



Influence of ESG Ratings on Profitability Ratio in Company with ESG Values

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Abstract

The research goal is analyze the influence of ESG ratings on financial ratios. Financial ratio studied is profitability, with ROA as an indicator, in companies listed with ESG values on the Indonesia Stock Exchange. This study seeks to address the issue of how companies maintain their financial resilience and stability. This is based on the phenomenon of GHG emissions from research by the European Department of Communications in 2024. Quantitative methods were used to examine 13 samples consisting of 5 companies in the energy sector and 8 companies in the infrastructure sector from 2019-2023. The sample size was selected using a purposive sampling method. Data analysis techniques used were descriptive statistical analysis and regression analysis, processed using IBM SPSS version 26. Meanwhile, data tabulation was performed using Microsoft Excel. The results of this study indicate that ESG ratings have a significant positive effect on the profitability financial ratio with ROA as an indicator. This is supported by the robustness test results using the regression method with the addition of control variables, proving the model's robustness. Based on these results, the implications of this study are that it can serve as a reference for companies implementing ESG to improve their ROA, and for investors when selecting companies to invest.

Keywords: ESG, Profitability, Rating, ROA

Abstrak

Tujuan penelitian ini adalah menganalisis pengaruh peringkat ESG terhadap rasio keuangan. Rasio keuangan yang diteliti adalah profitabilitas, dengan ROA sebagai indikatornya, pada perusahaan-perusahaan yang terdaftar dengan nilai-nilai ESG di Bursa Efek Indonesia. Penelitian ini berupaya untuk menjawab permasalahan bagaimana perusahaan menjaga ketahanan dan stabilitas keuangannya. Hal ini didasarkan pada fenomena emisi GRK dari penelitian oleh Departemen Komunikasi Eropa pada tahun 2024. Metode kuantitatif digunakan untuk memeriksa 13 sampel yang terdiri dari 5 perusahaan di sektor energi dan 8 perusahaan di sektor infrastruktur dari tahun 2019-2023. Ukuran sampel dipilih dengan menggunakan metode purposive sampling. Teknik analisis data yang digunakan adalah

analisis statistik deskriptif dan analisis regresi, diolah menggunakan IBM SPSS versi 26. Sementara itu, tabulasi data dilakukan dengan menggunakan Microsoft Excel. Hasil penelitian ini menunjukkan bahwa peringkat ESG berpengaruh positif signifikan terhadap rasio keuangan profitabilitas dengan ROA sebagai indikatornya. Hal ini didukung oleh hasil uji robustness menggunakan metode regresi dengan penambahan variabel kontrol, yang membuktikan robustness model. Berdasarkan hasil tersebut, implikasi dari penelitian ini adalah dapat menjadi acuan bagi perusahaan yang menerapkan ESG untuk meningkatkan ROA mereka, dan bagi investor dalam memilih perusahaan untuk berinvestasi.

Kata kunci: ESG, Peringkat, Profitabilitas, ROA

Introduction

Companies measure their financial performance using financial ratios, which are the result of analyzing the company's financial statements (Rizqi & Munari, 2023). The goal is to demonstrate the company's ability to maintain its economy of company resilience and stability. Profitability ratios are used to assess a company's ability to generate profits (Kasmir, 2008 : 114). However, the company's financial ratios need to be maintained to avoid problems. Research (Khalil dkk., 2024) reveals that companies are always trying to maintain their financial stability based on the performance of their financial ratios. Furthermore, carbon emissions need to be monitored because they can affect the company's financial performance (Khalil dkk., 2024). This is demonstrated by companies paying fines due to excessive carbon emissions (Guo dkk., 2024). These emissions cause greenhouse gas emissions or GHG (Shi dkk., 2022). According to the Joint Research Centre European Commission (JRC EC) in 2024, developed by the European Department of Communications, Indonesia is one of the countries producing carbon emissions (European Directorate-General for Communication European Commission, 2024). Furthermore, the 2015 Paris Agreement issued regulations on reducing GHG emissions. This changes the investment objective to one that can address environmental issues such as carbon emissions (Baratta dkk., 2023).

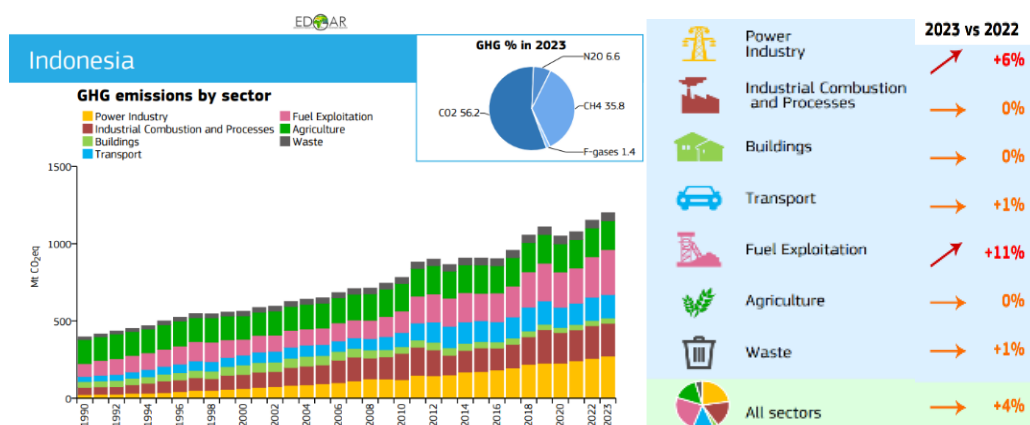


Figure 1. Indonesia's GHG (Green Houses Gases) Graph

Source: Join Research Center European Commission (2024)

URL link: https://edgar.jrc.ec.europa.eu/report_2024 , accessed January 30, 2025

Based on Figure 1, there was a significant increase in the power industry (infrastructure) sector by 6% and the fuel exploitation (energy) sector by 11%. ESG emerged to evaluate companies from an environmental, social, and governance perspective, as well as the company's contribution to sustainable development (Wang & Yang, 2024). This assessment is useful as a guide for investors (Berg dkk., 2022). The ESG risk rating is calculated based on an ESG assessment that assesses the most material risks of the company sourced from financial statements and sustainability reports (Chicago.Morningstar Sustainalytics, 2024). Therefore, this study is very interesting to examine because it has not discussed the effect of ESG ratings or rankings on profitability ratios. Previous research, namely research (Khalil dkk., 2024) and research (Astuti dkk., 2024) only examined the solvency aspect. The purpose of this study is to analyze the extent of the influence of ESG ratings on profitability.

Stakeholder Theory

This research uses stakeholder theory. This theory explained the executives or companies are responsible for managing with maintaining good relationships with stakeholders with the goal of adding as much value as possible to those stakeholders (Freeman, 1984). This theory is used in the research (Khalil dkk., 2024) to demonstrate the importance of companies considering all stakeholders. The benefits of maintaining good relationships include gaining stakeholder trust and enhancing the company's reputation.

The explanation of stakeholder theory states that maintaining relationships between a company and its stakeholders will increase its value. This aligns with the use of stakeholder theory in research by (Khalil dkk., 2024). The study states that companies that involve stakeholders in their policies will improve their reputation. The relevance of stakeholder theory to this research lies in the perspective of investors, as stakeholders, who assess company performance based on the ESG risk rating of a company with ESG values. Therefore, this theory is appropriate and can be used to conduct ESG research.

Therefore, stakeholder theory demonstrates the importance of maintaining relationships with stakeholders. Companies with ESG risk scores need to apply this theory to achieve a positive value or score. A positive score will earn investors' trust, encouraging them to invest in the company. Furthermore, this theory's application in research serves as a basis for selecting companies for research purposes.

Research Method

The research method used is quantitative, with companies operating in the energy and infrastructure sectors listed on the IDX with ESG scores. This is based on JRC EC research in 2024. Furthermore, the scale measurements used is as following:

Table 1. Measurement Scale

Variables	Indicator	Measurement Scale
<i>Environment, Social, and Governance Rating (X)</i>	<i>Rating or score</i>	Interval Scale
Profitability (Y)	<i>Earnings Per Share</i>	Ratio Scale
	<i>Return on Assets</i>	
	<i>Return on Equity</i>	
	<i>Return on Investment</i>	
Control Variables	<i>Firm Size</i>	Ratio Scale
	<i>Firm Age</i>	
	<i>Sales Growth</i>	
	<i>Inventory Turnover</i>	
	<i>Ownership Rights</i>	
	<i>Highly Polluting Sectors</i>	Interval Scale

Source: Stated in the table

The measurement scale used the independent variables are *environmental, social, and governance ratings*, with *rating indicators* or scores measured on an interval scale because ESG rating scores consist of equally spaced intervals of 10, for example, 0-10, 10-20, and so on. Then, the dependent variable, *profitability*, and several control variables, namely *firm size*, *firm age*, *sales growth*, and *inventory turnover*, are measured on a ratio scale because their measurements are generated by division or ratios based on the formula used. And for the control variables, *ownership rights* and *highly polluting sectors* are measured on an interval scale because the numbers used to define these variables are 0-1.

Table 2. Sample Selection Process Using the *Purposive Sampling Method*

No.	Characteristics Sample Selection	Suitable	Not Suitable
1.	Companies listed on the Indonesia Stock Exchange and operating in the sector energy and infrastructure	0	160
2.	Companies listed on the Indonesia Stock Exchange, operating in the sector energy and infrastructure, and entry to the ESG <i>rating</i> list	141	19
3.	Companies listed on the Indonesia Stock Exchange, operating in the sector energy and infrastructure, entry to the ESG <i>rating</i> list, and publish SR from 2019-2023	6	13
	Total Companies Researched	13	
	Total sample units 13 x 5 years (2019-2023)	65	

Source: processed by researchers (2025)

The total population was 160 companies, and the total sample size was 13 companies using the *purposive sampling method*. The data collection technique was indirect, with secondary data in the form of financial reports and sustainability reports from each company's website and the IDX. Data analysis techniques included descriptive statistical analysis (mean, standard deviation, variance), simple regression analysis, and multiple regression analysis. Simple regression analysis was used to determine the relationship pattern between one independent variable and one dependent variable (Basuki & Prawoto, 2016 : 5). Then, multiple

regression analysis used control variables for *robustness testing*. This analysis technique aims to test the following hypotheses.

H1: ESG (*Environmental, Social, and Governance*) ratings have a positive effect on profitability.

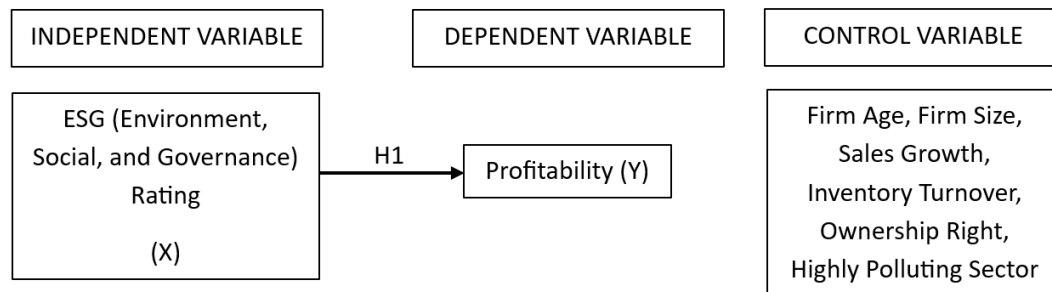


Figure 2. Research Framework
Source: processed researcher (2025)

Figure 2 shows the framework of this research, which is formed from the theory and problems studied, which produces a direct relationship pattern between ESG *ratings* (X) and profitability (Y) as the dependent variable and control variables for *the robustness test*. The dependent variable of profitability, namely ROA (*Return On Assets*), is calculated by dividing *net profit* and *assets*, then the independent variable, ESG *rating*, is calculated from the difference between *company exposure* and *unmanaged risk*, and the results are categorized according to the ESG risk score ranking which is divided into five categories (Chicago.Morningstar Sustainalytics, 2024).

Table 3. ESG Risk Score Ranking

Category	Risk Score
Not Significant	0 – 10
Low	10 – 20
Currently	20 – 30
Tall	30 – 40
Heavy	>40

Source: Morningstar Sustainalytics (2024)

Table 3 shows the ESG risk score rankings, divided into several categories. The first category is "insignificant," marked with a score of 0-10. This means that if a company scores 0-10, its ESG risk does not significantly impact the company's economy or finances. The second category is "low," marked with a score of 10-20. This means that if a company scores 10-20, its ESG risk has a low impact on the company's economy or finances. The third category is "moderate," marked with a score of 20-30. This means that if a company scores 20-30, its ESG risk has a moderate impact on the company's economy or finances. The fourth category is "high," marked with a score of 30-40. This means that if a company scores 30-40, its ESG risk has a high or significant impact on the company's economy or finances. The fifth category is "severe," marked with a score >40. This means that if a company scores more than 40, its

ESG risk has a severe or very high impact on the company's economy or finances. If it reaches more than 40, it seriously threatens the company's value and must be addressed immediately.

Meanwhile, the control variables are calculated using the formula as in table 4.

Table 4. Control Variable Formula

Control Variables	Formula	
<i>Firm Size =</i>	$\sum = \text{overall asset (include current asset and non curent as)}$	[1]
<i>Firm Age =</i>	$\sum = \text{firm age (see the profile company)}$	[2]
<i>Sales Growth =</i>	$\frac{\text{current period sales} - \text{previous period sales}}{\text{previous period sales}} \times 100\%$	[3]
<i>Inventory Turnover =</i>	$\frac{\text{total sales}}{\text{average of total sales}} \times 100\%$	[4]
<i>Ownership Rights</i>	0 = non- government, 1 = owned government	
<i>Highly Polluting Sectors</i>	0= company producer highest pollution, 1 = not company producer pollution highest	

Source: Analisis Laporan Keuangan, (Hanafi, 2005, pp. 215-224); Research (Khalil dkk., 2024)

This study uses descriptive statistical analysis, which attempts to analyze data using statistical results. The resulting data are in the form of statistical figures, including averages, maximum values, minimum values, standard deviations, variances, and other statistical values. This study only shows the mean, variance, and standard deviation. Based on the book (Santoso, 2001, pp. 1-3) to perform statistical calculations and process numbers, tools or software capable of performing calculations and presenting data are required, namely **SPSS** (Statistical Package for the Social Sciences) version 26 or IBM 26.

Kolmogorov-Smirnov normality test and the classical assumption for the test, that are the heteroscedasticity test and the Durbin-Watson autocorrelation test. For the hypothesis test, it consists of hypothesis 0 and hypothesis 1. Hypothesis 0 states no significant influence between variable x and variable y, while hypothesis 1 states that there is a significant influence between variable x and variable y. Then, the coefficient determination test or R², the F test of model fit and the t test are used to test the significance of the influence of the independent variable on the dependent variable (Basuki & Prawoto, 2016 : 34).

In addition, a robustness test was used to test the model's robustness. The robustness test used in this study consists of two models. **Model 1** tests the robustness using simple regression analysis without control variables. Meanwhile, **Model 2** tests the robustness using multiple regression analysis with control variables. The formulas for Model 1 and Model 2 are as follows.

Model Formula 1 (Simple Regression Analysis without Control Variables)

$$YI = \beta_0 + \beta_1 X + \epsilon \dots\dots\dots [5]$$

Notes:

Y1 = Profitability

- β_0 = Intercept
 β_1 = Regression coefficient for ESG Rating
 X = Rating ESG
 ϵ = Error term

Model Formula 2 (Multiple Regression Analysis with Control Variables)

$$Y2 = \beta_0 + \beta_1 X + \beta \text{ Control} + \epsilon \dots\dots [6]$$

Notes:

- $Y2$ = Profitability
 β_0 = Intercept
 β_1 = Regression coefficient for ESG Rating
 X = Rating ESG
 $\beta \text{ Control}$ = Control coefficient
 ϵ = Error term

Results

Descriptive statistical analysis techniques were used in this study to analyze all research variables in the form of statistical calculations (Sugiyono, 2022 : 227). The data generated from the descriptive statistical analysis were *the mean*, variance, and standard deviation. The following are the results of the descriptive statistical data analysis on all variables processed using SPSS IMB version 26 *software*.

Table 5. Results of Descriptive Statistical Analysis

Variables	N	Mean	Standard Deviation	Variance
<i>ESG Rating</i>	65	29.16	11,762	1383471,947
<i>Profitability (ROA)</i>	65	6.80	8,592	73,819
<i>Firm Size</i>	65	61.25	3937,470	15503667,201
<i>Firm Age</i>	65	43.23	15,146	229,399
<i>Sales Growth</i>	65	3,114	21900,887	479648854,310
<i>Inventory Turnover</i>	65	119.08	22466,036	504722752,275
<i>Ownership Rights</i>	65	0.38	0.490	0.240
<i>Highly Polluting Sectors</i>	65	0.46	0.502	0.252

Source: Data processed by IBM SPSS version 26 (2025)

Based on Table 5, the results of the descriptive statistical analysis show the *mean*, standard deviation, and variance values for each variable. The variable with the highest *mean value* is *inventory turnover*, which is 119.08, followed by a standard deviation value of 22.46 and a variance value of 50.47. This means that the standard deviation and variance values for *inventory turnover* are located close together and spread close to the average value. For the profitability variable with ROA as the main dependent variable in this study, for *mean value* in

profitability variable get in 6.80. Then, the standard deviation for ROA is 8.592 and the variance value is 73.8. This means that the standard deviation and variance values for ROA are spread away from the average value. This indicates that the ROA variable has a wide data range, so the research results can be more representative and accurate because the data used is more extensive or large. And for other variables such as ESG rating, firm size, and firm age data are close to the average value. Meanwhile, the variables sales growth, ownership rights, and highly polluting sectors data move away from the average value.

The results of the data normality test show that the test statistic value is 0.066, equal to its absolute value, resulting in an asymptotic significance (2-tailed) or p-value of 0.200. This figure is greater than 0.05, which is in accordance with the provisions that the data is normal. Therefore, it can be concluded that the data normality test is met or the data is normally distributed. Then, the results of the classical assumption test consist of the heteroscedasticity test and the Durbin-Watson autocorrelation test. For heteroscedasticity test show a significance figure 0.098 or above 0.05, which means there is no heteroscedasticity in the data. Then, the Durbin-Watson autocorrelation test shows a figure of 1.654 and is between dU and 4-dU, there is not autocorrelation in the data.

Then, the results of a simple regression analysis between ESG ratings and profitability with ROA indicators showed value of significance level of 0.010 and a positive regression coefficient value of 0.002. The means is every increase in ESG ratings results in an increase in ROA of 0.002. Meanwhile, the results of multiple linear regression analysis between ESG ratings and profitability with ROA indicators added with control variables showed a significance level of 0.011 and a positive regression coefficient value of 0.001. This means that every increase in ESG ratings results in an increase in ROA with control variables added by 0.001. The results of the coefficient of determination showed an R² value of 0.407 or 40.7%, the meaning that the independent variable can explain the dependent variable with ROA indicators by 40.7% and the remaining 59.3% is explained outside the factors studied.

Then, F test show a sig. of 0.010 and a calculated F value of 7.108. This means that the significance number is <0.05 so that the model is appropriate. This is the same as the F table value of 4.844 so that the calculated F value > F table, thus rejecting H₀ and accepting H₁ or the model is appropriate. The results of the t test show a sig. of 0.001 and a calculated t value of 3.460. This means that the significance number is <0.05 so that it is said that there is an influence between the independent variable and the dependent variable. This is the same as the t table value of 2.201 so that the calculated t value > t table, thus rejecting H₀ and accepting H₁ or there is an influence. Then, the robustness test are calculated with SPSS and reprocessed in Microsoft Excel. The following are the robustness test results for model 1 and model 2:

Model Formula 1 (Simple Regression Analysis without Control Variables)

Model Formula 1:

$$YI = \beta_0 + \beta_1 X + \epsilon \dots\dots\dots [7]$$

Its application:

$$YI = 10161,662 + 0,002 + \epsilon \dots\dots\dots [8]$$

In model 1, a robustness test using simple regression analysis without control variables, the regression coefficient for ESG rating on ROA is positive at 0.002. Meanwhile, if the relationship is constant, the regression value is 10161.662. These values mean that every increase in ESG rating results in a 0.002 increase in ROA, as the value is positive. This also indicates that the higher the ESG rating, the higher the ROA.

Model Formula 2 (Multiple Regression Analysis with Control Variables)

Model Formula 2:

$$Y_2 = \beta_0 + \beta_1 X + \beta \text{ Control} + \epsilon \dots\dots [9]$$

Its application:

$$Y_2 = 12,281 + 0,001 + \epsilon [10]$$

In model 2, robustness testing was performed using multiple regression analysis with control variables. The regression coefficient for ESG rating on ROA was positive at 0.001. However, if the relationship is constant, the regression coefficient is 12.281. These values mean that each increase in ESG rating results in a 0.001 increase in ROA, as the value is positive. This also indicates that the higher the ESG rating, the higher the ROA.

To facilitate the explanation, a table of *Robustness* test results has been created as presented in Table 6.

Table 6. Results of *Robustness Test Calculation* (Regression Analysis Model)

Model	Variables	B	B Control	Sig.	Sig. Control	(B – B control)	(Sig – Sig control)
Model 1	ESG ratings and ROA	0.002		0.010		0.002	-0,008
Model 2	ESG ratings and ROA + control variables		0.001		0,001		0.000

Source: Data processed by researchers using *Microsoft Excel* and SPSS IBM 26

Table 6 shows the results of Model 1 (the main test results), a simple linear regression analysis without control variables, and Model 2 (the *robust test results*), a multiple linear regression analysis with control variables. The results indicate that the difference in significance between Model 1 and Model 2 tends to be small, with the difference being <1.5 for all variables. This indicates that the control variables do not significantly influence the relationship between *ESG ratings and profitability as indicated by ROA*. The *robustness* test results, using the addition of control variables, show no significant changes, thus confirming that the model remains *robust* and its resilience has been tested.

Discussion

The definition of *environmental, social, and governance* (ESG) is a form of company evaluation of innovation and investment that focuses on the environment, mental performance, social, and corporate governance, as well as the company's contribution to sustainable

development (Wang & Yang, 2024). The definition of ESG is divided into three definitions, including: the environmental pillar, the social pillar, and the governance pillar (Baratta dkk., 2023). First, the environmental pillar shows the company's concern for the environment that can impact air quality issues, carbon emissions, greenhouse gases, and other phenomena (The Global Impact, 2004). Second, the social pillar regulates the company's relationship with stakeholders as a form of respect for human rights (EBA, 2021). And third, the governance pillar encompasses internal control, executive policies, and company leadership (Clément dkk., 2025). Furthermore, ESG *ratings* or ESG risk ratings aim to examine the extent to which a company's economic value can be at risk due to ESG factors. This is done by examining the company's impact and management of ESG issues or risks that are material or have an impact on the company's economic value (Chicago.Morningstar Sustainalytics, 2024). ESG *ratings* can also provide benefits, namely reducing costs arising from information exchange and providing comparable measurements and becoming a basis for stakeholder assessments or evaluations (Li dkk., 2024).

Based on calculations from (Chicago.Morningstar Sustainalytics, 2024) and the rating obtained from ESG value data on (Indonesian Stock Exchange, 2025), the first rank with an ESG score of 7.11 was achieved by PGEO and is in the 0-10 interval, which means that ESG risk in PGEO does not significantly affect the company's economic value. The 'low' status is held by JSMR with an ESG score of 10.73 and is included in the 10-20 interval. This means that the ESG risk score in JSMR has potential risks but is at a 'low' status or has a small impact on the company's economic value. Then, several companies are also in the 'medium' status, one of which is AKRA, which received a score of 21.09 and is between the 20-30 interval. This means that ESG risk in AKRA has a moderate potential to affect the company's economic value. Furthermore, several companies were classified as 'high' and 'severe', including ELSA, with a score of 38.37, falling within the 30-40 range, which is considered 'high'. ADRO, with a score of 45.39, falls within the 40-plus range, which is considered 'severe'. A 'high' rating indicates that the ESG risk impact on the company is significant or risky, significantly impacting its economic value. A 'severe' rating indicates that the ESG risk in the company is highly detrimental to its economic value and requires immediate action.

Influence of ESG (Environmental, Social, and Governance) Ratings has a positive effect on Profitability

The results of a simple linear regression analysis show the influence of ESG ratings on profitability and the ROA indicator with a significance value of 0.010. This result means there is a significant influence between ESG ratings on profitability and the ROA indicator because the significance value is <0.05 . This result is supported by the coefficient of determination value on the ROA indicator which is 0.407 or 40.7%, meaning that the ESG rating variable as an independent variable can well explain the dependent variable of profitability with the ROA indicator. In addition, the robustness test results for the ROA indicator have a significance value of 0.011, confirming that there is indeed a significant influence between ESG ratings on profitability and the ROA indicator because the significance value is <0.05 . Furthermore, because the results of the regression analysis for the ROA indicator show value of coefficient in regression analysis of 0.002, the meaning is positive. This means that every increase in the

ESG rating can increase ROA of 0.002. Based on these results, the researcher's interpretation is that there is a significant influence with a positive direction between ESG ratings on profitability and the ROA indicator so that **H1 accepted**.

This finding is in line with research (Wulandari, 2020) which showed the same results. This indicates that if companies implement ESG in their operations, it can increase the company's profitability based on its ROA indicator (Leniwati dkk., 2023). Companies that implement ESG will gain benefits in the form of sustainability that forms a new long-term (Pratiwi dkk., 2020) marketing model for the company. Therefore, ESG will not be a burden but can be used as a long-term investment for the company. Research (Yuwono & Aurelia, 2021) does not align with these findings, showing that there are some companies that prioritize maximizing profits over obtaining a high ESG (Santoso, 2024) *rating*. This causes companies to not utilize their ROA value. Another indication is because profitability indicators are not only ROA (Kasmir, 2008 : 114). This indicates that ROA is not the main indicator for companies to measure their profitability. Based on '**stakeholder theory**', the results are consistent with the fact that companies with good ESG ratings increase investor confidence, encouraging them to invest in the company. This will also improve company profitability due to increased new capital inflows. Furthermore, ESG ratings serve as a guide for investors when considering which companies to invest in (Berg et al., 2022). This is because ESG ratings can indicate the risks faced by a company, helping investors minimize their exposure. If companies optimize their ROA, they have the potential to increase profits or increase company value due to the increased funds inflowed into the company through new investors.

Conclusion

The implementation of ESG *ratings* in company operations is crucial. Companies will gain numerous benefits from implementing ESG *ratings*, including improved reputation, increased capital flow, reduced information exchange costs, increased company profitability, and the creation of a *new marketing model* for the company, which will ultimately benefit the company in the long term and provide comparable measurements for investors in making investment decisions. Furthermore, the results of this study indicate a positive influence between ESG (*Environmental, Social, and Governance*) *ratings* on profitability, with the ROA indicator supported by *robustness test results*. Therefore, investors can use the ROA indicator when determining a company's profitability. Although ROA is not the only indicator of profitability, according to this study, it is the most effective indicator. This study was limited from financial reporting, so there is still the possibility of different results if the data collection method is direct. Furthermore, if this research is to be developed further, future researchers are advised to add other variables such as *profit growth*, *cash holdings*, *tangibility*, or other factors that may influence ESG *ratings*.

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