ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *green investment*, *corporate governance*, dan ukuran perusahaan terhadap kinerja keuangan pada perusahaan manufaktur yang terdaftar di bursa efek indonesia selama periode 2020–2025. Penelitian ini dilakukan karena masih terdapat perbedaan hasil pada penelitian terdahulu mengenai pengaruh ketiga variabel tersebut terhadap kinerja keuangan perusahaan. Penelitian menggunakan pendekatan kuantitatif dengan memanfaatkan data sekunder yang bersumber dari laporan tahunan perusahaan serta laporan program penilaian peringkat kinerja perusahaan dalam pengelolaan lingkungan hidup (PROPER). Penentuan sampel dilakukan dengan teknik *purposive sampling*, sehingga diperoleh 8 perusahaan manufaktur yang memenuhi kriteria penelitian dengan jumlah observasi sebanyak 48 data. Analisis data dilakukan menggunakan metode regresi data panel dengan bantuan perangkat lunak EViews 12. Hasil penelitian menunjukkan bahwa secara parsial *green investment*, *corporate governance*, dan ukuran perusahaan tidak berpengaruh signifikan terhadap kinerja keuangan yang diproksikan dengan *return on assets* (ROA). Selain itu, secara simultan ketiga variabel independen tersebut juga tidak memberikan pengaruh yang signifikan terhadap kinerja keuangan perusahaan manufaktur yang terdaftar di bursa efek indonesia selama periode penelitian.

Kata kunci: *green investment*, *corporate governance*, ukuran perusahaan, kinerja keuangan, *return on assets*.

ABSTRACT

This study aims to examine the effect of green investment, corporate governance, and firm size on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange during the 2020–2025 period. The study was conducted due to the inconsistent findings of previous research regarding the influence of these variables on corporate financial performance. A quantitative research approach was employed using secondary data collected from companies' annual reports and the Corporate Performance Rating Program in Environmental Management (PROPER). The sample was selected through a purposive sampling technique, resulting in 8 manufacturing companies with a total of 48 observations. The data were analyzed using panel data regression with the assistance of EViews 12 software. The findings indicate that, partially, green investment, corporate governance, and firm size do not have a significant effect on financial performance as measured by return on assets (ROA). Furthermore, the three independent variables simultaneously do not have a significant effect on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange during the study period.

Keywords: *green investment*, *corporate governance*, *firm size, financial performance, return on assets.*