ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh *Environmental, Social, and Governance* (ESG) *Disclosure*, *Return on Assets* (ROA), dan *Debt to Equity Ratio* (DER) terhadap nilai perusahaan yang diproksikan dengan *Price to Book Value* (PBV) pada perusahaan perbankan yang terdaftar di Bursa Efek Indonesia periode 2020–2024. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder yang diperoleh dari laporan tahunan dan laporan keberlanjutan perusahaan. Sampel penelitian terdiri atas 45 perusahaan dengan total 225 observasi selama periode pengamatan. Analisis data dilakukan menggunakan regresi data panel dengan *Fixed Effect Model* (FEM) dan estimasi *cross-section weights*. Hasil penelitian menunjukkan bahwa ESG *Disclosure* berpengaruh negatif dan signifikan terhadap nilai perusahaan. ROA berpengaruh negatif dan signifikan terhadap nilai perusahaan, sedangkan DER berpengaruh positif dan signifikan terhadap nilai perusahaan. Hasil uji simultan menunjukkan bahwa ESG *Disclosure*, ROA, dan DER secara bersama-sama berpengaruh signifikan terhadap nilai perusahaan. Nilai *R-squared* sebesar 0,7651 menunjukkan bahwa 76,51% variasi nilai perusahaan dapat dijelaskan oleh variabel dalam model penelitian, sedangkan 23,49% sisanya dijelaskan oleh faktor lain di luar model.

Kata Kunci: ESG *Disclosure*, ROA, DER, PBV, Perbankan.

ABSTRACT

This study aims to analyze the effect of Environmental, Social, and Governance (ESG) Disclosure, Return on Assets (ROA), and Debt to Equity Ratio (DER) on firm value, as measured by Price to Book Value (PBV), among banking companies listed on the Indonesia Stock Exchange during the 2020–2024 period. This study employs a quantitative approach using secondary data obtained from companies' annual reports and sustainability reports. The research sample consists of 45 companies with a total of 225 observations during the observation period. Data analysis was conducted using panel data regression with the Fixed Effect Model (FEM) and cross-section weights estimation. The results show that ESG Disclosure has a negative and significant effect on firm value. ROA has a negative and significant effect on firm value, while DER has a positive and significant effect on firm value. The simultaneous test results indicate that ESG Disclosure, ROA, and DER jointly have a significant effect on firm value. The R-squared value of 0.7651 indicates that 76.51% of the variation in firm value can be explained by the variables included in the research model, while the remaining 23.49% is explained by other factors outside the model.

Keywords**:** *ESG Disclosure, ROA, DER, PBV, Banking.*