ABSTRAK

PENGARUH *CORPORATE GOVERNANCE* DAN *CROSS-LISTING* TERHADAP KUALITAS PENGUNGKAPAN ESG: STUDI PADA PERUSAHAAN SEKTOR ENERGI DAN BAHAN BAKU YANG TERDAFTAR DI BEI 2019-2023

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Corporate Governance dan Cross-listing dipandang sebagai faktor penting dalam mendorong transparansi dan akuntabilitas perusahaan, khususnya dalam pelaporan keberlanjutan berbasis Environmental, Social, and Governance (ESG). Struktur tata kelola yang baik dipercaya mampu meningkatkan kualitas pengungkapan ESG, sementara Cross-listing dipandang sebagai bentuk tekanan eksternal yang memperkuat komitmen perusahaan terhadap standar pelaporan global. Penelitian ini bertujuan untuk menguji pengaruh ukuran dewan direksi, independensi dewan komisaris, kepemilikan institusional, ukuran komite audit, serta status Cross listing terhadap kualitas pengungkapan ESG. Fokus penelitian ini adalah pada perusahaan sektor energi dan bahan baku yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2019-2023 dengan data ESG dari Bloomberg. Sampel terdiri atas 18 perusahaan dengan total 73 observasi yang dipilih melalui teknik purposive sampling. Pengujian hipotesis dilakukan menggunakan analisis regresi linier berganda. Hasil penelitian menunjukkan bahwa ukuran dewan direksi, independensi dewan komisaris, kepemilikan institusional, dan Cross-listing berpengaruh positif dan signifikan terhadap kualitas pengungkapan ESG. Sebaliknya, ukuran komite audit menunjukkan pengaruh negatif dan signifikan. Temuan ini mengindikasikan bahwa tekanan internal melalui tata kelola dan tekanan eksternal melalui pencatatan di pasar modal luar negeri sama-sama berperan penting dalam mendorong kualitas pengungkapan ESG perusahaan.

Kata kunci: Corporate Governance, Cross-listing, ESG

ABSTRACT

THE INFLUENCE OF CORPORATE GOVERNANCE AND CROSS-LISTING ON ESG DISCLOSURE QUALITY: A STUDY OF ENERGY AND BASIC MATERIALS SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) IN 2019–2023

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Corporate Governance and Cross-listing are considered crucial factors in promoting corporate transparency and accountability, particularly in sustainability reporting based on Environmental, Social, and Governance (ESG) standards. A strong governance structure is believed to enhance the quality of ESG disclosure, while Cross-listing serves as an external pressure that reinforces a company's commitment to global reporting standards. This study aims to examine the influence of board size, board independence, institutional ownership, audit committee size, and Cross-listing status on the quality of ESG disclosure. The research focuses on companies in the energy and basic materials sectors listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period, using ESG data sourced from Bloomberg. The sample consists of 18 companies with a total of 73 observations selected through purposive sampling. Hypotheses were tested using multiple linear regression analysis. The results show that board size, board independence, institutional ownership, and Cross-listing have a positive and significant effect on the quality of ESG disclosure. Conversely, audit committee size has a negative and significant effect. These findings indicate that both internal pressure through governance mechanisms and external pressure through Cross-listing on foreign exchanges play an important role in driving the quality of corporate ESG disclosure.

Keywords: Corporate Governance, Cross-listing, ESG