ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) IMPACT ON SUSTAINABLE GROWTH RATE (SGR) OF ENERGY COMPANIES IN INDONESIA AND THAILAND

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Bogor, July 2025

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RINGKASAN

THRIYANI RAHMANIA. Pengaruh *Environment, Social and Governance* (ESG) terhadap *Sustainable Growth Rate* (SGR) pada Perusahaan Energi di Indonesia dan Thailand. Dibimbing oleh WITA JUWITA ERMAWATI, GENDUT SUPRAYITNO, dan JUL THANASRIVANITCHAI.

Indonesia dan Thailand sama-sama rentan terhadap bencana alam, namun penanganan dan mitigasi di kedua negara masih dinilai belum optimal. Praktik bisnis yang tidak memperhatikan keberlanjutan, seperti eksploitasi sumber daya alam dan deforestasi, memperburuk kerusakan lingkungan dan memicu konflik sosial. Di tengah tuntutan global akan pembangunan berkelanjutan, perusahaan dituntut untuk tidak hanya mengejar pertumbuhan ekonomi, tetapi juga memastikan keberlanjutan jangka panjang melalui penerapan prinsip Environmental, Social, and Governance (ESG). Pada penelitian ini, Sustainable Growth Rate (SGR) menjadi indikator penting untuk menilai kemampuan perusahaan tumbuh secara berkelanjutan tanpa ketergantungan pada pendanaan eksternal. Penelitian ini bertujuan untuk menganalisis pengaruh kinerja ESG terhadap Sustainable Growth Rate (SGR) pada perusahaan energi di Indonesia dan Thailand.

Penelitian ini menggunakan pendekatan kuantitatif dengan populasi perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia dan Bursa Efek Thailand. Data laporan keuangan diperoleh dari situs resmi masing-masing perusahaan yang terdaftar, sedangkan skor ESG diambil dari basis data Refinitiv Eikon, yang mencakup data untuk Indonesia dan Thailand. Penelitian ini dilakukan selama periode lima bulan, dari November 2024 hingga April 2025. Pengambilan sampel menggunakan teknik non-probabilitas untuk memilih perusahaan yang mengungkapkan data ESG dalam database Refinitiv selama periode 2019 hingga 2023, sehingga diperoleh total 55 observasi. Data dianalisis menggunakan regresi data panel dengan Model Random Effects.

Hasil penelitian menunjukkan bahwa ESG tidak berpengaruh signifikan terhadap tingkat pertumbuhan berkelanjutan, baik secara langsung maupun tidak langsung. Hal ini dapat dijelaskan karena faktor-faktor lain seperti efisiensi produksi, pengelolaan utang, dan strategi ekspansi bisnis masih menjadi penentu utama pertumbuhan berkelanjutan bagi perusahaan energi di Indonesia dan Thailand. Sementara itu, pengawasan dan penegakan regulasi lingkungan yang lemah, ketergantungan tinggi pada energi fosil, serta insentif pasar yang terbatas bagi perusahaan yang berorientasi lingkungan menjadi tantangan signifikan dalam mengintegrasikan ESG ke dalam strategi pertumbuhan perusahaan. Temuan ini mengindikasikan bahwa penerapan ESG di sektor energi kedua negara tersebut belum menjadi strategi utama dalam mendorong pertumbuhan berkelanjutan. Penelitian ini menekankan perlunya integrasi ESG yang komprehensif di perusahaan energi serta penegakan kebijakan yang lebih kuat untuk meningkatkan keberlanjutan dan kepercayaan investor.

Kata kunci: environmental, governance, social, Sustainable Growth Rate

SUMMARY

THRIYANI RAHMANIA. Environmental, Social and Governance (ESG) Impact on Sustainable Growth Rate (SGR) of Energy Companies in Indonesia and Thailand. Supervised by WITA JUWITA ERMAWATI, GENDUT SUPRAYITNO and JUL THANASRIVANITCHAI.

Both Indonesia and Thailand are vulnerable to natural disasters, yet the handling and mitigation efforts in both countries are considered less than optimal. Business practices that do not consider sustainability, such as natural resource exploitation and deforestation, exacerbate environmental damage and trigger social conflicts. Amidst the global demand for sustainable development, companies are required not only to pursue economic growth but also to ensure long-term sustainability through the implementation of Environmental, Social, and Governance (ESG) principles. In this research, the Sustainable Growth Rate (SGR) is an important indicator for assessing a company's ability to grow sustainably without dependence on external funding. This study aims to analyze the influence of ESG performance on the Sustainable Growth Rate (SGR) of energy companies in Indonesia and Thailand.

This study uses a quantitative approach with a population of energy sector companies listed on the Indonesia Stock Exchange and the Thailand Stock Exchange. Financial statement data were obtained from the official websites of the respective listed companies, while ESG scores were taken from the Refinitiv Eikon database, which covers data for both Indonesia and Thailand. The research was conducted over a five-month period, from November 2024 to April 2025. Sampling was done using a non-probability technique to select companies that disclosed ESG data in the Refinitiv database during the period from 2019 to 2023, resulting in a total of 55 observations. The data were analyzed using panel data regression with the Random Effects Model.

The results showed that ESG did not have a significant effect on the sustainable growth rate, either directly or indirectly. This could be explained by other factors such as production efficiency, debt management, and business expansion strategies still being the main determinants of sustainable growth for energy companies in Indonesia and Thailand. Meanwhile, weak supervision and enforcement of environmental regulations, high dependence on fossil energy, and limited market incentives for environmentally oriented companies posed significant challenges in integrating ESG into corporate growth strategies. This finding indicated that the implementation of ESG in the energy sectors of both countries had not yet become a primary strategy for driving sustainable growth. The study emphasized the need for comprehensive ESG integration in energy companies and stronger policy enforcement to enhance sustainability and investor confidence.

Keywords: environmental, governance, social, Sustainable Growth Rate

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) IMPACT ON SUSTAINABLE GROWTH RATE (SGR) OF ENERGY COMPANIES IN INDONESIA AND THAILAND

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PREFACE

Praise and gratitude are expressed to Allah SWT for His countless blessings, enabling the completion of this thesis. This research was conducted from November 2024 to April 2025, focused on ESG and sustainable growth rate, with the title: "Environmental, Social and Governance (ESG) Impact on Sustainable Growth Rate (SGR) of Energy Companies in Indonesia and Thailand".

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Hopefully this scientific paper will be useful for those in need and for the advancement of science, especially in the field of energy companies in Indonesia and Thailand, generally in ASEAN countries.

Bogor, July 2025

Thriyani Rahmania

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