

## RINGKASAN

Pengaruh *Environmental, Social, Governance (ESG) disclosure* dan likuiditas terhadap profitabilitas perusahaan sektor energi di Indonesia adalah subjek penelitian ini, dengan *market capitalization* sebagai variabel moderasi. Penelitian ini dilatarbelakangi oleh fluktuasi kinerja keuangan perusahaan energi akibat perubahan harga komoditas global dan meningkatnya tekanan terhadap penerapan prinsip keberlanjutan. Data diperoleh dengan metode kuantitatif dari laporan keuangan tahunan dan laporan keberlanjutan perusahaan energi yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2021–2024. Pengaruh langsung dan efek moderasi masing-masing variabel diteliti dengan menggunakan regresi berganda dan regresi moderasi.

Hasil studi membuktikan *Environment Disclosure, Social Disclosure, dan Governance Disclosure* berdampak positif dan signifikan pada profitabilitas perusahaan energi. Temuan membuktikan bahwa perusahaan dengan pengungkapan ESG yang sesuai mampu meningkatkan efisiensi operasional, reputasi, dan kepercayaan investor, sehingga menghasilkan kinerja keuangan yang lebih stabil. Sementara itu, profitabilitas tidak banyak dipengaruhi oleh likuiditas yang dihitung dengan *Current Ratio* mengindikasikan bahwa ketersediaan kas yang tinggi tidak selalu mencerminkan peningkatan profitabilitas jika tidak dikelola secara produktif. Selain itu, *market capitalization* terbukti memoderasi hubungan antara *ESG disclosure* terhadap profitabilitas, yang berarti ukuran perusahaan memperkuat hubungan antar variabel. Namun *market capitalization* tidak dapat memperkuat hubungan likuiditas pada profitabilitas

Secara keseluruhan, hasil penelitian menegaskan bahwa penerapan ESG merupakan strategi penting untuk mencapai profitabilitas berkelanjutan, terutama pada sektor energi yang memiliki pengaruh besar pada lingkungan dan perekonomian nasional.

**Kata Kunci:** *ESG Disclosure*, Likuiditas, Profitabilitas, *Market Capitalization*, Sektor Energi, Bursa Efek Indonesia.

## SUMMARY

The influence of Environmental, Social, and Governance (ESG) disclosure and liquidity on the profitability of energy companies in Indonesia is the subject of this study, with market capitalization as a moderating variable. This research was motivated by the weakening financial performance of energy companies due to changes in global commodity prices and increasing pressure on sustainability principles. Data were obtained quantitatively from annual financial reports and lists of energy companies listed on the Indonesia Stock Exchange (IDX) for the period 2021–2024. The direct and moderating effects of each variable were examined using multiple regression and moderated regression.

The results show that Environmental Disclosure, Social Disclosure, and Governance Disclosure have a positive and significant effect on the profitability of energy companies. The findings demonstrate that companies with ESG disclosures are able to improve operational efficiency, reputation, and investor confidence, resulting in more stable financial performance. Meanwhile, profitability is not significantly affected by liquidity, as calculated using the Current Ratio, indicating that high cash availability does not necessarily reflect increased profitability if not managed productively. Furthermore, *market capitalization* has been shown to moderate the relationship between ESG disclosure and profitability, indicating that company size strengthens the relationship between the variables. However, *market capitalization* cannot strengthen the relationship between liquidity and profitability.

Overall, the research findings confirm that implementing ESG is a crucial strategy for achieving sustainable profitability, particularly in the energy sector, which has a significant impact on the environment and the national economy.

**Keywords:** ESG Disclosure, Liquidity, Profitability, *market capitalization*, Energy Sector, Indonesia Stock Exchange.