ABSTRAK

Penerapan *Environmental, Social, and Governance* (ESG) dan *Green Banking* semakin menjadi perhatian dalam sektor perbankan karena dinilai mampu mendukung keberlanjutan perusahaan serta meningkatkan kepercayaan investor. Namun, hasil penelitian terdahulu mengenai pengaruh kedua variabel tersebut terhadap nilai perusahaan masih menunjukkan inkonsistensi. Penelitian ini bertujuan untuk menganalisis pengaruh penerapan ESG dan *Green Banking* terhadap nilai perusahaan pada sektor bank yang terdaftar di Bursa Efek Indonesia periode 2021–2024. Penelitian ini menggunakan metode kuantitatif dengan data sekunder. Sampel penelitian terdiri atas 21 perusahaan perbankan dengan total 84 observasi yang dipilih menggunakan teknik *purposive sampling*. Nilai perusahaan diukur menggunakan Tobin's Q, sedangkan ESG dan *Green Banking* diukur berdasarkan indeks pengungkapan. Analisis data dilakukan menggunakan regresi linier berganda dengan pendekatan *Robust Standard Errors* (HC3). Hasil penelitian menunjukkan bahwa ESG berpengaruh positif dan signifikan terhadap nilai perusahaan, sedangkan *Green Banking* tidak berpengaruh signifikan terhadap nilai perusahaan. Secara simultan, ESG dan *Green Banking* berpengaruh signifikan terhadap nilai perusahaan dengan nilai *Adjusted R^2 Squared* sebesar 8%, sehingga sebagian besar variasi nilai perusahaan dipengaruhi oleh faktor lain di luar model penelitian. Penelitian ini menyimpulkan bahwa penerapan ESG berperan dalam meningkatkan nilai perusahaan, sedangkan implementasi *Green Banking* belum mampu memberikan pengaruh secara individual terhadap nilai perusahaan pada sektor perbankan di Indonesia.

Kata kunci: ESG, *Green Banking*, Nilai Perusahaan, Tobin's Q.

ABSTRACT

The implementation of Environmental, Social, and Governance (ESG) principles and Green Banking is gaining increasing attention in the banking sector, as it is seen as a means to support corporate sustainability and boost investor confidence. However, previous research on the impact of these two variables on firm value has yielded inconsistent results. This study aims to analyze the impact of ESG and Green Banking implementation on firm value in the banking sector of companies listed on the Indonesia Stock Exchange for the period 2021–2024. This study employs a quantitative method using secondary data. The sample consists of 21 banking companies with a total of 84 observations, selected using purposive sampling. Corporate value is measured using Tobin's Q, while ESG and Green Banking are measured based on disclosure indices. Data analysis was conducted using multiple linear regression with the Robust Standard Errors (HC3) approach. The results indicate that ESG has a positive and significant effect on corporate value, whereas Green Banking does not have a significant effect on corporate value. Simultaneously, ESG and Green Banking have a significant effect on firm value with an Adjusted R^2 Squared of 8%, indicating that most of the variation in firm value is influenced by factors outside the research model. This study concludes that the adoption of ESG plays a role in increasing firm value, whereas the implementation of Green Banking has not yet been able to exert an individual influence on firm value in the Indonesian banking sector.

Keywords: ESG, Green Banking, Firm Value, Tobin's Q