



The Effect Of ESG Disclosure, Asset Turnover, And Working Capital Turnover On Financial Performance In Industrial Goods Companies Listed On The Indonesian Stock Exchange From 2021 To 2024

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ABSTRACT

This study aims to analyze the effect of Environmental, Social, and Governance (ESG) disclosure, Asset Turnover (TATO), and Working Capital Turnover (WCTO) on the financial performance of Industrial Goods companies listed on the Indonesia Stock Exchange (IDX) during the period 2021–2024. This study uses a quantitative approach with a comparative causal research design. The data used is secondary data obtained from companies' annual financial reports and sustainability reports. Sampling was determined using purposive sampling, resulting in 135 observations that met the research criteria. The analysis method used was multiple linear regression to test the effect of independent variables on financial performance, which was proxied by Return on Assets (ROA). The results showed that asset turnover had an effect on the financial performance of industrial companies, while working capital turnover and ESG disclosure showed varying effects. This study contributes to enriching the financial accounting literature by integrating aspects of sustainability and operational efficiency, as well as providing practical implications for company management, investors, and regulators in making sustainability-oriented decisions.

INTRODUCTION

Global trade tensions between the United States and China have changed the structure of the global supply chain and encouraged the relocation of industries to developing countries, including Indonesia. Increased import tariffs on Chinese products have not only put pressure on bilateral trade between the two countries, but also opened up opportunities for Indonesia to attract foreign investment and strengthen its industrial sector as an alternative production base.