

ABSTRAK

Penelitian ini disusun dengan tujuan untuk mengetahui pengaruh ESG (*Environment, Social, Governance*) disclosure dan likuiditas terhadap ROA perusahaan subsektor industri barang konsumsi dengan *Firm Size* sebagai variabel moderasi. Populasi dalam penelitian ini mencakup semua perusahaan subsektor industri barang konsumsi, sampel dipilih melalui Teknik *purposive sampling* dengan menggunakan kriteria sehingga terpilih 28 perusahaan yang sesuai dengan kriteria. Data yang digunakan dalam penelitian ini merupakan data panel, yaitu gabungan antara data *cross section* dan *time series*. Adapun sumber data dalam penelitian ini menggunakan data sekunder. Metode penelitian dalam penelitian ini yaitu kuantitatif dengan teknik analisis data yang terdiri dari *mean centering*, uji asumsi klasik, analisis regresi moderasi dengan menggunakan alat bantu software SPSS 25. Hasil penelitian ini menunjukkan bahwa ESG disclosure berpengaruh positif dan signifikan terhadap ROA perusahaan subsektor industri barang konsumsi, Likuiditas juga berpengaruh positif dan signifikan terhadap ROA perusahaan subsektor industri barang konsumsi kinerja, sedangkan *firm size* terbukti berpengaruh negatif signifikan terhadap ROA perusahaan subsektor industri barang konsumsi kinerja. Adapun variabel moderasi yaitu *firm size* terbukti tidak memoderasi hubungan antara ESG disclosure terhadap ROA perusahaan subsektor industri barang konsumsi serta *firm size* juga terbukti tidak memoderasi hubungan antara likuiditas terhadap ROA perusahaan subsektor industri barang konsumsi dikarenakan hasil interaksi keduanya tidak signifikan.

Kata Kunci : ESG Disclosure, Likuiditas, Return On Asset, Firm Size.

ABSTRACT

The purpose of this study is to examine the effects of ESG (Environmental, Social, and Governance) disclosure and liquidity on the ROA of companies in the consumer goods industry subsector, with firm size serving as a moderating variable. The population of this study comprises all companies in the consumer goods industry subsector; the sample was selected using purposive sampling based on specific criteria, resulting in the selection of 28 companies that met the criteria. The data used in this study are panel data, which combine cross-sectional and time-series data. The data sources in this study consist of secondary data. The research method employed is quantitative, utilizing data analysis techniques including mean centering, classical assumption tests, and moderation regression analysis, conducted using SPSS 25 software. The results of this study indicate that ESG disclosure has a positive and significant effect on the ROA of companies in the consumer goods industry subsector. Liquidity also has a positive and significant effect on the ROA of companies in the consumer goods industry subsector, while firm size was found to have a significant negative effect on the ROA of companies in the consumer goods industry subsector. The moderating variable, firm size, was found not to moderate the relationship between ESG disclosure and ROA for companies in the consumer goods industry subsector; similarly, firm size was found not to moderate the relationship between liquidity and ROA for companies in the consumer goods industry subsector, as the interaction between the two variables was not significant.

Keywords: ESG Disclosure, Liquidity, Return on Assets, Firm Size.