

**PENGARUH ESG, CAPITAL STRUCTURE DAN ASSET EFFICIENCY
TERHADAP SUSTAINABLE GROWTH RATE PADA PERUSAHAAN
MANUFAKTUR DI INDONESIA**

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ABSTRAK

Sustainable Growth Rate (SGR) menjadi indikator penting dalam menilai kemampuan perusahaan untuk mencapai pertumbuhan yang berkelanjutan. Penelitian ini bertujuan untuk menganalisis pengaruh ESG, *Capital Structure*, dan *Asset Efficiency* terhadap *Sustainable Growth Rate* pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2021-2024. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder yang diperoleh dari laporan tahunan, laporan keberlanjutan dan *ESG Score Bloomberg*. Pada penelitian ini terdiri dari 139 sampel yang dipilih menggunakan teknik *purposive sampling*. Pengungkapan ESG diukur menggunakan skor ESG yang tersedia di *Bloomberg*, *Capital Structure* diukur dengan rasio *Debt to Equity*, *Asset efficiency* diukur menggunakan *Total Asset Turnover*, sedangkan *Sustainable Growth Rate* diukur menggunakan metode Higgins. Teknik analisis data yang digunakan meliputi analisis statistik deskriptif, uji asumsi klasik, analisis regresi linear berganda, serta uji hipotesis menggunakan uji t dan koefisien determinasi (R^2). Hasil penelitian menunjukkan bahwa ESG dan *Capital Structure* tidak berpengaruh terhadap *Sustainable Growth Rate*, sedangkan *Asset Efficiency* berpengaruh positif signifikan terhadap *Sustainable Growth Rate*. Penelitian ini diharapkan dapat memberikan kontribusi bagi perusahaan dalam meningkatkan pertumbuhan berkelanjutan melalui pengelolaan aspek ESG, struktur modal, dan efisiensi aset secara optimal.

Kata kunci : ESG, *Capital Structure*, *Asset Efficiency*, *Sustainable Growth Rate*, Perusahaan Manufaktur

***THE EFFECT OF ESG, CAPITAL STRUCTURE, AND ASSET EFFICIENCY
ON SUSTAINABLE GROWTH RATE IN MANUFACTURING
COMPANIES IN INDONESIA***

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ABSTRACT

Sustainable Growth Rate (SGR) has become an important indicator in assessing a company's ability to achieve sustainable growth. This study aims to analyze the effect of ESG, Capital Structure, and Asset Efficiency on the Sustainable Growth Rate of manufacturing companies listed on the Indonesia Stock Exchange during the 2021-2024 period. This research employs a quantitative approach using secondary data obtained from annual reports, sustainability reports, and Bloomberg ESG Scores. The study consists of 139 samples selected through a purposive sampling technique. ESG disclosure is measured using the ESG score available on Bloomberg, Capital Structure is measured by the Debt-to-Equity Ratio, Asset Efficiency is measured by Total Asset Turnover, while Sustainable Growth Rate is measured using the Higgins method. The data analysis techniques include descriptive statistical analysis, classical assumption tests, multiple linear regression analysis, and hypothesis testing using the t-test and the coefficient of determination (R^2). The results indicate that ESG and Capital Structure have no effect on Sustainable Growth Rate, while Asset Efficiency has a significant positive effect on Sustainable Growth Rate. This study is expected to contribute to companies in enhancing sustainable growth through the optimal management of ESG aspects, capital structure, and asset efficiency.

Keywords: *ESG, Capital Structure, Asset Efficiency, Sustainable Growth Rate, Manufacturing Companies.*