

ABSTRACT

Financial performance reflects the results and achievements of company management in carrying out its duties and responsibilities, particularly in effectively managing company assets within a specific period. Good financial performance increases investor satisfaction because their expectations are met.

This study aims to investigate the relationship between environmental, social, and governance disclosure, enterprise risk management, intellectual capital, and investment opportunity set on financial performance in the energy sector companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023, both simultaneously and individually, using quantitative research methods.

The objects of this study are energy sector companies listed on the IDX from 2019 to 2023. The total sample data used in this study consists of 80 data points from 16 companies over a five-year research period, using purposive sampling. Descriptive statistical analysis and panel data regression analysis were used to determine the relationship between variables using E-Views 12 software.

The results of descriptive statistical analysis explain that the independent variables, namely environmental, social, and governance disclosure, enterprise risk management, intellectual capital, and investment opportunity set, have sample data that tends to be close to the average, so the data is homogeneous and has a good data deviation. Meanwhile, the dependent variable, which is the company's financial performance, has sample data that tends to deviate from the average, making the data heterogeneous (varying) or having poor data dispersion.

This study proves that there is a significant positive relationship between environmental, social, and governance disclosure, enterprise risk management, intellectual capital, and investment opportunity set with the financial performance of companies, both partially for each variable and simultaneously for companies in the energy sector listed on the IDX from 2019 to 2023. Therefore, it can be concluded that in the energy sector, the implementation of environmental, social, and governance disclosure, enterprise risk management, intellectual capital, and investment opportunity set has been effectively carried out, as evidenced by the improvement in company financial performance.

Keywords: *Company Financial Performance, Enterprise Risk Management (ERM), Environmental, Social, and Governance (ESG), Intellectual Capital, Investment Opportunity Set*