

## ABSTRAK

Beberapa tahun terakhir, tidak sedikit perusahaan publik yang mulai mengadopsi praktik *environmental, social, dan governance* (ESG) ke dalam operasional bisnis perusahaan. Saat ini, ESG dijunjung sebagai alat pertimbangan non-finansial yang dapat mempengaruhi profitabilitas perusahaan. Oleh karena itu, penelitian ini menguji pengaruh perubahan kinerja *environment, social, dan governance* (ESG) terhadap perubahan profitabilitas perusahaan makanan dan minuman di Amerika Serikat. Kinerja ESG diukur dengan *environmental, social, dan governance pillar scores* dari Refinitiv, sedangkan profitabilitas diukur dengan *return on asset*. Studi ini meneliti 49 perusahaan makanan dan minuman di Amerika Serikat periode 2016-2021 menggunakan regresi data panel. Hasil penelitian menunjukkan bahwa perubahan kinerja *social dan governance* memiliki pengaruh positif yang signifikan terhadap perubahan profitabilitas perusahaan, sedangkan perubahan kinerja *environment* berpengaruh negatif signifikan terhadap perubahan profitabilitas perusahaan.

Kata Kunci: *ESG score, profitabilitas, praktik keberlanjutan, negara maju*

## ABSTRACT

*In recent years, many public companies have begun to adopt environmental, social and governance (ESG) practices into their business operations. ESG is currently seen as one of the non-financial factors that can affect the company's profitability. Therefore, this study examines the effect of the change in environmental, social, and governance (ESG) performance on the change in profitability of food and beverage companies in the United States. ESG performance is measured by environmental, social, and governance pillar scores from Refinitiv, while profitability is measured by return on asset. This study performed regression using a sample of 49 food and beverage companies in the United States for the 2016-2021 period using panel data regression. The results show that the change in social and governance performance have a significant positive effect on the change of company's profitability, while change in environment performance have a significant negative effect on the change of company's profitability.*

*Keywords: ESG score, profitability, sustainability, developed country*