

**THE INFLUENCE OF CORPORATE SOCIAL AND
GOVERNANCE PILLARS ON GREEN INNOVATION IN
SOUTHEAST ASIAN ENERGY SECTOR PUBLIC COMPANIES**

THESIS



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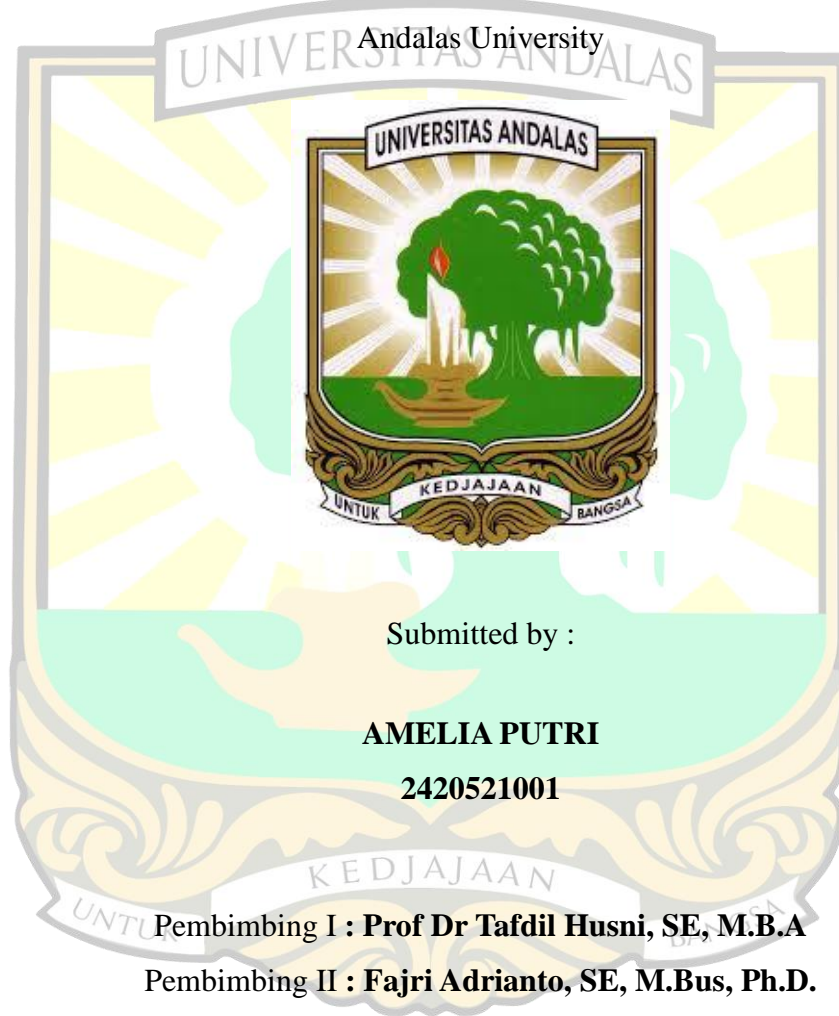
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ABSTRACT

This research aims to analyze the relationship between Corporate Social and Governance pillars and green innovation in the Southeast Asian energy sector. It is a quantitative study that relies on secondary data from Refinitiv Eikon and relevant websites, analyzed using panel data regression with STATA 14 software. The research focuses on public companies in the Southeast Asian energy sector, using purposive sampling based on specific criteria, including operating between 2020-2023, having complete ESG data, and issuing financial statements during this period. This research provides a structured approach to understanding the impact of corporate social pillar includes workforce, human rights, community, and product responsibility, while the governance pillar comprises management, shareholders, and CSR strategies on green innovation in the Southeast Asian energy sector. The results of the study indicate a significant relationship between company performance and green innovation in the ASEAN energy sector. Analysis of sustainable performance variables, based on the ESG categories from the Refinitiv Eikon Database, reveals that social and governance-related scores influence green innovation in companies. Specifically, in terms of social, the workforce score, human rights score, and product responsibility score have a positive and significant relationship with the company's green innovation, while the community score shows a negative and significant relationship. In terms of governance, the management score has a negative and significant relationship with green innovation, whereas the shareholder score is positively and significantly related to green innovation. The CSR strategy score, although positive, does not have a significant relationship with green innovation in the ASEAN energy sector. This study highlights the importance of social and governance factors in driving green innovation and the need to pay close attention to specific elements that can support the successful implementation of green innovation in this sector.

Keyword: Social Pillar, Governance Pillars, Green Innovation, Southeast Asia, Energy Sector

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis hubungan antara pilar Corporate Social and Governance dengan inovasi hijau di sektor energi Asia Tenggara. Ini adalah studi kuantitatif yang mengandalkan data sekunder dari Refinitiv Eikon dan situs web terkait, dianalisis menggunakan regresi data panel dengan perangkat lunak STATA 14. Penelitian ini berfokus pada perusahaan publik di sektor energi Asia Tenggara, menggunakan purposive sampling berdasarkan kriteria tertentu, termasuk beroperasi antara 2020-2023, memiliki data ESG yang lengkap, dan menerbitkan laporan keuangan selama periode ini. Penelitian ini memberikan pendekatan terstruktur untuk memahami dampak pilar sosial perusahaan meliputi tenaga kerja, hak asasi manusia, komunitas, dan tanggung jawab produk, sedangkan pilar tata kelola terdiri dari manajemen pemegang saham, dan strategi CSR pada inovasi hijau di sektor energi Asia Tenggara. Hasil penelitian menunjukkan hubungan yang signifikan antara kinerja perusahaan dan inovasi hijau di sektor energi ASEAN. Analisis variabel kinerja berkelanjutan, berdasarkan kategori ESG dari Database Refinitiv Eikon, mengungkapkan bahwa skor terkait sosial dan tata kelola memengaruhi inovasi hijau di perusahaan. Secara khusus, dari sisi sosial, skor tenaga kerja, skor hak asasi manusia, dan skor tanggung jawab produk memiliki hubungan positif dan signifikan dengan inovasi hijau perusahaan, sedangkan skor komunitas menunjukkan hubungan negatif dan signifikan. Dari sisi tata kelola, skor manajemen memiliki hubungan negatif dan signifikan dengan inovasi hijau, sedangkan skor pemegang saham berhubungan positif dan signifikan dengan inovasi hijau. Skor strategi CSR, meskipun positif, tidak memiliki hubungan yang signifikan dengan inovasi hijau di sektor energi ASEAN. Studi ini menyoroti pentingnya faktor sosial dan tata kelola dalam mendorong inovasi hijau dan perlunya memperhatikan elemen spesifik yang dapat mendukung keberhasilan implementasi inovasi hijau di sektor ini.

Kata kunci: Pilar Sosial, Pilar Tata Kelola, Inovasi Hijau, Asia Tenggara, Sektor Energy

