

INTISARI

Penelitian ini bertujuan untuk menginvestigasi hubungan antara kinerja lingkungan, sosial, dan tata kelola (LST), kontroversi, dan nilai perusahaan. Kemudian, penelitian ini juga menguji peran sensitivitas industri dalam memoderasi hubungan antara kinerja LST, kontroversi, dan nilai perusahaan. Penelitian mengenai LST masih didominasi oleh penelitian di negara maju dan banyak penelitian sebelumnya belum memasukkan kontroversi LST pada analisisnya. Banyak penelitian LST terdahulu juga hanya memfokuskan analisisnya menggunakan sampel perusahaan di industri tertentu, sehingga peran sensitivitas industri dalam hubungan antara kinerja LST, kontroversi, dan nilai perusahaan belum secara luas diteliti. Penelitian ini menggunakan sampel perusahaan nonkeuangan yang terdaftar di bursa efek negara ASEAN-5 (Indonesia, Malaysia, Singapura, Thailand, dan Filipina) tahun 2013 – 2019. Pengujian hipotesis dilakukan menggunakan analisis regresi data panel dengan metode *random effect*. Hasil penelitian membuktikan secara empiris bahwa kinerja LST meningkatkan nilai perusahaan. Sedangkan, hubungan negatif antara kontroversi LST dan nilai perusahaan tidak berhasil dibuktikan. Kemudian, hasil penelitian juga menunjukkan bahwa sensitivitas industri tidak memoderasi hubungan antara kinerja LST, kontroversi, dan nilai perusahaan. Menariknya, penelitian ini menemukan bahwa rata-rata kontroversi LST lebih besar untuk perusahaan yang beroperasi di industri tidak sensitif dibandingkan perusahaan yang beroperasi di industri sensitif (energi, material, dan utilitas).

Kata kunci: Kinerja LST, kontroversi, nilai perusahaan, sensitivitas industri.

ABSTRACT

This study aims to investigate the relationship between environmental, social, and governance (ESG) performance, controversies, and firm value. Then, this study also examines the role of industry sensitivity in moderating the relationship between ESG performance, controversy, and firm value. Research on ESG is still dominated by research in developed countries and many previous studies have not included ESG controversies in their analysis. Many previous ESG studies have also only focused on their analysis using samples of companies in certain industries, so that the role of industry sensitivity in the relationship between ESG performance, controversy, and firm value has not been extensively studied. This study used a sample of non-financial companies listed on the stock exchanges of ASEAN-5 countries (Indonesia, Malaysia, Singapore, Thailand and the Philippines) from 2013 to 2019. Hypothesis testing was carried out using panel data regression analysis with the random effect method. The research results prove empirically that ESG performance increases firm value. Meanwhile, the negative relationship between the ESG controversy and firm value has not been proven. Then, the results also show that industry sensitivity does not moderate the relationship between ESG performance, controversy, and firm value. Interestingly, this study finds that the average ESG controversy is greater for companies operating in insensitive industries than for companies operating in sensitive industries (energy, materials, and utilities).

Keywords: *ESG performance, controversy, firm value, industry sensitivity.*