



INTISARI

Penelitian ini bertujuan untuk mengkaji pengaruh kinerja ESG dan masing-masing pilarnya (Lingkungan, Sosial, dan Tata Kelola) terhadap nilai perusahaan yang diukur melalui Tobin's Q (TBQ), dengan mempertimbangkan peran moderasi kontroversi ESG. Data panel diambil dari 40 perusahaan yang terdaftar di bursa saham Indonesia, Singapura, Malaysia, Thailand, dan Filipina selama periode 2019–2023, dengan data ESG dan kontroversi dari Thomson Reuters/Refinitiv Eikon serta data keuangan dari Osiris. Hasil analisis menemukan bahwa kinerja ESG secara keseluruhan tidak berpengaruh signifikan terhadap nilai perusahaan, namun pilar lingkungan berpengaruh positif signifikan, sementara pilar sosial berdampak negatif. Hal ini menunjukkan bahwa pengaruh ESG bersifat heterogen dan sangat dipengaruhi oleh konteks pasar berkembang seperti Asia Tenggara. Menariknya, kontroversi ESG justru memoderasi secara positif hubungan antara ESG dan tata kelola dengan nilai perusahaan, karena mendorong perusahaan untuk melakukan pemulihan legitimasi dan memperkuat tata kelola. Dalam konteks ini, kontroversi ESG dapat menjadi sinyal positif bagi investor dan peluang strategis untuk memperkuat dampak ESG terhadap valuasi pasar.

Kata Kunci: ESG, nilai perusahaan, Tobin's Q, kontroversi ESG, *ASEAN-5*.



ABSTRACT

This study aims to examine the effect of ESG performance and its individual pillars (Environmental, Social, and Governance) on firm value, as measured by Tobin's Q (TBQ), while considering the moderating role of ESG controversies. Panel data were collected from 40 companies listed on the stock exchanges of Indonesia, Singapore, Malaysia, Thailand, and the Philippines during the period 2019–2023. ESG and controversy data were obtained from Thomson Reuters/Refinitiv Eikon, and financial data were sourced from Osiris. The analysis found that overall ESG performance does not have a significant effect on firm value. However, the environmental pillar has a significant positive effect, while the social pillar has a negative impact. These findings indicate that the effect of ESG is heterogeneous and strongly influenced by the context of emerging markets such as Southeast Asia. Interestingly, ESG controversies positively moderate the relationship between ESG and governance performance with firm value, as they push companies to restore legitimacy and strengthen governance structures. In this context, ESG controversies may serve as a positive signal to investors and represent a strategic opportunity to enhance the impact of ESG on market valuation.

Keywords: ESG, firm value, Tobin's Q, ESG controversies, ASEAN-5.