



Intisari

Penelitian ini menguji pengaruh ESG terhadap kepemilikan asing pada perusahaan publik di Indonesia, serta peran keunggulan kompetitif sebagai variabel moderasi dan materialitas ESG berdasarkan klasifikasi sektor dari *Sustainability Accounting Standards Board* (SASB). Data dari 32 perusahaan periode 2018–2023 dianalisis menggunakan regresi data panel dengan pendekatan *fixed effects* Driscoll Kray standard errors. Hasil menunjukkan bahwa hanya pilar tata kelola yang berpengaruh positif terhadap kepemilikan asing, sedangkan ESG agregat dan pilar sosial berpengaruh negatif terhadap kepemilikan asing. Pilar lingkungan dan materialitas ESG tidak berpengaruh terhadap kepemilikan asing. Keunggulan kompetitif memperlemah hubungan antara ESG terhadap kepemilikan asing.

Kata kunci: ESG, Keunggulan Kompetitif, Materialitas ESG, Kepemilikan Asing.



Abstract

This study examines the effect of ESG on foreign ownership in publicly listed companies in Indonesia, with a focus on the moderating role of competitive advantage and the inclusion of ESG materiality based on sector classifications from Sustainability Accounting Standards Board (SASB). Data from 32 companies during the 2018–2023 period were analyzed using panel data regression with a Fixed Effects approach. The results show that only the governance pillar has a positive effect on foreign ownership, while aggregate ESG and the social pillar have a negative effect on foreign ownership. The environmental pillar and ESG materiality do not affect foreign ownership. Competitive advantage weakens the relationship between ESG and foreign ownership.

Keywords: *ESG, Competitive Advantage, ESG Materiality, Foreign Ownership.*