

## ABSTRACT

As ESG considerations become integral to corporate strategy and investor decision-making, understanding the link between ESG performance and firm value is increasingly important. This study investigates the relationship between ESG performance and firm performance in publicly listed firms across ASEAN-5 countries (Indonesia, Malaysia, Singapore, Thailand, and the Philippines) over the 2015–2024 period. Using a panel dataset of 182 firms with complete ESG data, the analysis employs an OLS panel regression to examine the impact of combined ESG scores on Tobin's Q, ROA, and ROE while controlling for industries. The study further explores whether this impact varies across 11 industry sectors, and also identifies which ESG pillars (Environmental, Social, or Governance) drive significant results the most. ESG data is sourced from LSEG Data & Analytics. The findings aim to provide empirical evidence on the financial relevance of ESG practices in emerging markets, offering implications for investors, firms, and policymakers.

**Keywords:** ESG Score, Tobin's Q, ROA, ROE, Firm Financial Performance, Industry Heterogeneity, GICS Industry Sector, ASEAN-5, Environmental Score, Social Score, Governance Score, Panel Data Regression, LSEG Data