INTISARI

Penelitian ini menguji pengaruh kinerja *Environmental, Social, and Governance* (ESG) terhadap kinerja keuangan perusahaan yang diukur dengan Tobin's Q (TBQ), dengan mempertimbangkan peran *financial slack* sebagai variabel moderasi. Sampel penelitian mencakup 41 perusahaan yang bergerak di sektor batubara, minyak dan gas, logam dan pertambangan, serta utilitas yang beroperasi di Indonesia, Malaysia, Singapura, Filipina, dan Thailand (ASEAN-5) selama periode 2019–2023. Data diperoleh dari Thomson Reuters Refinitiv Eikon dan Osiris. Hasil penelitian menunjukkan bahwa kinerja ESG secara keseluruhan berpengaruh negatif dan signifikan terhadap kinerja keuangan perusahaan. Ketika dianalisis berdasarkan masing-masing pilar, pilar lingkungan dan tata kelola tidak berpengaruh signifikan, sedangkan pilar sosial berpengaruh negatif dan signifikan, yang mencerminkan adanya biaya jangka pendek dari aktivitas sosial yang belum memberikan manfaat finansial langsung. Selanjutnya, *financial slack* terbukti memoderasi positif hubungan antara ESG keseluruhan dan kinerja keuangan, yang berarti cadangan finansial dapat membantu perusahaan menyerap biaya implementasi ESG. Namun, pada masing-masing pilar, *financial slack* tidak memperkuat hubungan antara dimensi lingkungan, sosial, maupun tata kelola dengan kinerja keuangan perusahaan.

Kata kunci: ESG, kinerja keuangan perusahaan, Tobin's Q, *financial slack*, ASEAN-5

ABSTRACT

This study examines the effect of Environmental, Social, and Governance (ESG) performance on corporate financial performance, measured by Tobin's Q (TBQ), while considering the moderating role of financial slack. The research sample consists of 41 firms operating in the coal, oil and gas, metals and mining, and utilities sectors across Indonesia, Malaysia, Singapore, the Philippines, and Thailand (ASEAN-5) during the 2019–2023 period. The data are obtained from Thomson Reuters Refinitiv Eikon and Osiris.The results indicate that overall ESG performance has a negative and significant effect on corporate financial performance. When analyzed by individual pillars, environmental and governance performance show no significant effect, whereas social performance exhibits a negative and significant impact, reflecting short-term costs associated with social activities that have not yet generated direct financial benefits. Furthermore, financial slack is found to positively moderate the relationship between overall ESG performance and financial performance, suggesting that financial reserves enable firms to better absorb the costs of ESG implementation. However, financial slack does not strengthen the relationship between the environmental, social, or governance dimensions and corporate financial performance.

Keywords: ESG, corporate financial performance, Tobin's Q, financial slack, ASEAN-5