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ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) DAN KINERJA PERUSAHAAN DI KAWASAN ASEAN-6: PERAN PEMODERASI INDIKATOR SOSIO-EKONOMI
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Instisari

Penelitian ini bertujuan untuk menganalisis pengaruh *Environmental, Social, and Governance (ESG)* terhadap kinerja perusahaan di kawasan ASEAN-6, menguji peran moderasi indikator sosio-ekonomi negara, dan mengidentifikasi heterogenitas pengaruh *ESG* antarnegara beserta perbedaan efek pemoderasinya. Kinerja perusahaan diukur menggunakan *Tobin's Q* dan *Return on Assets (ROA)*. Penelitian menggunakan *unbalanced* data panel dari 120 perusahaan yang tergabung dalam indeks *ESG* resmi di kawasan ASEAN-6 selama periode 2015–2024, dengan total 1.200 observasi. Metode analisis yang digunakan meliputi *Fixed Effect (FE)* untuk pengujian pengaruh langsung *ESG*, *Hierarchical Linear Model (HLM)* sebagai model utama pengujian moderasi, dan *Generalized Least Squares (GLS)* untuk pengujian heterogenitas antarnegara. Hasil penelitian menunjukkan bahwa *ESG* tidak berpengaruh signifikan terhadap kinerja perusahaan pada seluruh spesifikasi model, sehingga hipotesis pertama ditolak. Indikator sosio-ekonomi terbukti memoderasi hubungan *ESG* dan kinerja perusahaan secara parsial, terutama pada interaksi komponen *governance* dengan *poverty index* terhadap *Tobin's Q* dan komponen *environmental* dengan *poverty index* terhadap *ROA*, sehingga hipotesis kedua diterima secara parsial. Heterogenitas pengaruh *ESG* antarnegara terbukti paling konsisten pada komponen *governance*, dengan Singapura secara konsisten menunjukkan pengaruh positif dan Vietnam menunjukkan pola yang lebih beragam, sehingga hipotesis ketiga diterima secara parsial. Perbedaan efek moderasi indikator sosio-ekonomi antarnegara terbukti signifikan pada ketiga indikator — *poverty index*, *HDI*, dan *GDP* — dengan Vietnam paling konsisten berbeda dibandingkan Indonesia, sehingga hipotesis keempat diterima secara parsial. Kesimpulan penelitian ini menunjukkan hubungan ESG dan kinerja perusahaan bersifat kondisional dan kontekstual di ASEAN-6. Artinya, hubungannya dipengaruhi oleh kualitas kelembagaan dan kapasitas sosio-ekonomi masing-masing negara.

Kata Kunci: *ESG*, Kinerja Perusahaan, Indikator Sosio-Ekonomi, Heterogenitas Antarnegara, ASEAN-6, Pasar Berkembang.

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Abstract

This study aims to analyze the effect of Environmental, Social, and Governance (ESG) on firm performance in the ASEAN-6 region, examine the moderating role of country-level socioeconomic indicators, and identify the heterogeneity of ESG effect across countries along with differences in its moderating effects. Firm performance is measured using Tobin's Q and Return on Assets (ROA). The study employs an unbalanced panel dataset of 120 companies listed in official ESG indices across ASEAN-6 over the period 2015–2024, comprising 1,200 observations. The analytical methods include Fixed Effect (FE) for testing the direct effect of ESG, Hierarchical Linear Model (HLM) as the primary model for moderation testing, and Generalized Least Squares (GLS) for cross-country heterogeneity analysis. The results show that ESG does not significantly affect firm performance across all model specifications, leading to the rejection of the first hypothesis. Socioeconomic indicators are found to partially moderate the ESG–firm performance relationship, particularly through the interaction of the Governance component with the Poverty Index on Tobin's Q and the Environmental component with the Poverty Index on ROA, resulting in partial acceptance of the second hypothesis. Cross-country heterogeneity in ESG effect is confirmed, especially for the Governance component and market-based performance, with Singapore consistently demonstrating a positive effect and Vietnam demonstrating a more varied pattern, leading to partial acceptance of the third hypothesis. Differences in the moderating effect of socioeconomic indicators across countries are confirmed to be significant across all three indicators — poverty index, HDI, and GDP — with Vietnam most consistently differing from Indonesia, resulting in partial acceptance of the fourth hypothesis. Overall, this study concludes that the ESG–firm performance relationship in ASEAN-6 is conditional and context-dependent, highly contingent on the institutional quality and socioeconomic capacity of each country.

Keywords: ESG, Firm Performance, Socioeconomic Indicators, Cross-Country Heterogeneity, ASEAN-6, Emerging Markets.