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Pengaruh Environmental, Social, And Governance (ESG) Terhadap Efisiensi Investasi: Studi Empiris Pada Perusahaan Di Asia Pasifik
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INTISARI

Penelitian ini menguji pengaruh kinerja *Environmental, Social, and Governance* (ESG) terhadap efisiensi investasi perusahaan non-finansial di kawasan Asia Pasifik. Data panel yang digunakan mencakup 5.157 observasi dari 13 negara Asia Pasifik selama periode 2019–2024. Metode penelitian menggunakan pendekatan dua tahap Biddle *et al.* (2009) dengan estimasi panel Bilyay-Erdogan *et al.* (2024), menerapkan *fixed effects* tiga lapis (industri, negara, dan tahun) serta *standard error* yang di-*cluster* pada level perusahaan.

Hasil pengujian delapan hipotesis menunjukkan bahwa seluruh dimensi ESG (ESG komposit, *E Score, S Score*, dan *G Score*) berpengaruh positif signifikan terhadap efisiensi investasi (H1a–H4a terdukung). Lebih lanjut, ditemukan hubungan non-linear berbentuk U-terbalik antara ESG komposit, *E Score*, dan *S Score* terhadap efisiensi investasi, dengan *tipping point* masing-masing pada 65,32/100, 3,06/5, dan 3,03/5 (H1b–H3b terdukung). Sementara itu, *G Score* menunjukkan hubungan linear positif tanpa *tipping point* yang signifikan (H4b tidak terdukung). Temuan ini konsisten dengan prediksi *Trade-off Theory* dan bersifat *robust* lintas kelompok pasar maju dan berkembang di kawasan Asia Pasifik.

Kata Kunci: ESG, efisiensi investasi, hubungan U-terbalik, tipping point, Asia Pasifik

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ABSTRACT

This study examines the effect of *Environmental, Social, and Governance* (ESG) performance on investment efficiency among non-financial companies in the Asia-Pacific region. A panel dataset comprising 5,157 firm-year observations from 13 Asia-Pacific countries over the period 2019–2024 is employed. The methodology follows the two-stage approach of Biddle *et al.* (2009) with panel estimation following Bilyay-Erdogan *et al.* (2024), incorporating three-way fixed effects (industry, country, and year) and firm-clustered standard errors.

Results from testing eight hypotheses indicate that all ESG dimensions—composite ESG score, *E Score, S Score*, and *G Score*—exert a significant positive effect on investment efficiency (H1a–H4a supported). Moreover, an inverted-U (quadratic) relationship is found between composite ESG, *E Score*, and *S Score* and investment efficiency, with tipping points at 65.32/100, 3.06/5, and 3.03/5, respectively (H1b–H3b supported). *G Score*, however, displays a monotonically positive linear relationship with no significant tipping point (H4b not supported). These findings are consistent with Trade-off Theory predictions and remain robust across developed and emerging market subgroups within the Asia-Pacific region.

Keywords: ESG, investment efficiency, inverted-U relationship, tipping point, Asia-Pacific