Pengaruh Generational Stage Involvement Terhadap Kinerja Environmental, Social And Governance (ESG)
Pada Family Firms
Seffi Aulia Affandhi, Heyvon Herdhayinta, S.E., M.Sc., Ph.D.,
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

INTISARI

Penelitian ini mengkaji pengaruh *generational stage involvement* terhadap *Environmental, Social, and Governance* (ESG) *Performance* pada perusahaan keluarga yang terdaftar di Bursa Efek Indonesia periode 2017–2024. *Generational stage* involvement dianalisis melalui *First Generation Involvement* (FGI), dan *Later Generation Involvement* (LGI), dengan *ESG Score* dari Refinitiv sebagai proksi *ESG Performance.* Pengujian dilakukan menggunakan regresi data panel dengan memasukkan variabel kontrol berupa ukuran perusahaan, leverage, profitabilitas (ROA), umur perusahaan, jenis industri, dan periode pandemi COVID-19. Sampel ditentukan secara *purposive sampling* dan menghasilkan 81 perusahaan dengan 446 observasi untuk pengujian *family firms*, serta 48 perusahaan keluarga dengan 227 observasi untuk pengujian FGI dan LGI. Hasil penelitian menunjukkan bahwa *Family Firms* memiliki hubungan negatif namun tidak berpengaruh signifikan terhadap *ESG Performance*. Sebaliknya, *First Generation Involvement* berpengaruh negatif signifikan terhadap *ESG Performance*, sedangkan *Later Generation Involvement* berpengaruh positif signifikan terhadap *ESG Performance*. Temuan ini menunjukkan bahwa status perusahaan sebagai perusahaan keluarga belum mampu menjelaskan perbedaan kinerja ESG, sedangkan tahapan generasi menjadi faktor yang membedakan orientasi perusahaan keluarga terhadap praktik keberlanjutan. Hasil penelitian mendukung teori *Socioemotional Wealth* yang menjelaskan bahwa perubahan orientasi dan prioritas keluarga seiring proses suksesi memengaruhi komitmen perusahaan terhadap implementasi ESG. Penelitian selanjutnya disarankan memperluas cakupan penelitian ke negara lain, menguji peran variabel moderasi maupun mediasi, serta menganalisis pengaruh perusahaan keluarga terhadap masing-masing dimensi *Environmental, Social*, dan *Governance* secara terpisah.

Kata Kunci: Kinerja ESG, *Family Firms, First Generation Involvement, Later Generation Involvement, Socioemotional Wealth*, Indonesia.

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ABSTRACT

This study examines the effect of generational stage involvement on Environmental, Social, and Governance (ESG) performance among family firms listed on the Indonesia Stock Exchange during the 2017–2024 period. Generational stage involvement is was measured through First Generation Involvement (FGI) and Later Generation Involvement (LGI), while ESG Performance is was proxied by the Refinitiv ESG Score. The analysis employed panel data regression with control variables including firm size, leverage, profitability (ROA), firm age, industry type, and the COVID-19 pandemic period. The sample was selected using purposive sampling, resulting in 81 firms with 446 observations for the family firm analysis and 48 family firms with 227 observations for the FGI and LGI analyses. The results indicate that family firms have a negative but statistically insignificant relationship with ESG performance. In contrast, First Generation Involvement has a significant negative effect on ESG performance, whereas Later Generation Involvement has a significant positive effect. These findings suggest that family ownership status alone does not explain differences in ESG performance; rather, the generational stages of involvement are factors influencing family firms' orientation toward sustainability practices. The findings support the Socioemotional Wealth (SEW) Theory, which argues that changes in family orientation and priorities throughout the succession process shape firms' commitment to ESG implementation. Future research is encouraged to expand the analysis to other countries, examine the roles of moderating and mediating variables, and investigate the impact of family firms on the Environmental, Social, and Governance dimensions separately.

Keywords: ESG Performances, Family Firms, First Generation Involvement, Later Generation Involvement, Socioemotional Wealth, Indonesia.