DEPARTEMEN AKUNTANSI

FAKULTAS EKONOMI DAN BISNIS

UNIVERSITAS ANDALAS

**SKRIPSI**

# PENGARUH KINERJA *ENVIRONMENTAL, SOCIAL, AND GOVERNANCE* (ESG) TERHADAP NILAI PERUSAHAAN DENGAN KONTROVERSI ESG SEBAGAI VARIABEL PEMODERASI

**(Studi pada Sektor Energi di Kawasan ASEAN Tahun 2021-2023)**

**Disusun Oleh:**

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***Diajukan untuk Memenuhi Sebagian dari Syarat-Syarat***

***Guna Memperoleh Gelar Sarjana Akuntansi***

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# Pengaruh Kinerja *Environmental, Social, and Governance* (ESG) terhadap Nilai Perusahan dengan Kontroversi ESG sebagai Variabel Pemoderasi (Studi pada Sektor Energi di Kawasan ASEAN Tahun 2021-2023)

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***ABSTRACT***

*This study aims to analyze the effect of Environmental, Social, and Governance (ESG) performance on firm value and to examine the moderating role of ESG controversies in energy sector companies across ASEAN. Based on legitimacy and signaling theory, strong ESG performance is expected to enhance firm value by strengthening stakeholder trust, while ESG controversies may weaken this influence. The study employs secondary data consisting of ESG scores, ESG controversy scores, and Tobin's Q obtained from the Refinitiv Eikon database for the 2021–2023 period. The sample consists of 38 companies with 93 observations, and leverage and firm size are included as control variables. Data analysis was conducted using multiple linear regression and interaction tests. The results show that environmental, social, and governance performance do not have a significant effect on firm value. ESG controversies also have no significant effect and do not moderate the relationship between ESG performance and firm value. These findings indicate that capital markets in the ASEAN energy sector have not positioned ESG issues as a primary factor in firm valuation.*

***Keywords:*** *ESG Performance, ESG Controversies, Firm Value, Legitimacy Theory, Signaling Theory, Energy Sector, ASEAN.*