TESIS

PENGARUH KINERJA ESG DAN ESG *CONTROVERSIES* TERHADAP KINERJA KEUANGAN PERUSAHAAN DENGAN *SUSTAINABILITY COMMITTEE* SEBAGAI MODERASI:
PERBANDINGAN INDONESIA DAN SINGAPURA

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ABSTRAK

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Latar Belakang: Meningkatnya perhatian global terhadap isu lingkungan, sosial, dan tata kelola (ESG) mendorong perusahaan untuk mengintegrasikan praktik keberlanjutan ke dalam strategi bisnis guna meningkatkan kinerja keuangan. Di sisi lain, munculnya ESG *controversies* berpotensi menimbulkan risiko reputasi dan finansial yang dapat memengaruhi kinerja perusahaan. Perbedaan tingkat perkembangan ekonomi, regulasi, serta praktik tata kelola keberlanjutan antara negara berkembang dan negara maju di Asia Tenggara, khususnya Indonesia dan Singapura, menjadikan kajian komparatif mengenai ESG dan kinerja keuangan perusahaan semakin relevan.
Tujuan: Penelitian ini bertujuan untuk menguji dan menganalisis secara empiris pengaruh kinerja ESG dan ESG *controversies* terhadap kinerja keuangan perusahaan serta menguji peran moderasi *Sustainability committee* dalam hubungan tersebut melalui pada perusahaan di Indonesia dan Singapura.
Metode: Populasi penelitian ini adalah perusahaan sektor nonkeuangan yang terdaftar di Bursa Efek Indonesia dan Singapura periode 2020-2024. Sampel ditentukan menggunakan teknik *purposive sampling.* Data diperoleh melalui Refinitiv Eikon dan laporan tahunan perusahaan, kemudian di analisis menggunakan EVIEWS versi 12.
Hasil: Hasil penelitian menunjukkan bahwa kinerja ESG berpengaruh negatif dan signifikan terhadap kinerja keuangan perusahaan di Indonesia, sedangkan di Singapura pengaruh tersebut tidak signifikan. ESG *controversies* tidak berpengaruh signifikan terhadap kinerja keuangan perusahaan di kedua negara. Selain itu, *Sustainability committee* tidak terbukti memoderasi hubungan antara kinerja ESG maupun ESG *controversies* terhadap kinerja keuangan perusahaan, baik di Indonesia maupun di Singapura.
Kontribusi: Penelitian ini berkontribusi pada pengembangan literatur akuntansi keuangan, keberlanjutan perusahaan, dan tata kelola ESG melalui analisis komparatif antara Indonesia dan Singapura, serta memperluas pemahaman mengenai efektivitas *Sustainability committee* sebagai mekanisme tata kelola implementasi ESG.

Kata Kunci: Kinerja ESG, ESG *Controversies, Sustainabillity Committee*, Kinerja Keuangan Perusahaan, Singapura, Indonesia.

ABSTRACT

THE IMPACT OF ESG PERFORMANCE AND ESG *CONTROVERSIES* ON CORPORATE FINANCIAL PERFORMANCE WITH *SUSTAINABILITY COMMITTEE* AS A MODERATING VARIABLE: A COMPARISON BETWEEN INDONESIA AND SINGAPORE

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Background: The growing global attention to Environmental, Social, and Governance (ESG) issues has encouraged companies to integrate sustainability practices into their business strategies to enhance financial performance. On the other hand, ESG *controversies* may pose reputational and financial risks that can adversely affect corporate financial performance. Differences in the levels of economic development, regulatory frameworks, and sustainability governance practices between developing and developed countries in Southeast Asia, particularly Indonesia and Singapore, make a comparative study on ESG and corporate financial performance increasingly relevant.
Objective: This study aims to empirically examine the effect of ESG performance and ESG *controversies* on corporate financial performance, as well as to investigate the moderating role of the *Sustainability committee* in these relationships through a comparative analysis of companies in Indonesia and Singapore.
Method: The population of this study consists of non-financial companies listed on the Indonesia Stock Exchange and the Singapore Exchange during the 2020–2024 period. The sample was selected using purposive sampling. Data were obtained from Refinitiv Eikon and companies' annual reports and analyzed using EViews version 12.
Results: The findings indicate that ESG performance has a negative and significant effect on corporate financial performance in Indonesia, whereas its effect is not significant in Singapore. Meanwhile, ESG *controversies* have no significant effect on corporate financial performance in either country. Furthermore, the *Sustainability committee* is not found to moderate the relationship between ESG performance and corporate financial performance, nor the relationship between ESG *controversies* and corporate financial performance, in both Indonesia and Singapore.
Contribution: This study contributes to the literature on financial accounting, corporate sustainability, and ESG governance by providing a comparative analysis of Indonesia and Singapore. It also extends the understanding of the effectiveness of the *Sustainability committee* as a corporate governance mechanism in the implementation of ESG practices.

Keywords: ESG Performance, ESG *Controversies*, Sustainability Committee, Corporate Financial Performance, Indonesia, Singapore.