***ABSTRACT***

*The world has seen significant changes in recent years due to the pandemic, natural disasters and conflicts. A nation's economic well-being is measured by its GDP. Organisations must explore ways to enhance value creation to achieve long-term sustainability. They should also prioritise ethical practices for the benefit of their countries' economies. The assessment of a company's financial performance can be approached through two ways: the financial and the non-financial. The latter encompasses risk, which can be detrimental to the company's long-term goals if not effectively managed. This risk can take various forms, including general risk and ESG risk, both of which necessitate proper management to ensure the company's sustainability and success. The objective of this study is to ascertain the simultaneous and partial impact of the company's risk management system and ESG risk on company performance, as well as the moderating role of corporate governance in ASEAN-5 public companies for the 2019-2023 period. The present study employs a quantitative approach, utilising a sample of 196 companies over the course of a five-year research period, thereby yielding a total of 980 samples. Purposive sampling was employed to select the companies, and the regression method employed was panel data regression, using the Eviews 13.*

*Keywords: ASEAN, ERM System, ESG Risk, Firm Performance*