

# Analisis pengaruh kinerja environmental, social, and governance terhadap risiko perusahaan yang terdaftar di Bursa Efek Indonesia periode 2016-2020: dimoderasi oleh ESG Controversy dan Board Gender Diversity = Analysis of the effect of environmental, social, and governance performance on the risks of companies listed on the Indonesia Stock Exchange for the 2016-2020 period: moderated by ESG Controversy and the Gender Diversity Board

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## Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh dari kinerja lingkungan, sosial, dan tata kelola atau yang kini biasa disebut dengan environmental, social, and governance (ESG), serta pengaruh moderasi dari ESG controversies dan board gender diversity terhadap risiko perusahaan di Indonesia. Kinerja ESG diukur menggunakan indikator ESG Score yang dibuat oleh Thomson Reuters. Indikator risiko yang digunakan adalah risiko total, dan risiko sistematis. Sampel dalam penelitian ini terdiri dari 38 perusahaan di Indonesia untuk periode 2016-2020. Ditemukan bahwa kinerja ESG perusahaan tidak berpengaruh kepada risiko total dan risiko sistematis perusahaan di Indonesia. Selain itu, juga tidak terdapat pengaruh moderasi dari ESG controversy dan board gender diversity terhadap hubungan kinerja ESG terhadap risiko total dan risiko sistematis perusahaan. Hasil penelitian ini dapat menjadi bukti empiris bahwa di Indonesia, mulai menaruh perhatian kepada aspek keberlanjutan yaitu ESG, namun hasil penelitian belum bisa menggambarkan apa hubungan antara kinerja ESG dengan risiko perusahaan akibat masih terbatasnya perusahaan yang mendapatkan nilai ESG dari Thomson Reuters. Diharapkan dengan adanya bukti ini, perusahaan dapat lebih terdorong untuk memulai dan meningkatkan kinerja ESG perusahaannya.

.....This study aims to analyse the effect of environmental, social, and governance performance or what is now commonly referred to as environmental, social, and governance (ESG), also the moderating effect of ESG controversies and board gender diversity on corporate risk in Indonesia. ESG performance is measured using the ESG Score indicator created by Thomson Reuters. The risk indicators used are total risk and systematic risk. The sample in this study consisted of 38 companies in Indonesia for the 2016-2020 period. It was found that the company's ESG performance had no effect on the total risk and systematic risk of companies in Indonesia. In addition, there is also no moderating effect of the ESG controversy and board gender diversity on the relationship between ESG performance and the company's total and systematic risk. The results of this study can be empirical evidence that in Indonesia, starting to pay attention to the sustainability aspect, namely ESG, but the results of the study have not been able to describe the relationship between ESG performance and company risk due to the limited number of companies receiving ESG scores from Thomson Reuters. It is hoped that with this evidence, companies can be more motivated to start and improve their company's ESG performance.