

Return Resilience dan Volatilitas : peran ESG Score di India sebelum dan saat Pandemi COVID-19 = Return Resilience and Volatility : the role of ESG Score in India before and during COVID-19 Pandemic

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Abstrak

Penelitian ini bertujuan untuk: (1) mempelajari pengaruh ESG Score terhadap return resilience dan tingkat volatilitas saham perusahaan di India sebelum dan selama pandemi Covid-19; serta (2) mengidentifikasi faktor ESG yang memiliki pengaruh terbesar terhadap return resilience. Penelitian ini menggunakan data panel berdasarkan ESG Combined Score yang diperoleh dari Refinitiv Eikon dengan periode sebelum pandemi Covid-19 (April 2018-Februari 2020) dan periode saat pandemi Covid-19 (Maret 2020-Maret 2021). Penelitian ini menggunakan range-based volatility sebagai ukuran volatilitas dan Fama-French 3 Factor sebagai variabel kontrol. Hasil penelitian menunjukkan bahwa ESG Score tidak berpengaruh terhadap return resilience. Hal ini mengindikasikan bahwa ESG Score yang menjadi gambaran pengukuran sustainable investing belum mampu menopang tingkat imbal hasil saham, khususnya dalam menghadapi market crash. Disamping itu, ESG Score berpengaruh negatif pada tingkat volatilitas harga saham. Ditemukan juga bahwa faktor sosial merupakan komponen ESG yang paling berpengaruh terhadap return resilience di masa sebelum dan saat pandemi Covid-19.

.....The study aims to: (1) investigate the effect of ESG Score on return resilience and volatility of individual stocks in India before and during the Covid-19 pandemic, and (2) identify which ESG factors have the greatest influence on return resilience in India. This study used panel data where the ESG Score used is ESG Combined Score obtained from Refinitiv Eikon with the period before the Covid-19 pandemic (April 2018 to February 2020) and during the Covid-19 outbreak (March 2020 to March 2021). The study also measures volatility using a range-based volatility and Fama-French 3 Factor as control variables. The results show that ESG Score has no effect on abnormal return. This indicates that the ESG Score has not been able to sustain the company's ability to maintain return especially during the market crash. Besides, the ESG Score is negatively associated with stock price volatility. In addition, this research also finds that social factors is the ESG component that affects return resilience before and during the Covid- 19 pandemic.