

The Effect of Environmental Performance on Financial Performance of Fashion Multinational Companies-Moderating Effect of Paris Climate Agreement = Pengaruh Performa Lingkungan terhadap Performa Keuangan di Perusahaan Fashion Multinational-Pengaruh Moderasi dari Paris Climate Agreement

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Abstrak

Industri fashion global, khawatir akan dampak aktivitas bisnis mereka terhadap lingkungan, telah mengimplementasikan prinsip dan praktis yang meningkatkan performa fashion berkelanjutan dan performa finansial. Penelitian ini menganalisa hubungan antara performa Environmental, diukur melalui Environmental rating of ESG performance dan performa Finansial, diukur melalui Return On Assets (ROA) perusahaan. Walau hubungan antar kedua variabel ini sudah pernah diteliti, penelitian tentang efek moderasi dari Paris Climate Agreement, khususnya di level industri, masih belum pernah dieksplorasi. Studi ini menggunakan sampel dari 100 perusahaan apparel dan textile internasional, yang diperoleh dari database Thomson Reuters Refinitiv Eikon, saya menggunakan metode cross-sectional regression. Saya memprediksi hubungan positif antara antara performa Environmental dan performa Financial, dan juga efek moderasi positif dari NDC dari Paris Climate Agreement. Namun, hasil temuan empirikal dari studi saya tidak bisa mendukung teori yang sudah dikumpulkan. Namun, penelitian saya menyediakan temuan baru di hubungan antara performa Environmental-Financial di industri fashion global dan bagaimana komitmen negara terhadap Paris Climate Agreement memengaruhi industri spesifik.

.....The global fashion industry, concerned about their activity's impact towards the environment, has integrated responsible principles and practices to improve its sustainability and financial performance. This study analyzes the relationship between environmental performance and financial performance, in this case measured through firms' Return on Assets (ROA). While this relationship has been studied, the study of the moderating effect of the Paris Climate Agreement, especially in the context of industrial level effect in the fashion industry, remains to be explored. Using a sample 100 multinational firms in the apparel and textile industry, taken from Thomson-Reuters refinitiv eikon database, I conducted a cross-sectional regression. I predict a positive relationship between environmental performance and financial performance, and also a positive moderating effect of NDC commitment to the Paris Climate Agreement. Nonetheless the empirical findings of this paper could not support the theories gathered. However, my study provides some insights, specifically towards the Environmental Performance-Financial Performance relationship in the global fashion industry and how countries' commitment toward the Paris Climate Agreement affects specific industries.