

Pengaruh CSR Performance terhadap Cost of Equity melalui Risiko Operasi Perusahaan = The effect of CSR Performance on Cost of Equity through Company Operating Risk

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Abstrak

Penelitian ini menganalisis pengaruh kinerja tanggung jawab sosial perusahaan (CSR performance) terhadap biaya ekuitas (cost of equity) melalui risiko operasi perusahaan pada 31 perusahaan terbuka di sektor non-finansial di Indonesia selama periode 2014-2021. Kinerja tanggung jawab sosial perusahaan diukur dengan menggunakan ESG score, sedangkan risiko operasional diestimasi melalui volatilitas ROA perusahaan. Pendekatan ex-ante, seperti PEG Model dan OJ Model, digunakan untuk memperkirakan cost of equity. Hasil penelitian menunjukkan bahwa CSR performane memiliki pengaruh positif dan signifikan terhadap cost of equity. Namun, risiko operasi tidak memiliki pengaruh terhadap CSR performance, dan risiko operasi juga tidak terbukti memediasi hubungan antara CSR performance dan cost of equity.

.....This study analyses the effect of corporate social responsibility performance (CSR performance) on the cost of equity through corporate operating risk in 31 publicly listed companies in the non-financial sector in Indonesia during the 2014-2021 period. Corporate social responsibility performance is measured using the ESG score, while operational risk is estimated through the volatility of the company's ROA. Ex-ante approaches, such as PEG Model and OJ Model, are used to estimate the cost of equity. The results show that CSR performance has a positive and significant influence on the cost of equity. However, operating risk has no influence on CSR performance, and operating risk is also not proven to mediate the relationship between CSR performance and cost of equity.