

Relevansi antara ESG dan Maqashid Syariah: Pengaruh Status Syariah terhadap Performa Lingkungan, Sosial, dan Tata Kelola pada Perusahaan di Negara OKI Periode 2018-2022 = The Relevance between ESG and Maqashid Sharia: The Influence of Sharia-Compliant Status on Environmental, Social, and Governance Performance of Companies in OIC Countries for the Period of 2018-2022

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Abstrak

Integrasi faktor non-finansial ESG dalam investasi kini menjadi tren dominan dan berkembang cukup pesat di dunia pasar modal mengingat objektif finansial kini tidak lagi dijadikan sebagai satu-satunya objektif dalam berinvestasi. Investor yang ingin berkontribusi terhadap tujuan positif dengan memberikan dampak sosial dan lingkungan yang signifikan dapat berinvestasi di perusahaan dengan praktik ESG yang memadai. Praktik ESG ini sejatinya tidak hanya terkonsentrasi pada perusahaan umum atau non-syariah saja, tetapi juga pada perusahaan syariah yang sejatinya memiliki karakteristik yang terafiliasi secara alamiah dengan kriteria ESG berdasarkan objektif maqashid syariah. Meskipun demikian, terdapat banyak perdebatan dan kritik oleh kalangan akademisi maupun praktisi keuangan yang mendasari kecondongan investasi syariah yang membawa karakter “penyaring negatif” dibandingkan “penyaring positif” terhadap perusahaan yang pada akhirnya dikategorikan sebagai sharia-compliant. Penelitian ini dimaksudkan untuk menganalisis pengaruh status syariah terhadap performa lingkungan, sosial, dan tata kelola (ESG) perusahaan di negara-negara yang tergabung dalam Organisasi Kerja Sama Islam (OKI) pada periode 2018–2022. Pengujian dilakukan terhadap perusahaan publik yang terdaftar di Bursa Efek Indonesia, Malaysia, Qatar, Saudi Arabia, Turki, dan Uni Emirat Arab yang mencakup keseluruhan sektor yang dirumuskan oleh Global Industry Classification Standard (GICS). Hasil penelitian pada regresi sampel penuh menunjukkan bahwa performa ESG perusahaan non-syariah justru lebih baik dari perusahaan syariah di negara OKI. Lebih lanjut, kriteria syariah secara parsial menunjukkan bahwa rasio utang berpengaruh negatif signifikan terhadap performa ESG perusahaan, sedangkan rasio piutang terhadap total aset maupun rasio kas terhadap total aset berpengaruh positif signifikan terhadap performa ESG perusahaan. Temuan ini konsisten dengan hasil regresi subsampel berdasarkan penggolongan sektor keuangan dan non-keuangan maupun penggolongan ukuran perusahaan menurut kapitalisasi pasarnya sebagai pengujian robust. Penelitian ini diharapkan menjadi “room for improvement” bagi perusahaan syariah yang dapat menekankan posisi kriteria ESG sebagai suatu proposisi nilai unik yang mampu untuk merefleksikan kebutuhan investasi syariah modern pada era kontemporer.

.....The integration of non-financial ESG factors in investment has now become a dominant trend and is growing quite rapidly in the capital market world, considering that financial objectives are no longer made as the only objective in investing. Investors who want to contribute to positive goals by providing significant social and environmental impacts can invest in companies with adequate ESG practices. These ESG practices are not only concentrated on general or non-sharia companies but also on sharia companies which inherently have characteristics affiliated with ESG criteria based on the objectives of maqasid sharia. However, there are many debates and criticisms by academics and financial practitioners underlying the

tendency of sharia investments that carry a "negative screening" character compared to a "positive screening" for companies that are ultimately categorized as sharia-compliant. This research is intended to analyze the influence of the sharia-compliant status on the environmental, social, and governance (ESG) performance of companies in countries that are members of the Organization of Islamic Cooperation (OIC) in the period of 2018–2022. The research was conducted on public companies listed on the Indonesia, Malaysia, Qatar, Saudi Arabia, Turkey, and the United Arab Emirates Stock Exchanges, covering the entire sector that has been formulated by the Global Industry Classification Standard (GICS). The results of the full sample regression research show that the ESG performance of non-sharia companies is actually better than sharia companies in OIC countries. Furthermore, the sharia criteria partially show that the debt ratio has a significant negative effect on the company's ESG performance, while the accounts receivable ratio to total assets and the cash ratio to total assets have a significant positive effect on the company's ESG performance. This finding is consistent with the results of subsample regression based on the classification of financial and non-financial sectors, as well as the classification of company size according to its market capitalization as robustness testing. This research is expected to be a "room for improvement" for sharia companies that can emphasize the position of ESG criteria as a unique value proposition, reflecting the needs of modern sharia investment in the contemporary era.