

# **Pengaruh Nilai ESG terhadap Risiko Operasional Bank di Negara-Negara Emerging Markets pada Periode 2013-2022 = The Effect of ESG Scores on Bank Operational Risk in Emerging Markets Countries During the Period of 2013-2022**

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## **Abstrak**

Penelitian ini bertujuan untuk meneliti pengaruh dari perubahan nilai ESG, yang terdiri dari ESG Combined, Environmental Pillar, Social Pillar, dan Governance Pillar terhadap risiko operasional bank berbasis akuntansi dan pasar pada periode 2013-2022. Sampel penelitian terdiri dari 70 bank di 18 negara yang termasuk dalam MSCI Emerging Markets Index. Penelitian ini menggunakan metode regresi panel dengan estimasi fixed effect model. Hasil penelitian dengan total 700 observasi menunjukkan bahwa hanya perubahan nilai pilar sosial yang secara signifikan menurunkan risiko operasional berbasis akuntansi menggunakan tolok ukur aset tertimbang menurut risiko operasional di negara-negara berkembang. Sedangkan, perubahan nilai ESG secara keseluruhan dan masing-masing pilar tidak memengaruhi risiko operasional bank berbasis pasar yang diukur menggunakan volatilitas return saham. Penelitian ini memberikan temuan menarik untuk industri perbankan di negara berkembang untuk meningkatkan keterlibatan dan tanggung jawab sosial, serta pelaporan aktivitas sosial mereka kepada para pemangku kepentingan.

.....This study aims to examine the effect of changes in ESG scores, which consist of ESG Combined, Environmental Pillar, Social Pillar, and Governance Pillar on the bank operational risk on accounting-based and market-based proxies in the period 2013-2022. The research sample consists of 70 banks in 18 countries included in the MSCI Emerging Markets Index. This study uses panel regression method with fixed effect model estimation. The results of the study with a total of 700 observations show that only changes in the value of social pillars significantly reduce accounting-based operational risk using operational risk-weighted asset benchmarks in developing countries. Meanwhile, changes in the value of ESG as a whole and each pillar do not affect market-based bank operational risk measured using stock return volatility. This study provides interesting findings for the banking industry in emerging economies to increase social engagement and responsibility, as well as reporting their social activities to stakeholders.