

Pengaruh ESG Performance dan ESG Controversy Terhadap Volatility = The impact of ESG Performance and ESG Controversy on Volatility

Sri Yustika, author

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Abstrak

Dalam menghadapi keadaan darurat global akibat perubahan iklim dan kekurangan sumber daya vital, diperlukan komitmen internasional untuk menghentikan kerusakan planet dan penurunan kesejahteraan sosial. PBB melahirkan konsep Environmental, Social, dan Governance (ESG) dengan tujuan sebagai standar kinerja perusahaan dengan kriteria lingkungan, sosial, dan tata kelola, dengan tindakan seperti pengurangan emisi karbon, investasi lingkungan, dan program pelatihan ramah lingkungan. Namun belum ada yang meneliti hubungan ESG performance dan ESG controversy terhadap volatility perusahaan. Penelitian ini menggunakan GMM untuk melihat keterkaitan antara variabel. Sampel penelitian ini mencakup ASEAN 5 (Indonesia, Malaysia, Singapura, Thailand, Filipina) dengan periode 2018 sampai 2022. Hasil penelitian ini menunjukkan bahwa ESG performance yang memiliki dampak yang signifikan terhadap volatility, sedangkan ESG controversy tidak memiliki dampak yang signifikan terhadap volatility

In the face of a global emergency due to climate change and the shortage of vital resources, international commitment is needed to stop the planet's degradation and the decline in social welfare. The UN introduced the concept of Environmental, Social, and Governance (ESG) as a standard for corporate performance with criteria covering environmental, social, and governance aspects, including actions such as carbon emission reduction, environmental investment, and eco-friendly training programs. However, no research has yet examined the relationship between ESG performance and ESG controversy on corporate volatility. This study uses GMM to explore the correlation between these variables. The research sample includes ASEAN 5 (Indonesia, Malaysia, Singapore, Thailand, the Philippines) for the period from 2018 to 2022. The results of this study indicate that ESG performance has a significant impact on volatility, whereas ESG controversy does not have a significant impact on volatility