INTISARI

Penelitian terhadap faktor-faktor yang dapat mempengaruhi imbal hasil investasi saham telah lama menjadi topik penting di dunia keuangan (Giannarakis, et al. 2017). Selama ini sudah banyak riset terkait dampak faktor-faktor tertentu terhadap pasar saham termasuk riset yang membahas dampak variabel makroekonomi terhadap imbal hasil investasi saham (Maio and Philip 2015). Menurut Sadorsky (2014), penelitian terkait dampak variabel tertentu terhadap imbal hasil saham saat ini lebih didominasi oleh riset yang berkaitan dengan investasi konvensional yang mengabaikan aspek-aspek *Socially Responsible Investment (SRI)* walaupun bidang ini tengah berkembang dengan pesat. Potensi pertumbuhan investasi SRI yang pesat di masa depan mendorong pentingnya mendeteksi faktor-faktor yang dapat mempengaruhi imbal hasil pada investasi yang berkaitan dengan SRI. Penelitian ini bertujuan untuk meneliti dampak Baltic Dry Index, harga emas dunia, harga minyak WTI, dan neraca perdagangan Indonesia terhadap Indeks SRI-KEHATI. Penelitian ini mengimplementasikan metode regresi linear berganda terhadap data bulanan periode Januari 2010 - Desember 2019. Hasil penelitian menunjukan bahwa Baltic Dry Index dan harga emas dunia tidak berdampak signifikan sedangkan harga minyak WTI dan neraca perdagangan Indonesia memiliki korelasi negatif terhadap Indeks SRI-KEHATI. Hasil penelitian dapat dimanfaatkan oleh investor hingga pemerintah dalam pengambilan keputusan investasi di sektor keberlanjutan.

Kata Kunci: *Socially Responsible Investment* (SRI), Baltic Dry Index, harga emas dunia, harga minyak WTI, neraca perdagangan Indonesia, SRI-KEHATI Index.

ABSTRACT

Research regarding the factors that can affect returns on stock investments has long been an important topic in the financial world (Giannarakis, et al. 2017). So far, there has been a lot of research regarding the effect of certain variable towards the stock return, including the research that discusses the effect of macroeconomic factor on stock market (Maio and Philip 2015). According to Sadorsky (2014), research related to the effect of certain variable on the stock return is currently dominated by study related to conventional investment which ignores Socially Responsible Investment (SRI) aspect even though this field is developing rapidly. The potential for growth of SRI investment is largely promising in the future. As the result, it encourages the importance of detecting factors that can affect the return on SRI-related investment. This study aims to examine the impact of Baltic Dry Index, world gold prices, WTI oil prices, and Indonesia trade balance on SRI-KEHATI Index. This study implements the multiple linear regression method on monthly data for the period of January 2010 to December 2019. The results show that Baltic Dry Index and world gold prices have no significant impact, while WTI oil prices and Indonesia trade balance have a negative correlation to the SRI-KEHATI Index. The results from this research can be used by investors to the government in making decisions regarding investments in the sector of sustainability.

Keywords: Socially Responsible Investment (SRI), Baltic Dry Index, World Gold Prices, WTI Oil Prices, Indonesia Trade Balance, SRI-KEHATI Index.