



## ABSTRAK

Topik yang diangkat dalam penelitian ini adalah pengaruh kinerja *Environmental, Social, and Governance* (ESG) terhadap risiko jatuhnya harga saham di pasar modal Indonesia. Analisis dilakukan menggunakan data yang tersedia pada tahun 2017-2019 pada perusahaan yang terdaftar di Bursa Efek Indonesia. Dalam penelitian ini, skor ESG berperan sebagai variabel independen dan risiko jatuhnya harga saham berperan sebagai variabel dependen. Risiko jatuhnya harga saham diukur menggunakan NCSKEW, yakni *negative skewed return coefficient*. Penelitian ini juga menguji variabel 10 variabel kontrol, yang meliputi *Dturn, Return, Sig, Size, Leverage, ROA, Cash, Age, Top, dan Shrs*.

Terdapat 43 perusahaan yang digunakan sebagai sampel observasi yang dipilih berdasarkan kelengkapan data skor ESG selama periode penelitian. Jenis data yang digunakan adalah panel data karena observasi yang dilakukan mencakup *cross sectional* dan *time series*. Analisis data dilakukan dengan menggunakan perangkat lunak Stata edisi ke-17.

Hasil analisis menunjukkan bahwa kinerja ESG yang diukur dengan skor ESG memiliki dampak negatif signifikan dalam mempengaruhi risiko jatuhnya harga saham. Artinya, kenaikan skor ESG akan menurunkan risiko jatuhnya harga saham sehingga saham lebih stabil. Maka dari itu, implementasi kinerja ESG memiliki dampak positif bagi perusahaan karena mampu meningkatkan stabilitas harga saham perusahaan.

Kata Kunci : ESG, harga saham, volatilitas saham, tata kelola perusahaan



## **ABSTRACT**

*The topic of this research is the impact of Environmental, Social, and Governance (ESG) performance on the risk of stock price crashes in the Indonesian capital market. The analysis was conducted using data available from 2017-2019 on companies listed on the Indonesia Stock Exchange. In this study, the ESG score serves as the independent variable and the risk of stock price crashes serves as the dependent variable. The risk of stock price crashes is measured using NCSKEW, which is the negative skewed return coefficient. This study also examines 10 control variables, including Dturn, Return, Sig, Size, Leverage, ROA, Cash, Age, Top, and Shrs.*

*A sample of 43 companies was used for the observations, selected based on the completeness of ESG score data during the study period. The type of data used is panel data because the observations cover both cross-sectional and time series. Data analysis was conducted using Stata software, version 17.*

*The analysis results show that ESG performance, measured by the ESG score, has a significant negative impact on the risk of stock price crashes. This means that an increase in the ESG score will reduce the risk of stock price crashes, making the stocks more stable. Therefore, the implementation of ESG performance has a positive impact on companies as it can enhance the stability of the company's stock prices.*

*Keywords: ESG, stock prices, stock volatility, corporate governance*