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DISAGGREGATING ESG PERFORMANCE AND SYSTEMATIC RISK: A MULTIDIMENSIONAL PERSPECTIVE FROM INDONESIA

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ABSTRACT

This study examines the relationship between ESG performance and systematic risk among Indonesian non-financial listed firms. Using 370 firm-year observations from 66 firms during 2016–2024, systematic risk is measured using CAPM and Fama-French Three-Factor betas, while ESG performance is measured using LSEG/Refinitiv aggregate and pillar-level scores. The results show that aggregate ESG performance is negatively associated with systematic risk, especially under the Fama-French specification. These findings suggest that ESG performance, particularly the Social pillar, may help reduce firms' exposure to market risk in Indonesia.

Keywords: ESG performance, systematic risk, market beta, Fama-French Three-Factor Model, Indonesia, non-financial firms.

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DISAGREGASI KINERJA ESG DAN RISIKO SISTEMATIS: PERSPEKTIF MULTIDIMENSIONAL DARI INDONESIA

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ABSTRAK

Penelitian ini menguji hubungan antara kinerja ESG dan risiko sistematis pada perusahaan nonkeuangan yang terdaftar di Indonesia. Dengan menggunakan 370 observasi perusahaan-tahun dari 66 perusahaan selama periode 2016–2024, risiko sistematis diukur menggunakan beta Capital Asset Pricing Model (CAPM) dan Fama-French Three-Factor Model, sedangkan kinerja ESG diukur menggunakan skor agregat dan skor tingkat pilar dari LSEG/Refinitiv. Hasil penelitian menunjukkan bahwa kinerja ESG secara agregat berhubungan negatif dengan risiko sistematis, terutama dalam spesifikasi Fama-French. Temuan ini menunjukkan bahwa kinerja ESG, khususnya pada pilar Sosial, dapat membantu mengurangi eksposur perusahaan terhadap risiko pasar di Indonesia.

Keywords: kinerja ESG, risiko sistematis, beta pasar, Fama-French Three-Factor Model, Indonesia, perusahaan nonkeuangan.