

## ABSTRAK

Penelitian ini berangkat dari rumusan masalah berupa kecenderungan penelitian terdahulu yang belum banyak membahas mengenai pengaruh *sustainable and responsible investment* (SRI) terhadap kinerja perusahaan dan risiko perusahaan, terutama terkait bukti empiris dalam konteks Indonesia. Penelitian ini juga menguji perbandingan kinerja dan risiko pada perusahaan yang tergolong dalam kelompok SRI dan kelompok non-SRI.

Jenis data yang digunakan dalam penelitian ini adalah data panel, yaitu gabungan antara data *cross section* dan *time series*. Pengelompokan perusahaan SRI didasarkan pada indeks SRI-KEHATI yang dipublikasikan oleh Bursa Efek Indonesia. Uji komparatif atau uji beda rata-rata kinerja perusahaan (ROA dan Tobin's Q) dan risiko perusahaan (koefisien beta dan standar deviasi) antara perusahaan SRI dan non-SRI menggunakan *independent t-test*. Penelitian ini menggunakan analisis regresi berganda berbasis *ordinary least square* (OLS) dan *generalized least square* (GLS) dalam menganalisis pengaruh variabel independen terhadap variabel dependen.

Hasil *independent t-test* menunjukkan bahwa kinerja dan risiko perusahaan yang tergolong SRI berbeda dibandingkan perusahaan non-SRI. Pada pengujian determinan kinerja dan risiko perusahaan, SRI tidak berpengaruh signifikan terhadap kinerja perusahaan dan SRI berpengaruh signifikan negatif terhadap risiko perusahaan.

Kata kunci: *Sustainable and Responsible Investment*, kinerja perusahaan, risiko perusahaan.

## ***ABSTRACT***

*This study departs from the problem formulation of previous research tendency that has not been much to discuss the influence of sustainable and responsible investment (SRI) on company's performance and company's risk, particularly related to the empirical evidence in the Indonesian context. This study also examines the comparative performance and risk in companies belonging to the SRI group and non-SRI group.*

*Data used in this study is a panel data, which combines cross section data and time series data. Grouping the SRI companies is based on the SRI-KEHATI index published by the Indonesia Stock Exchange. Comparative trials or average different test of corporate performance (ROA and Tobin's Q) and the company's risk (beta coefficients and standard deviations) between the SRI group and non-SRI group uses independent t-test. This study uses multiple regression analysis based on ordinary least squares (OLS) and generalized least squares (GLS) in analyzing the effect of independent variable on the dependent variables.*

*Result of independent t-test showed that the performance and risk of the SRI companies are different than non-SRI companies. In testing the determinants of company's performance and company's risk, SRI has no significant effect on the performance of companies and SRI has significant negative effect on the company's risk.*

*Keywords: Sustainable and Responsible Investment, company's performance, company's risk.*