

RINGKASAN

Penelitian ini berjudul “ Peran *Environmental, Social, and Governance* (ESG) dalam Memoderasi Pengaruh Kebijakan Pendanaan, Kebijakan Investasi, dan Volatilitas Laba terhadap Volatilitas Harga Saham”. Penelitian ini dilatarbelakangi oleh tingginya tingkat volatilitas harga saham pada sektor *properties* dan *real estate* di Indonesia yang tercermin dari fluktuasi indeks IDXPROPERT selama periode 2021 – 2024, di mana indeks mengalami penurunan sebesar -19,10% pada 2021 dan -8,00% pada 2022, sebelum berangsur membaik menjadi +0,40% pada 2023 dan +6,00% pada 2024. Sektor ini juga mencatat proporsi emiten dalam papan pemantauan khusus BEI tertinggi sebesar 36,18%, yang mengindikasikan tingginya Risiko dan kebutuhan pengawasan yang lebih intensif. Di sisi lain, terdapat inkonsistensi hasil penelitian terdahulu mengenai pengaruh kebijakan keuangan terhadap volatilitas harga saham, serta masih terbatasnya penelitian yang mengkaji peran ESG sebagai variabel moderasi pada sektor tertentu.

Penelitian ini bertujuan untuk menguji pengaruh *leverage*, pertumbuhan aset, volatilitas laba, dan *Environmental, Social, and Governance* (ESG) terhadap volatilitas harga saham, serta menguji peran ESG sebagai variabel moderasi yang memperlemah pengaruh ketiga variabel tersebut terhadap volatilitas harga saham. Kebijakan manajemen keuangan diproksikan melalui tiga variabel, yaitu: (1) leverage diukur menggunakan *Debt to Equity Ratio* (DER) sebagai cerminan kebijakan pendanaan perusahaan; (2) pertumbuhan aset sebagai proksi kebijakan investasi yang mencerminkan ekspansi dan penempatan dana pada aset baru; serta (3) volatilitas laba sebagai proksi kebijakan laba yang merepresentasikan fluktuasi kinerja keuangan. ESG diukur melalui *ESG disclosure score* yang mencerminkan komitmen perusahaan terhadap aspek lingkungan, sosial, dan tata kelola. Penelitian ini berlandaskan pada *signaling theory* dan *stakeholder theory* yang menekankan peran informasi perusahaan dalam membentuk persepsi risiko investor dan menjaga stabilitas pasar saham.

Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder yang bersumber dari laporan tahunan, laporan keuangan auditan, dan laporan keberlanjutan perusahaan sektor *properties* dan *real estate* yang terdaftar di BEI periode 2021–2024. Sampel penelitian diperoleh melalui teknik *purposive sampling* berdasarkan ketersediaan data ESG, sehingga diperoleh 40 perusahaan dengan total 160 observasi selama empat tahun periode penelitian. Analisis data menggunakan metode regresi data panel yang diolah menggunakan perangkat lunak EViews 12, dengan tahapan meliputi analisis statistik deskriptif, uji asumsi klasik, pemilihan model regresi melalui uji Chow, uji Hausman, dan uji Lagrange Multiplier, serta pengujian hipotesis menggunakan uji koefisien determinasi (R^2), uji F, dan uji t.

Hasil penelitian menunjukkan bahwa: (1) *leverage* berpengaruh positif terhadap volatilitas harga saham, mengindikasikan bahwa tingkat utang meningkatkan risiko keuangan perusahaan sehingga memicu reaksi pasar yang lebih fluktuatif; (2) pertumbuhan aset berpengaruh positif terhadap volatilitas harga saham, menunjukkan bahwa peningkatan aset mampu menjadi sinyal yang kuat bagi investor dalam menilai prospek perusahaan; (3) volatilitas laba tidak berpengaruh terhadap volatilitas harga saham, mengindikasikan bahwa fluktuasi laba jangka pendek tidak menjadi faktor dominan dalam memengaruhi reaksi pasar; (4) ESG berpengaruh negatif terhadap volatilitas harga saham, menunjukkan bahwa semakin tinggi tingkat pengungkapan ESG maka volatilitas harga saham cenderung menurun karena pengungkapan ESG mampu meningkatkan transparansi dan kepercayaan investor; (5) ESG mampu memperlemah pengaruh *leverage* terhadap volatilitas harga saham, menunjukkan bahwa pengungkapan ESG dapat meredam dampak risiko keuangan yang ditimbulkan oleh penggunaan utang; (6) ESG mampu memperlemah pengaruh pertumbuhan aset terhadap volatilitas harga saham, menunjukkan bahwa pengungkapan ESG dapat meredam dampak risiko keuangan yang ditimbulkan oleh pertumbuhan aset perusahaan; serta (7) ESG tidak mampu memperlemah pengaruh volatilitas laba terhadap volatilitas harga saham, mengindikasikan ESG belum berfungsi sebagai variabel moderasi dalam hubungan antara volatilitas laba dan volatilitas harga saham.

Hasil penelitian ini memberikan beberapa implikasi. Secara teoritis, temuan ini memperkaya literatur mengenai determinan volatilitas harga saham pada sektor properties dan real estate dan memberikan bukti empiris bahwa faktor keuangan dan non-keuangan seperti *leverage*, pertumbuhan aset, serta ESG memiliki peran yang dominan dalam menjelaskan fluktuasi harga saham. Secara praktis, perusahaan disarankan untuk mengintegrasikan aspek keberlanjutan dalam menjaga stabilitas harga saham. Bagi investor, temuan ini menjadi dasar pertimbangan bahwa analisis fundamental tradisional perlu dilengkapi dengan penilaian faktor non-keuangan guna memperoleh gambaran risiko yang lebih komprehensif. Bagi regulator seperti Otoritas Jasa Keuangan (OJK) dan Bursa Efek Indonesia (BEI), hasil penelitian ini dapat menjadi masukan dalam memperkuat kebijakan transparansi pelaporan ESG dan mendorong penerapan standar pelaporan keberlanjutan yang lebih komprehensif guna mendukung terciptanya pasar modal yang lebih stabil dan berkelanjutan.

Kata kunci: volatilitas harga saham, *leverage*, pertumbuhan aset, volatilitas laba, *Environmental, Social, and Governance* (ESG)

SUMMARY

This research is entitled "The Role of Environmental, Social, and Governance (ESG) in Moderating the Effect of Financial Management Policies on Stock Price Volatility in Properties and Real Estate Sector Companies Listed on the Indonesia Stock Exchange (IDX) for the 2021 – 2024 Period". This research is motivated by the high level of stock price volatility in the properties and real estate sector in Indonesia, as reflected in the fluctuation of the IDXPROPERT index during 2021–2024, where the index declined by -19.10% in 2021 and -8.00% in 2022, before gradually recovering to +0.40% in 2023 and +6.00% in 2024. This sector also recorded the highest proportion of issuers on the IDX Special Monitoring Board at 36.18%, indicating high risk and the need for more intensive supervision. Moreover, inconsistencies in previous research findings regarding the effect of financial management policies on stock price volatility, as well as the limited studies examining the moderating role of ESG in this sector, further strengthen the urgency of this research.

The objective of this study is to examine the influence of leverage, asset growth, earnings volatility, and Environmental, Social, and Governance (ESG) on stock price volatility, as well as to test the role of ESG as a moderating variable that weakens the influence of those three variables on stock price volatility. Financial management policy is proxied by three variables: (1) leverage, measured using the Debt to Equity Ratio (DER) to reflect the company's financing policy; (2) asset growth, as a proxy for investment policy reflecting expansion and the placement of funds in new assets; (3) earnings volatility as a proxy for earnings policy representing fluctuations in financial performance; and (4) ESG is measured through the ESG disclosure score, reflecting the company's commitment to environmental, social, and governance aspects. This research is grounded in signaling theory and stakeholder theory, which emphasize the role of corporate information in shaping investor risk perceptions and maintaining stock market stability.

The study employs a quantitative approach using secondary data sourced from annual reports, audited financial reports, and sustainability reports of property and real estate companies listed on the IDX for the 2021–2024 period. Using a purposive sampling technique based on the availability of ESG data, a sample of 40 companies was obtained with a total of 160 observations over the four-year research period. Data analysis was conducted using panel data regression processed with EViews 12 software. The analytical stages included descriptive statistical analysis, classical assumption tests, model selection (Chow test, Hausman test, and Lagrange Multiplier test), and hypothesis testing using the coefficient of determination (R^2), F-test, and t-test.

The results indicate that: (1) leverage has a positive effect on stock price volatility, indicating that higher debt levels increase financial risk and trigger more volatile market reactions; (2) asset growth has a positive effect on stock price volatility, showing that increased assets serve as a strong signal for investors in assessing company prospects; (3) earnings volatility has no effect on stock price volatility, indicating that short-term earnings fluctuations are not a dominant factor in influencing market reactions; (4) ESG has a negative effect on stock price volatility, indicating that higher ESG disclosure reduces stock price volatility by enhancing investor transparency and confidence; (5) ESG is able to weaken the influence of leverage on stock price volatility, demonstrating that ESG disclosure can mitigate the financial risk impact caused by debt usage; (6) ESG is able to weaken the influence of asset growth on stock price volatility, showing that ESG disclosure can mitigate the impact of financial risks arising from company growth; and (7) ESG is not able to weaken the influence of earnings volatility on stock price volatility, indicating that ESG has not yet functioned as a moderating variable in the relationship between earnings fluctuations and stock price volatility.

This research provides several implications. Theoretically, these findings enrich the literature on the determinants of stock price volatility in the property and real estate sector and provide empirical evidence that both financial and non-financial factors, such as leverage, asset growth, and ESG, play dominant roles in explaining stock price fluctuations. Practically, companies are advised to integrate sustainability aspects to maintain stock price stability. For investors, these findings provide a basis for considering that traditional fundamental analysis should be complemented with non-financial factor assessments to obtain a more comprehensive risk profile. For regulators, such as the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX), the results of this study can serve as input for strengthening ESG reporting transparency policies and encouraging the implementation of more comprehensive sustainability reporting standards to support the creation of a more stable and sustainable capital market.

Keywords: stock price volatility, leverage, asset growth, earnings volatility, Environmental, Social, and Governance (ESG)