

Pengaruh Perhatian Publik Tentang Isu Lingkungan Terhadap Performa Indeks Saham Konvensional dan ESG di Indonesia = The Impact of Public Attention on Environmental Issues on the Performance of Conventional and ESG Stock Indices in Indonesia

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Abstrak

Penelitian ini menyelidiki pengaruh perhatian publik tentang isu lingkungan terhadap kinerja indeks saham konvensional dan ESG di Indonesia dari Februari 2013 hingga Februari 2023. Jumlah observasi data yang digunakan mencakup sekitar 847 pengamatan indeks konvensional dan 121 pengamatan indeks ESG. Studi ini menggunakan analisis regresi Model Panel Common Model Effect (CEM) dan Robust Ordinary Least Square (OLS) Panel untuk menganalisis hubungan antara perhatian publik, yang diukur melalui jumlah artikel berita di Detik.com, Indeks Volume Pencarian Google (GSVI) dari Google Trends terkait isu lingkungan dengan kinerja pengembalian saham. Hasil penelitian ini menunjukkan bahwa perhatian publik terkait isu lingkungan dalam bentuk artikel berita memberikan pengaruh terhadap performa pengembalian indeks ESG di Indonesia. Penelitian ini diharapkan dapat memberikan wawasan kepada investor, pembuat kebijakan, dan peneliti lain mengenai efektivitas perhatian publik dalam mengatasi isu lingkungan seiring dengan meningkatnya minat dari investor bertanggung jawab secara sosial dalam pengambilan keputusan investasi.

.....This research investigates the impact of public attention on environmental issues on the performance of conventional and ESG stock indices in Indonesia from February 2013 to February 2023. The dataset used consists of approximately 847 observations for conventional indices and 121 observations for ESG index. The study employs Common Model Effect (CEM) and Robust Ordinary Least Square (OLS) data panel approach to examine the relationship between public attention, measured by the number of news articles on Detik.com, and the Google Search Volume Index (GSVI) from Google Trends related to environmental issues, and stock return performance. The results of this research indicate that public attention to environmental issues, in the form of news articles, has an impact on the return performance of ESG indices in Indonesia. This study is expected to provide insights to investors, policymakers, and other researchers regarding the effectiveness of public attention in addressing environmental issues, particularly with the increasing interest of socially responsible investors in investment decision-making