

ABSTRAK

Penelitian ini bertujuan untuk mengetahui mengenai Pengaruh *Environmental, Social, and Governance Disclosure* terhadap Volatilitas Saham dengan Sentimen Pasar sebagai Variabel Moderasi pada Perusahaan Indeks *ESG Leaders* yang terdaftar di Bursa Efek Indonesia Tahun 2021-2023. Faktor-faktor yang diuji dalam penelitian ini yaitu *Environmental, Social, and Governance Disclosure* variabel independen, Volatilitas Saham sebagai variabel dependen, dan Sentimen Pasar sebagai variabel moderasi.

Populasi dari penelitian ini adalah perusahaan Indeks *ESG Leaders* yang terdaftar di Bursa Efek Indonesia (BEI) pada tahun 2021-2023 berjumlah 45 perusahaan. Metode penelitian menggunakan *non probability* sampling dengan teknik *purposive sampling* dengan menghasilkan sampel 19 perusahaan yang memenuhi kriteria. Metode penelitian yang digunakan adalah metode kuantitatif dengan pendekatan deskriptif dan verifikatif. Penelitian ini menggunakan data sekunder berupa laporan tahunan dan laporan keberlanjutan yang diperoleh dari website resmi masing-masing perusahaan dan website www.idx.co.id, harga historis saham yang diperoleh dari website www.investing.com. Analisis verifikatif yang digunakan dalam penelitian ini terdiri dari analisis asumsi klasik, analisis regresi linier berganda, teknik *Moderated Regression Analysis* (MRA), analisis koefisien korelasi, uji koefisien determinasi, uji hipotesis parsial (uji t) dan uji hipotesis simultan (uji f) menggunakan IBM SPSS Statistics versi 23.

Hasil penelitian menunjukkan bahwa secara parsial *Environmental Disclosure*, *Governance Disclosure* berpengaruh negatif dan signifikan terhadap Volatilitas Saham. Sedangkan *Social Disclosure* berpengaruh positif dan signifikan terhadap Volatilitas Saham. Secara simultan *Environmental, Social, and Governance Disclosure* berpengaruh terhadap Volatilitas Saham. Sentimen Pasar sebagai Variabel Moderasi tidak mampu memoderasi hubungan antara *Environmental Disclosure* terhadap Volatilitas Saham, Sentimen Pasar sebagai Variabel Moderasi akan tetapi melemahkan hubungan positif antara *Social Disclosure* terhadap Volatilitas Saham Sentimen Pasar sebagai Variabel Moderasi tidak mampu memoderasi hubungan antara *Governance Disclosure* terhadap Volatilitas Saham.

Kata Kunci : *Environmental Disclosure, Social Disclosure, Governance Disclosure* Volatilitas Saham, Sentimen Pasar

ABSTRACT

This study aims to examine the effect of Environmental, Social, and Governance (ESG) Disclosure on Stock Volatility with Market Sentiment as a moderating variable in companies listed in the ESG Leaders Index on the Indonesia Stock Exchange (IDX) during the period 2021–2023. The independent variables in this study are Environmental, Social, and Governance Disclosure, with Stock Volatility as the dependent variable and Market Sentiment as the moderating variable.

The population of this research consists of 45 companies listed in the ESG Leaders Index on the IDX in 2021–2023. The sampling method used is non-probability sampling with a purposive sampling technique, resulting in 19 companies that met the criteria. The research method employed is a quantitative approach with descriptive and verificative analysis. This study uses secondary data in the form of annual reports and sustainability reports obtained from the official websites of each company and the IDX website www.idx.co.id, as well as historical stock prices obtained from www.investing.com. The verificative analysis techniques used include classical assumption tests, multiple linear regression analysis, Moderated Regression Analysis (MRA), correlation coefficient analysis, coefficient of determination, partial hypothesis testing (t-test), and simultaneous hypothesis testing (f-test), with the assistance of IBM SPSS Statistics version 23.

The results show that, partially, Environmental Disclosure and Governance Disclosure have a negative and significant effect on Stock Volatility, while Social Disclosure has a positive and significant effect on Stock Volatility. Simultaneously, Environmental, Social, and Governance Disclosure affect Stock Volatility. Furthermore, Market Sentiment as a moderating variable does not moderate the relationship between Environmental Disclosure and Stock Volatility; it moderates but weakens the positive relationship between Social Disclosure and Stock Volatility; and it does not moderate the relationship between Governance Disclosure and Stock Volatility.

Keywords: *Environmental Disclosure, Social Disclosure, Governance Disclosure, Stock Volatility, Market Sentiment*