

***THE EFFECT OF ESG SCORE, DIVIDEND POLICY, AND PROFITABILITY ON CUMULATIVE ABNORMAL RETURN
(A STUDY OF COMPANIES IN THE SRI-KEHATI INDEX)***

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ABSTRACT

This study aims to analyse the effect of ESG score, dividend policy, and profitability on Cumulative Abnormal Return (CAR) in companies included in the SRI-KEHATI Index on the Indonesia Stock Exchange for the 2020–2024 period. The research population consists of all issuers in the SRI-KEHATI Index, with a final sample of 94 observations from 30 companies that consistently have ESG score in Refinitiv. Data were obtained through documentation of annual reports and financial statements downloaded from the official websites of the Indonesia Stock Exchange and the respective issuers, supporting financial data from EMIS, and ESG score data from the Refinitiv database, which were then quantitatively analysed using panel data regression and event study with the assistance of Microsoft Excel 2019 and E-Views 12. The results show that the Environmental Score and Governance Score have a positive and significant effect on CAR, while the Social Score and Dividend Payout Ratio have a negative and significant effect. Profitability measured by ROA does not have a significant effect on CAR, whereas ROE has a positive and significant effect. In addition, the event study results indicate the presence of abnormal returns around the announcement period of the SRI-KEHATI Index composition, which is conducted twice a year, confirming that the market perceives information related to this sustainability index as valuable signals in investment decision-making.

Keywords: ESG Score, Dividend Policy, Profitability, Cumulative Abnormal Return, SRI-KEHATI Index

**PENGARUH ESG SCORE, KEBIJAKAN DIVIDEN, DAN
PROFITABILITAS TERHADAP CUMULATIVE ABNORMAL RETURN
(STUDI PADA PERUSAHAAN INDEKS SRI-KEHATI)**

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ABSTRAK

Penelitian ini bertujuan menganalisis pengaruh ESG score (*Environmental, Social, dan Governance*), kebijakan dividen, dan profitabilitas terhadap *Cumulative Abnormal Return* (CAR) pada perusahaan yang tergabung dalam Indeks SRI-KEHATI di Bursa Efek Indonesia periode 2020–2024. Populasi penelitian adalah seluruh emiten dalam Indeks SRI-KEHATI, dengan sampel akhir 94 observasi dari 30 perusahaan yang secara konsisten memiliki ESG score di Refinitiv. Data diperoleh melalui studi dokumentasi atas laporan tahunan dan laporan keuangan yang diunduh dari situs resmi BEI dan emiten, data keuangan pendukung dari EMIS, serta data ESG score dari Refinitiv, yang kemudian dianalisis secara kuantitatif menggunakan regresi data panel dan *event study* dengan bantuan Microsoft Excel 2019 dan E-Views 12. Hasil penelitian menunjukkan bahwa *Environmental Score* dan *Governance Score* berpengaruh positif signifikan terhadap CAR, sedangkan *Social Score* dan *Dividend Payout Ratio* berpengaruh negatif signifikan. Profitabilitas yang diukur dengan ROA tidak berpengaruh signifikan terhadap CAR, sementara ROE berpengaruh positif signifikan. Selain itu, hasil *event study* mengindikasikan adanya *abnormal return* di sekitar periode pengumuman komposisi Indeks SRI-KEHATI yang dilakukan dua kali setahun, yang menegaskan bahwa pasar memandang informasi terkait indeks keberlanjutan tersebut sebagai sinyal yang bernilai dalam pengambilan keputusan investasi.

Kata Kunci: ESG Score, Kebijakan Dividen, Profitabilitas, *Cumulative Abnormal Return*, Indeks SRI-KEHATI