



## THE INFLUENCE OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) PERFORMANCE AND EARNINGS VOLATILITY ON SHARIA-COMPLIANT STOCK PRICE VOLATILITY: THE MODERATING ROLE OF LEVERAGE

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### ABSTRACT

**Introduction:** This study aims to examine the effects of Environmental, Social, and Governance (ESG) performance and earnings volatility on Sharia-compliant stock price volatility, and to investigate the moderating role of leverage. The study employs a quantitative approach using secondary data from companies listed in the Indonesian Sharia Stock Index (ISSI) during the period 2021–2024. ESG data are derived from sustainability disclosures under the Global Reporting Initiative (GRI) Standards, while stock price volatility is measured using historical stock price data.

**Methods:** The analysis is conducted using path analysis in SmartPLS. The results indicate that ESG performance has a negative and significant effect on Sharia-compliant stock price volatility, supporting the signaling and stakeholder perspectives that strong sustainability practices reduce perceived risk and market uncertainty (Albuquerque et al., 2020; Zhou & Zhou, 2022).

**Results:** In contrast, earnings volatility does not have a significant effect on stock price volatility, suggesting that investors in the Islamic capital market place greater emphasis on non-financial sustainability signals than short-term earnings fluctuations (Hasanah et al., 2024). Furthermore, leverage has a significant direct effect on Sharia-compliant stock price volatility, indicating that financial risk remains a key determinant of price fluctuations. However, leverage does not moderate the relationship between ESG performance, earnings volatility, and stock price volatility. These findings contribute to the literature on Islamic capital markets by highlighting the dominant role of ESG performance in mitigating stock price volatility, while confirming the limited moderating role of leverage in the context of Sharia-compliant firms.

## INTRODUCTION

Capital markets play an essential role in modern financial systems by providing long-term funding for firms and governments while offering investment opportunities for the public. In Indonesia, investor participation has increased significantly, as reflected by the number of Single Investor Identification (SID) accounts exceeding 13 million in 2024 (Indonesian Stock Exchange, 2024; Wati & Puspitaningtyas, 2023). This development highlights the growing importance of understanding risk and price dynamics in the capital market.

Along with the growth of the conventional capital market, the Islamic capital market in Indonesia has also expanded rapidly. The market capitalization of companies listed in the Indonesian Sharia Stock Index (ISSI) increased from IDR 3,983 trillion in 2021 to IDR 6,825 trillion in 2024. Although this increase reflects the expanding size of the Sharia-compliant stock market, it does not necessarily indicate price stability at the firm level. Stock prices may still experience substantial fluctuations despite overall market growth, indicating persistent uncertainty faced by investors.

Stocks are widely favored by investors for their potential returns from capital gains and dividends, while also serving as an important source of corporate financing. Investment decisions therefore require careful evaluation of risk and return by considering stock price movements and firm performance (Hartono, 2022). Stock prices fluctuate due to demand and supply dynamics that are sensitive to market sentiment, macroeconomic conditions, and global economic developments (Septyadi & Bwarleling, 2020). Historical price data are commonly used to assess investment performance through indicators such as returns, volatility, compound annual growth rate (CAGR), and maximum drawdown.

Stock price volatility represents a key indicator of investment risk because it reflects uncertainty in expected returns. Risk-averse investors tend to prefer stocks with relatively stable prices, while short-term investors may exploit price fluctuations to obtain short-term gains (Dewi & Suaryana, 2016; Wahyuni & Artati, 2023; Wijaya & Dwijayanti, 2023). Consequently, identifying factors that influence stock price volatility is essential, particularly in the context of the Islamic capital market, which emphasizes ethical and sustainable investment principles.

In recent years, non-financial factors have received increasing attention from investors, especially Environmental, Social, and Governance (ESG) performance. ESG information is perceived as an important signal of corporate sustainability, transparency, and risk management (Ramadhani, 2019; Suparmoko, 2020). In Indonesia, the implementation of ESG principles has been encouraged through regulatory support and the adoption of international standards such as the Global Reporting Initiative (GRI). As a result, ESG disclosure has become increasingly relevant in investment decision-making.

Empirical studies examining the relationship between ESG performance and stock price volatility have produced mixed results. Several studies find that strong ESG performance reduces stock price volatility by lowering perceived risk and information asymmetry (Albuquerque et al., 2020; Ardianto & Sukardi, 2024; Mechrgui & Theiri, 2024; Zhou & Zhou, 2022). However, other studies report insignificant effects, particularly in the Indonesian capital market context (Hutama & Budhidharma, 2022). These inconsistent findings indicate the need for further empirical investigation, especially in Sharia-compliant stock markets.

In addition to ESG performance, earnings volatility represents an important financial factor influencing stock price volatility. Fluctuations in earnings reflect instability in corporate financial performance and increase uncertainty regarding future cash flows, which may lead to higher stock price volatility (Rowena & Hendra, 2017; Utami & Purwohandoko, 2021; Sirait & Fuad, 2024). However, empirical evidence regarding the effect of earnings volatility on stock price volatility also remains inconclusive.

Financial leverage, as measured by the Debt-to-Equity Ratio (DER), further contributes to stock price volatility by increasing financial risk. Firms with higher leverage tend to be more sensitive to economic shocks and market uncertainty. Based on Baron and Kenny (1986), leverage may strengthen or weaken the influence of ESG performance and earnings volatility on stock price volatility.

This study focuses on companies listed in the Indonesian Sharia Stock Index (ISSI) during the 2021–2024 period by integrating ESG performance, earnings volatility, and leverage into a single empirical model. By doing so, this research aims to contribute to the literature on Islamic capital markets and provide empirical evidence regarding

the determinants of Sharia-compliant stock price volatility, particularly within the context of emerging markets such as Indonesia.

## LITERATURE REVIEW

### Signaling Theory

Signaling theory explains the existence of information asymmetry between corporate management and external parties, where managers possess more comprehensive information regarding firm conditions and prospects (Spence, 1973; Samsiar & Haryono, 2023). To reduce this asymmetry, firms disclose both financial and non-financial information as signals to the market. Environmental, Social, and Governance (ESG) disclosure serves as a strategic signal reflecting management quality, sustainability practices, and risk management capability, which in turn influence investor perception and stock price volatility (Ardianto & Sukardi, 2024; Safriani & Utomo, 2020; Zanatto et al., 2023).

### Stakeholder Theory

Stakeholder theory emphasizes that corporate objectives extend beyond shareholder wealth maximization to include value creation for all stakeholders (Freeman & McVea, 2005). This perspective is reinforced by the triple bottom line concept, which balances economic, social, and environmental dimensions (Elkington, 1997). Within this framework, ESG disclosure represents corporate accountability for the social and environmental impacts of business activities and functions as a mechanism to maintain legitimacy and long-term sustainability (Xaviera & Rahman, 2023).

### Stock Price Volatility

Stock price volatility reflects the degree of fluctuation in stock prices over a specific period and represents a primary indicator of investment risk. Volatility arises from the arrival of new information to the market, prompting investors to revise expectations and rebalance portfolios, which leads to significant price movements. High volatility indicates elevated market uncertainty and risk exposure. In this study, stock price volatility is measured using the standard deviation of stock price changes based on the PriceVol indicator proposed by Baskin (1989).

### Environmental, Social, and Governance (ESG)

Environmental, Social, and Governance represents a framework for assessing corporate commitment to sustainable business practices across environmental, social, and governance dimensions. ESG disclosure is perceived as a positive signal by investors, indicating transparency, managerial quality, and firm stability, which may reduce perceived risk and stock price volatility. As investor awareness of non-financial factors increases, ESG practices have become increasingly integrated into corporate strategies, commonly guided by the Global Reporting Initiative (GRI). The level of disclosure completeness reflects the quality of corporate sustainability practices.

### Earnings Volatility

Earnings volatility describes the instability of a firm's earnings over time and represents fundamental financial risk. Fluctuating earnings generate uncertainty regarding a firm's ability to produce sustainable income, thereby influencing investor risk perception and investment decisions. Conversely, earnings stability signals operational efficiency and effective management. In this study, earnings volatility is measured using the standard deviation of Earnings Before Interest and Taxes (EBIT) relative to total assets.

### Leverage

Leverage indicates the extent to which firms rely on debt financing within their capital structure to support operational and expansion activities. High leverage reflects greater dependence on debt and increases financial risk due to interest obligations and repayment pressure, potentially intensifying stock price volatility. From the perspective of Pecking Order Theory, debt financing is utilized when internal funds are insufficient and may signal liquidity constraints. This study proxies leverage using the Debt to Equity Ratio (DER), as it comprehensively captures capital structure and financial risk.

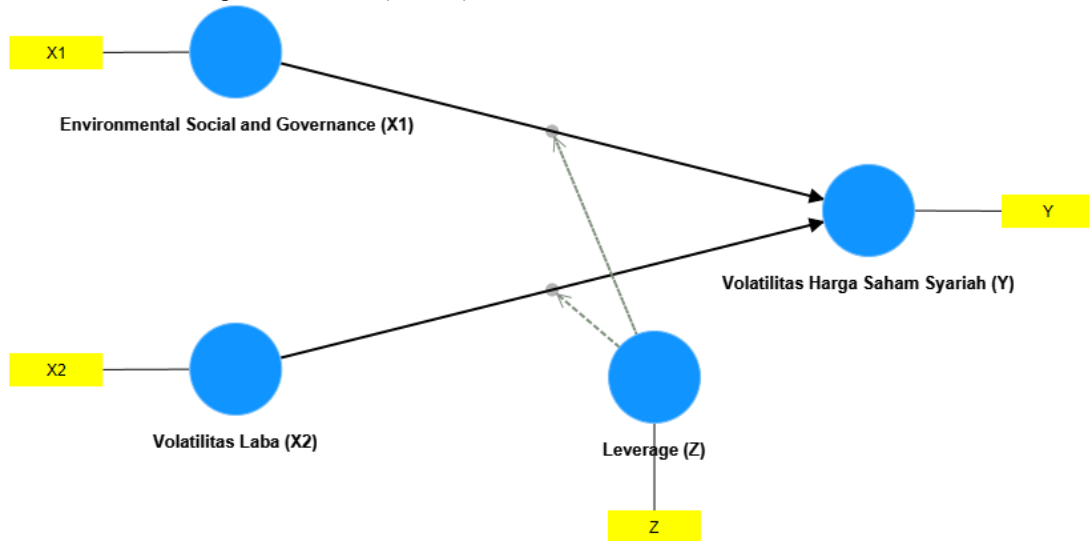
**RESEARCH METHODS**

This study employed a quantitative approach with an explanatory research design to analyze the effect of Environmental, Social, and Governance (ESG) performance and earnings volatility on Sharia-compliant stock price volatility, with leverage as a moderating variable. Quantitative research is appropriate for examining causal relationships among variables through statistical analysis using numerical data (Sugiyono, 2022). Explanatory research was applied to explain the causal relationships between ESG performance, earnings volatility, leverage, and stock price volatility (Darwin et al., 2021).

The population of this study consisted of all companies listed in the Indonesian Sharia Stock Index (ISSI) during the 2021–2024 period. The sample was selected using a purposive sampling technique with the following criteria: (1) companies consistently listed in ISSI during the observation period; (2) companies that published complete financial statements and annual reports or sustainability reports and provided all data required for variable measurement; and (3) companies that were not subject to trading suspension by the Indonesia Stock Exchange. Based on these criteria, 284 companies were selected as the research sample, resulting in 1,136 firm-year observations.

The dependent variable in this study was Sharia-compliant stock price volatility, which reflects the degree of price fluctuation and investment risk faced by investors (Hasanah et al., 2024). Stock price volatility was measured using the PriceVol indicator based on the method proposed by Baskin (1989). ESG performance was measured based on sustainability disclosures referring to the Global Reporting Initiative (GRI) Standards 2021 and operationalized as a dummy variable, where a value of 1 indicates the publication of a sustainability report and 0 indicates no sustainability report (Hutama & Budhidharma, 2022). Earnings volatility represents the instability of corporate earnings and was measured using the standard deviation of Earnings Before Interest and Taxes (EBIT) relative to total assets (Wahyuni & Artati, 2023). Leverage was proxied by the Debt to Equity Ratio (DER), which reflects the firm’s capital structure and financial risk (Sirait & Fuad, 2024).

Data analysis was conducted using Partial Least Squares–Structural Equation Modeling (PLS-SEM) with the assistance of SmartPLS. The analysis involved evaluating the measurement model through indicator reliability and convergent validity using outer loading values, followed by evaluation of the structural model using path coefficients obtained through bootstrapping procedures. Hypothesis testing was conducted at a 5% significance level, and model quality was assessed using the coefficient of determination ( $R^2$ ), predictive relevance ( $Q^2$ ), and the Standardized Root Mean Square Residual (SRMR).



**Figure 1. Research Paradigm**  
 Source: Author's Analysis, 2025

**RESULT AND ANALYSIS**

This study analyzed 284 companies listed in the Indonesian Sharia Stock Index (ISSI) during the 2021–2024 period, resulting in 1,136 firm-year observations. The evaluation of the measurement model indicates that all indicators met the convergent validity criteria, with outer loading values exceeding the threshold of 0.70. These results confirm that the constructs used in the model were valid and reliable for further structural analysis.

Structural model evaluation was conducted using Partial Least Squares–Structural Equation Modeling (PLS-SEM) with SmartPLS. Hypothesis testing was performed through a bootstrapping procedure with a 5% significance level. The results show that Environmental, Social, and Governance (ESG) performance has a negative and significant effect on Sharia-compliant stock price volatility, as indicated by a path coefficient of  $-0.175$ , a t-statistic of 6.388, and a p-value of  $0.000 (< 0.05)$ . This finding indicates that firms with stronger ESG performance tend to experience lower stock price volatility.

In contrast, earnings volatility does not have a significant effect on Sharia-compliant stock price volatility. This result is evidenced by a path coefficient of  $0.090$ , a t-statistic of  $0.777$ , and a p-value of  $0.437 (> 0.05)$ , indicating that fluctuations in corporate earnings do not directly influence stock price volatility in the Islamic capital market during the observation period.

The analysis also reveals that leverage has a significant direct effect on Sharia-compliant stock price volatility. However, moderation testing indicates that leverage does not moderate the relationship between ESG performance and stock price volatility. This is shown by an interaction coefficient of  $0.000$ , a t-statistic of  $0.003$ , and a p-value of  $0.998 (> 0.05)$ . Similarly, leverage does not moderate the relationship between earnings volatility and stock price volatility, as indicated by an interaction coefficient of  $0.532$ , a t-statistic of  $1.107$ , and a p-value of  $0.268 (> 0.05)$ .

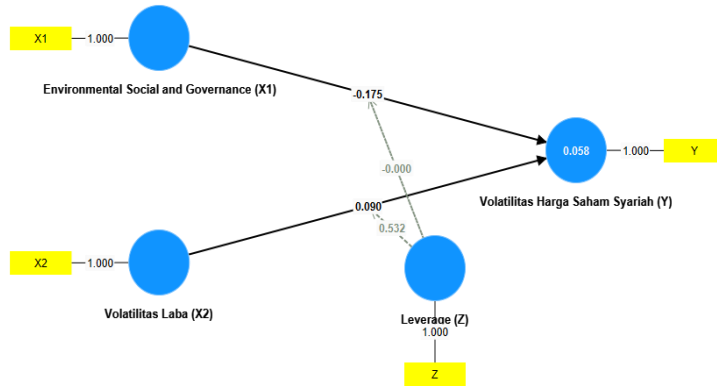
The coefficient of determination ( $R^2$ ) for Sharia-compliant stock price volatility is  $0.058$ , with an adjusted  $R^2$  of  $0.054$ . These values indicate that ESG performance, earnings volatility, and leverage jointly explain approximately 5.4–5.8% of the variation in stock price volatility, suggesting limited explanatory power of the model. Furthermore, the predictive relevance value ( $Q^2$ ) of  $0.026$  indicates weak predictive capability. Model fit assessment using the Standardized Root Mean Square Residual (SRMR) yields a value of  $0.118$ , which exceeds the recommended threshold, indicating that the structural model does not fully meet the goodness-of-fit criteria.

Overall, the results demonstrate that ESG performance plays a significant role in reducing Sharia-compliant stock price volatility, while earnings volatility does not have a significant effect. Leverage affects stock price volatility directly but does not function as a moderating variable in the relationships between ESG performance, earnings volatility, and stock price volatility.

**Table 1 Research Sample Criteria**

Description	Number
Companies consistently listed in the Indonesian Sharia Stock Index (ISSI) during the 2021–2024 period	329
Companies that published complete financial statements and annual reports or sustainability reports and provided all data required for variable measurement	(1)
Companies subject to trading suspension by the Indonesia Stock Exchange during the observation period	(44)
<b>Total sample companies</b>	<b>284</b>

Description	Number
Total observations (4-year period × 284 companies)	1,136



Source: Analysis Results, 2025

Figure 1 Reliability Test

Table 2 VIF Test

	VIF
X1	1.000
X2	1.000
Y	1.000
Z	1.000
Leverage (Z) x Volatilitas Laba (X2)	1.000
Leverage (Z) x Environmental Social and Governance (X1)	1.000

Source: Analysis Results, 2025

Table 3 Path Coefficients

	Original sampel (O)	Sample mean (M)	Standard deviation (STDEV)	T statistic	P value
ESG (X1) -> Volatilitas Harga Saham Syariah (Y)	-0.175	-0.175	0.027	6.388	0.000
Volatilitas Laba (X2) -> Volatilitas Harga Saham Syariah (Y)	0.090	0.106	0.116	0.777	0.437
Leverage (Z) x ESG (X1) -> Volatilitas Harga Saham Syariah (Y)	0.000	0.007	0.105	0.003	0.998
Leverage (Z) x Volatilitas Laba (X2) -> Volatilitas Harga Saham Syariah (Y)	0.532	0.604	0.481	1.107	0.268

Source: Analysis Results, 2025

**Table 4. R-Square**

Variabel	R-Squares	R-Squares Adjusted
Volatilitas Harga Saham Syariah	0.058	0.054

Source: Analysis Results, 2025

**CONCLUSION**

This study examines the effect of Environmental, Social, and Governance (ESG) performance and earnings volatility on Sharia-compliant stock price volatility, with leverage as a moderating variable, using companies listed in the Indonesian Sharia Stock Index (ISSI) during the 2021–2024 period. The findings indicate that ESG performance has a negative and significant effect on Sharia stock price volatility, suggesting that stronger sustainability practices contribute to lower market uncertainty and greater price stability. This result highlights the role of ESG as an important non-financial factor in reducing risk within the Islamic capital market.

In contrast, earnings volatility does not have a significant effect on Sharia-compliant stock price volatility. This finding implies that fluctuations in corporate earnings are not a primary consideration for investors in the Islamic capital market, who may place greater emphasis on long-term stability, sustainability practices, and compliance with Sharia principles rather than short-term financial performance. The results further show that leverage has a significant direct effect on stock price volatility, indicating that financial risk associated with debt usage remains an important determinant of price fluctuations.

However, leverage does not moderate the relationship between ESG performance and stock price volatility, nor does it moderate the relationship between earnings volatility and stock price volatility. These findings suggest that investors perceive sustainability-related risk and financial risk as separate dimensions, and that the stabilizing effect of ESG performance on stock price volatility operates independently of firms’ capital structure.

Overall, the study concludes that ESG performance plays a more dominant role than earnings volatility in explaining Sharia-compliant stock price volatility, while leverage influences volatility directly but does not function as a moderating variable. These results contribute to the literature on Islamic capital markets by emphasizing the importance of sustainability practices in enhancing stock price stability. Practically, the findings suggest that

companies listed in ISSI should strengthen ESG implementation and disclosure to reduce market risk, while maintaining prudent debt management to control stock price volatility.

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