

PROTEKSI ISI LAPORAN KEMAJUAN PENELITIAN

Dilarang menyalin, menyimpan, memperbanyak sebagian atau seluruh isi laporan ini dalam bentuk apapun kecuali oleh peneliti dan pengelola administrasi penelitian.

LAPORAN KEMAJUAN PENELITIAN

Informasi Data Usulan Penelitian

1. IDENTITAS PENELITIAN

A. JUDUL PENELITIAN

Sustainable Investment in Tourism Sectors: Does it Matters to Economic Recovery?
--

B. SKEMA, BIDANG, TEMA, DAN TOPIK PENELITIAN

Skema Penelitian	Bidang Fokus Penelitian	Tema Penelitian	Topik Penelitian
Penelitian Terapan	Sosial Humaniora - Seni Budaya - Pendidikan	Seni, identitas, kebudayaan, dan karakter bangsa	Digital ekonomi/smart ekonomi/ekonomi kreatif

C. KOLABORASI DAN RUMPUN ILMU PENELITIAN

Jenis Kolaborasi Penelitian	Rumpun Ilmu 1	Rumpun Ilmu 2	Rumpun Ilmu 3
Kolaboratif Luar Negeri	ILMU EKONOMI	ILMU EKONOMI	Ekonomi Pembangunan

D. WAKTU PELAKSANAAN

Tahun Usulan	Tahun Pelaksanaan	Lama Penelitian
2022	2023	1

E. ANCOR RESEARCH

Anchor Research	Topik Anchor
Imamudin Yuliadi, Prof. Dr., S.E., M.Si.	Ekonomi Pembangunan

2. IDENTITAS PENELITIAN

Nama	Peran	Tugas
Susilo Nur Aji Cokro Darsono, S.E., M.R.D.M., Ph.D.	Ketua Pengusul	
Sobar M. Johari , S.El., M.Sc., Ph.D.	Anggota Pengusul	Data Management dan Analisis
Pazri Nugraha	Mahasiswa Bimbingan	Data management

3. MITRA KERJASAMA PENELITIAN (JIKA ADA)

Pelaksanaan penelitian dapat melibatkan mitra kerjasama, yaitu mitra kerjasama dalam melaksanakan penelitian, mitra sebagai calon pengguna hasil penelitian, atau mitra investor

Mitra	Nama Mitra	Kepakaran
Asia University Taiwan	Prof Wing Keung Wong	Finance

4. KOLABORASI PENELITIAN (JIKA ADA)

Mitra	NIDN/NIK	Instansi
Nguyen Tranh Thai Ha, Ph.D.	C2691295	Van Lang University

5. LUARAN DAN TARGET CAPAIAN

Luaran Wajib

Tahun	Jenis Luaran
1	Publikasi Jurnal Internasional terindeks SCOPUS,

Luaran Tambahan

Tahun	Jenis Luaran
1	Publikasi (Minimal Jurnal SINTA 2)

6. KLUSTER

Kluster	Sub Kluster	Group Riset	Mata kuliah
			--

7. ANGGARAN

Rencana anggaran biaya penelitian mengacu pada PMK yang berlaku dengan besaran minimum dan maksimum sebagaimana diatur pada buku Panduan Penelitian dan Pengabdian kepada Masyarakat.

Total Keseluruhan RAB Rp. 30,000,000

Tahun 1 Total Rp. 30,000,000

Jenis Pembelanjaan	Komponen	Item	Satuan	Vol.	Harga Satuan	Total
BAHAN	ATK (Kertas/Tinta/Alat Tulis dll)	Kertas HVS	Paket	10	Rp. 75,000	Rp. 750,000
BAHAN	ATK (Kertas/Tinta/Alat Tulis dll)	Tinta Printer Warna dan Hitam Putih	Paket	8	Rp. 150,000	Rp. 1,200,000
BAHAN	ATK (Kertas/Tinta/Alat Tulis dll)	Alat Tulis (pulpen, spidol, dll)	Paket	8	Rp. 125,000	Rp. 1,000,000
ANALISIS DATA	Biaya Konsumsi Rapat	Konsumsi Rapat Pengumpulan Data (4X)	OH	10	Rp. 75,000	Rp. 750,000
PENGUMPULAN DATA	Transportasi/BBM	Transport ke Lokasi Pengumpulan Data	OK(Kali)	5	Rp. 50,000	Rp. 250,000
PENGUMPULAN DATA	Biaya Telepon	Paket Data Internet	OK(Kali)	6	Rp. 125,000	Rp. 750,000
PENGUMPULAN DATA	Biaya Fotocopy	Fotocopy Dokumen Data	Lembar	1500	Rp. 400	Rp. 600,000
ANALISIS DATA	Biaya Konsumsi Rapat	Konsumsi Rapat Data Analisis (3X)	OH	10	Rp. 75,000	Rp. 750,000
ANALISIS DATA	Biaya Konsumsi Rapat	Konsumsi Data Management	OH	5	Rp. 50,000	Rp. 250,000
PELAPORAN, LUARAN WAJIB, DAN LUARAN TAMBAHAN	Biaya Seminar Internasional	Registrasi Seminar Internasional	Paket	1	Rp. 4,000,000	Rp. 4,000,000
PELAPORAN, LUARAN WAJIB, DAN LUARAN TAMBAHAN	Article Processing Charge (APC)	Proofreading Artikel Jurnal Sinta 2	Artikel	1	Rp. 2,000,000	Rp. 2,000,000
PELAPORAN, LUARAN WAJIB, DAN LUARAN TAMBAHAN	Article Processing Charge (APC)	APC Jurnal Sinta 2	Artikel	1	Rp. 1,500,000	Rp. 1,500,000
ANALISIS DATA	Biaya Konsumsi Rapat	Konsumsi Rapat Hasil Analisis	OH	5	Rp. 75,000	Rp. 375,000

Jenis Pembelian	Komponen	Item	Satuan	Vol.	Harga Satuan	Total
BAHAN	Bahan (Habis Pakai)	Penyimpanan Data 1TB	Unit	2	Rp. 1,200,000	Rp. 2,400,000
BAHAN	Bahan (Habis Pakai)	Buku Literature Penunjang	Unit	4	Rp. 650,000	Rp. 2,600,000
PENGUMPULAN DATA	Tiket Transportasi	Pengumpulan data di Kementerian Investasi dan Pariwisata (Jakarta) 2 orang	OK(Kali)	2	Rp. 1,000,000	Rp. 2,000,000
PENGUMPULAN DATA	Hotel/penginapan	Penginapan Dinas Luar Pengumpulan Data 2 orang	OH	2	Rp. 750,000	Rp. 1,500,000
PENGUMPULAN DATA	Biaya Peranko, Materai, dan Benda Pos Lainnya	Materai	Lembar	10	Rp. 10,000	Rp. 100,000
PENGUMPULAN DATA	Biaya Konsumsi Harian	Konsumsi harian dinas luar 2 orang	OH	2	Rp. 300,000	Rp. 600,000
PELAPORAN, LUARAN WAJIB, DAN LUARAN TAMBAHAN	Article Processing Charge (APC)	Proofreading Artikel Jurnal Internasional	Artikel	1	Rp. 2,500,000	Rp. 2,500,000
BAHAN	Bahan (Habis Pakai)	Amplop dan Map	Unit	5	Rp. 50,000	Rp. 250,000
BAHAN	Bahan (Habis Pakai)	Buku Notebook	Unit	10	Rp. 20,000	Rp. 200,000
PENGUMPULAN DATA	Honorarium Sekretariat/Administrasi	HR Sekretariat 1 orang 6 bulan	OB	6	Rp. 100,000	Rp. 600,000
PENGUMPULAN DATA	Honorarium Asisten Lapangan	HR Pembantu Lap 3 orang	OJ	3	Rp. 250,000	Rp. 750,000
ANALISIS DATA	Honorarium Pengolah Data	HR Data Management	Per Penelitian	1	Rp. 525,000	Rp. 525,000

8. LEMBAR PENGESAHAN

HALAMAN PENGESAHAN LAPORAN KEMAJUAN PENELITIAN SKEMA:

Judul : Sustainable Investment in Tourism Sectors: Does it Matters to Economic Recovery?
Peneliti/Pelaksana : Susilo Nur Aji Cokro Darsono, S.E., M.R.D.M., Ph.D.
NIDN : 0515049301
Jabatan Fungsional : Asisten Ahli
Program Studi/Fakultas : Ekonomi
Nomor HP : 08565022013
Alamat surel (e-mail) : susilonuraji@umy.ac.id

Anggota

Nama : Sobar M. Johari , S.EI., M.Sc., Ph.D.
NIDN : 0505068301
Jabatan Fungsional : Lektor
Program Studi/Fakultas : Ekonomi Syari'ah

Nama : Pazri Nugraha
NIM : 20190430059
Prodi : S1 Ekonomi

Mitra : Asia University Taiwan
Nama Mitra : Prof Wing Keung Wong
Kepakaran : Finance

Nama : Nguyen Tranh Thai Ha, Ph.D.
NIK : C2691295
Institusi : Van Lang University

Biaya : Rp. 30,000,000

Yogyakarta, 29 Mei 2023

Mengetahui,
Kepala LRI,




Prof.Dr. Dyah Mutiarin, MS.i.
NIK : 19700502 199603

9. RINGKASAN

The unprecedented outbreak of the coronavirus in 2020 provided an illustration of a neglected risk that brought about an economic disaster for the world. In particular, the COVID-19 pandemic was a source of systematic risk, which filled global stock markets with uncertainty and resulted in big moves of share prices. This study aims to examine the contribution of sustainable investment on the tourism sectors for economic recovery. Second, this research aims to examine the effect of COVID19, macroeconomics conditions, monetary policy on sustainable stocks in tourism sector. There are two methods that will be apply to this research. First, systematic literature review will be applied to achieve the first aim. Further, the quantitative research methods will be used to examine the effect on the performances of tourism stocks.

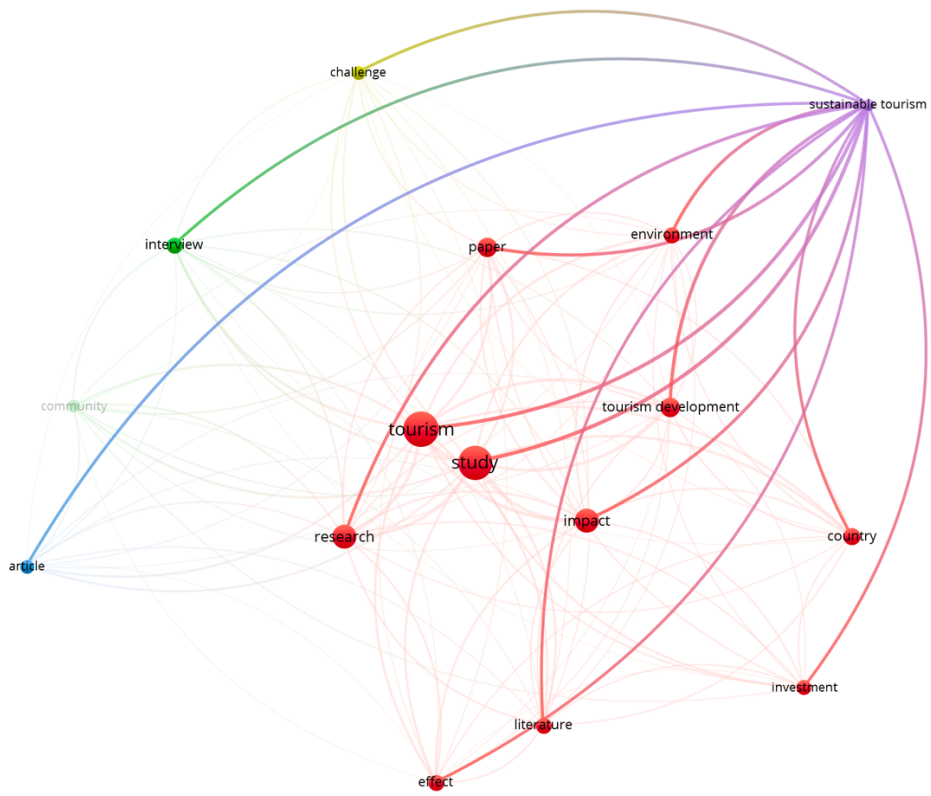
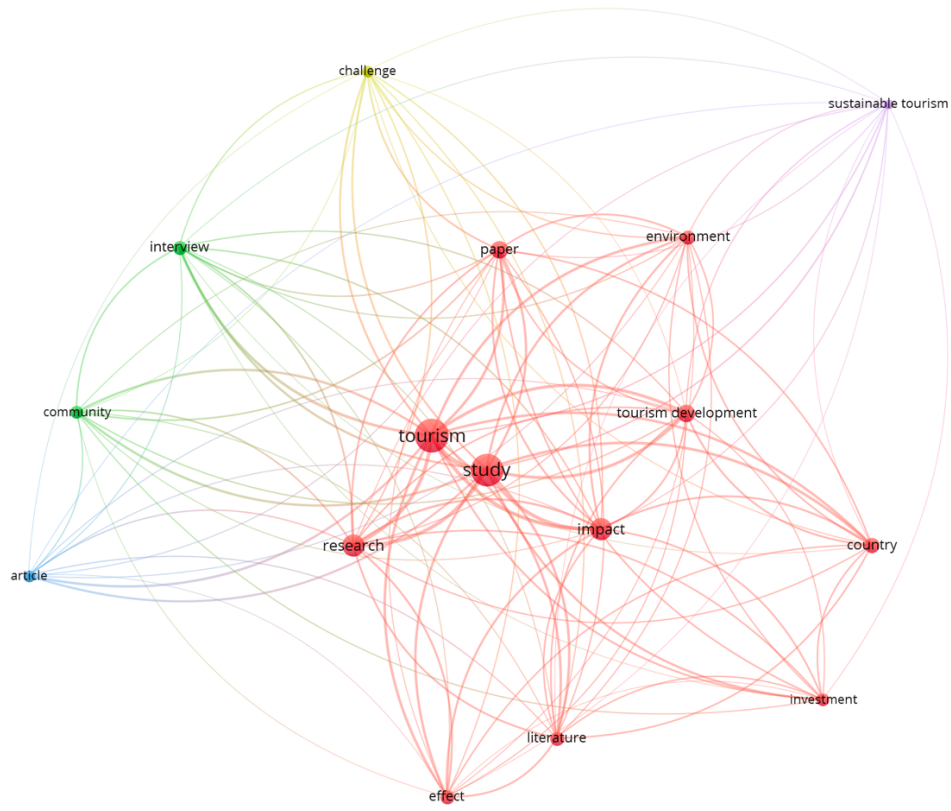
10. KEYWORDS

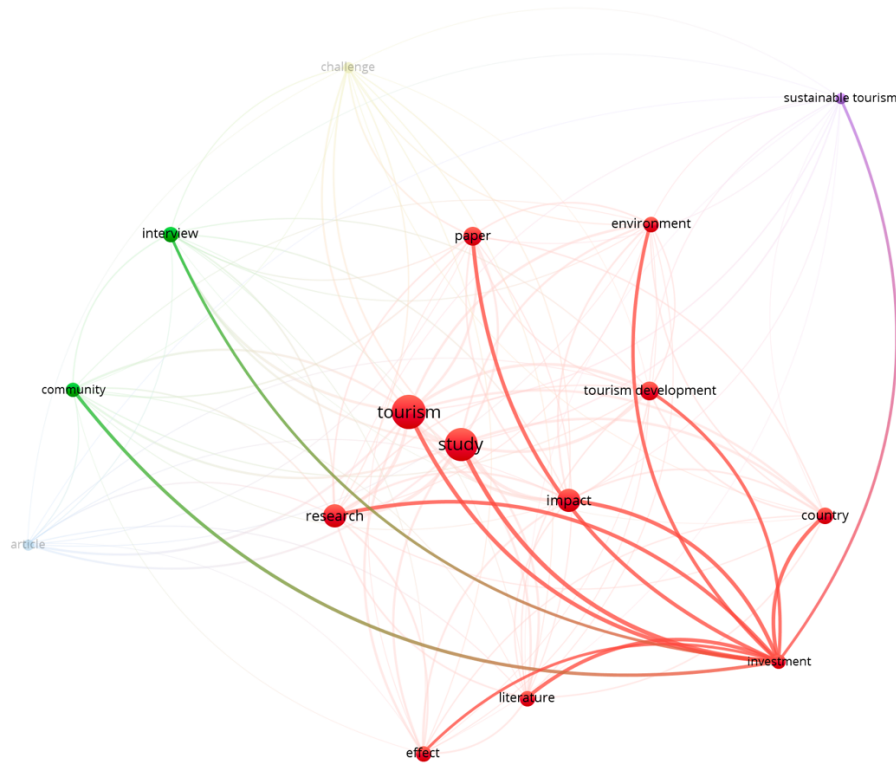
Sustainable Investment; Tourism; Economic Recovery; Systematic Literature Review, VAR/VECM

11. HASIL PELAKSANAAN PENELITIAN

Studi 1. Systematic Literature Review

Mengumpulkan berbagai literatur terkait investasi berkelanjutan di sektor pariwisata dari database Scopus dan Web of Sciences. Secara khusus, periode yang dianalisis dimulai pada tahun 2015, tahun di mana SDGs dan Perjanjian Paris diluncurkan. Istilah pencarian berikut akan digunakan untuk menemukan makalah yang mungkin: investasi berkelanjutan, pariwisata, pariwisata berkelanjutan, dan stok berkelanjutan di industri pariwisata. Referensi teks lengkap akan diperiksa, dan publikasi referensi terkait yang sejalan dengan tujuan penelitian juga dapat diselidiki. Ada beberapa terminologi terkait investasi. Meskipun investasi tanggung jawab sosial (SRI) masih lazim, baru-baru ini ada langkah menuju investasi berkelanjutan (SI) (Folqué et al., 2022). Menurut (Darsono, Wong, Thai, et al., 2022), frasa ini sesuai dengan upaya yang melekat pada proyek SD global. Untuk strategi dan praktik investasi berkelanjutan (SI), kami mengacu pada nomenklatur yang digunakan oleh Forum Investasi Berkelanjutan Eropa dan Aliansi Investasi Berkelanjutan Global (Aliansi Investasi Berkelanjutan Global, 2020) dan kami menyertakan istilah khusus industri manajemen aset (de la Torre et al., 2016; Escrig-Olmedo et al., 2017).





Studi 2. Analisis Kuantitatif

Untuk metode kuantitatif, penelitian ini menggunakan data stok time series dari Thomson Reuters Datastream. Sampel yang digunakan adalah data harga saham harian dari Januari 2015 - Desember 2022. Semua saham masuk dalam daftar saham berkelanjutan (Socially Responsible Investment) di bursa saham masing-masing negara. Ada 22 negara di seluruh dunia yang memiliki bursa saham berkelanjutan yang digunakan dalam penelitian ini. Data kondisi makroekonomi dari 22 negara yang terdaftar akan diunduh dari Database Bank Dunia.

Hingga saat ini masih melengkapi data kondisi makroekonomi dan mensortir saham yang terkait dengan pariwisata.

France	Germany	Luxembourg	Netherlands	Rusia	Spain	Switzerland	Turkey	UK
CAC 40 Governance	STOXX ESG Leaders	Lux RI Fund Index	EuroNext 100	MOEX – RSPP Sustainability Vector Index	FTSE4Good IBEX Index	Swiss Performance Index (SPI) ESG	BIST Sustainability Index (Nov. 2014)	FTSE4Good UK
CAGOV INDEX	SXXESGE INDEX	LUXXX INDEX	N100 INDEX	MRSV INDEX	FTSEIBEX INDEX	SPIE INDEX	XUSRD INDEX	4GUK INDEX
#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
1100,8	143,68	1190,4	1027,68		8935,3	175,55	1314,87	6153,12
1109,68	144,64	1205,431	1039,95		9003,7	178,24	1366,07	6208,15
1122,87	146,86	1217,115	1053,73		9099,1	180,97	1363,41	6287,7
1098,74	144,66	1179,119	1036,08		8864,8	179,05	1369,18	6174,59
1057,19	139,58	1142,866	994,77		8551,4	172,17	1338,72	5963,08
966,53	128,34	1067,824	914,32		7834,4	163,06	1265,54	5531,19
947,48	125,88	1015,361	901,5		7597,6	162,76	1240,61	5524,03
942,05	125,3	1017,948	896,16		7565,5	161,83	1230,96	5452,73
811,91	109,91	923,443	788,87		6498,4	147,02	1143,5	4864,09
826,19	111,45	949,586	800,75		6746,9	148,24	1172,36	4962,25
771,11	105,61	865,991	755,08		6189,7	145,57	1077,97	4743,92
791,59	108,84	846,623	772,34		6564,4	149,55	1071,2	4874,38
757	104,79	809,225	733,93		6363,3	147,17	1046,31	4685,48
775,8	107,27	808,221	756,95		6479,2	154,61	1034,47	4753,44
812,41	109,75	871,5	792,16		6564,6	151,97	1046,09	4809,92
782,58	107,41	817,68	766,63		6340	144,05	1018,09	4635,47
853,88	117,86	878,867	829,31		6816,3	153,04	1080,16	5021,32
876,75	121,18	897,205	861,02		7035,2	157,23	1075,41	5241,39
898,62	123,45	894,68	881,91		7152,3	160,66	1105,52	5359,25
855,65	118,54	881,574	843,39		6916,6	157,54	1063,3	5093,36
849,65	119,81	870,755	850,89		6800,7	160,63	1063	5132,87
864,46	121	902,129	858,11		6921,4	162,82	1081,59	5211,55
824,74	116,8	880,62	827,86		6711,4	161,05	1072,14	4994,02
826,71	117,47	898,827	832,84		6719,4	162,3	1080,01	4989,59
810,86	115,95	881,355	819,98		6714	162,16	1081,89	4934,72
860,96	121,4	912,384	854,82		6972,1	165,81	1111,87	5099,74
889,82	123,97	949,582	872,62		7106,8	166,58	1116,77	5226,15
891,19	123,69	941,142	874,39		7063,8	165,81	1125,92	5215,12
913,11	125,85	937,401	887,87		7189	165,81	1160,16	5372,31
904,25	126,19	938,707	888,89		7214,9	167,57	1165,5	5338,13
858,24	121,49	915,13	857,04		6952	164,15	1161,67	5150,63
853,21	121,86	911,777	857,71		6896,1	166,32	1188,64	5185,61

12. STATUS LUARAN

Belum Ada

13. PERAN MITRA

Mereview hasil analisis dan membantu publikasi naskah

14. KENDALA PELAKSANAAN PENELITIAN

Pengumpulan literature terkait sustainable investment dan tourism yang masih sangat jarang, sehingga diperlukan ketelitian dalam memilih artikel sebagai bahan rujukan utk metode Systematic Literature Review.

15. RENCANA TAHAPAN SELANJUTNYA

Terus melakukan pemilihan literature yang sesuai guna menyelesaikan studi Systematic Literature review. Dan mengolah data kuantitatif yang sudah tersedia untuk dijadikan naskah publikasi

16. DAFTAR PUSTAKA

Akhtaruzzaman, M., Boubaker, S., & Umar, Z. (2021). COVID–19 media coverage and ESG leader indices. *Finance Research Letters*, 102170. <https://doi.org/10.1016/j.frl.2021.102170>

- Au Yong, H. H., & Laing, E. (2021). Stock market reaction to COVID-19: Evidence from U.S. Firms' International exposure. *International Review of Financial Analysis*, 76. <https://doi.org/10.1016/j.irfa.2020.101656>
- Băndoi, A., Jianu, E., Enescu, M., Axinte, G., Tudor, S., & Firoiu, D. (2020). The Relationship between development of tourism, quality of life and sustainable performance in EU countries. *Sustainability (Switzerland)*, 12(4), 1–24. <https://doi.org/10.3390/su12041628>
- Bodhanwala, S., & Bodhanwala, R. (2022). Exploring relationship between sustainability and firm performance in travel and tourism industry: a global evidence. *Social Responsibility Journal*, 18(7), 1251–1269. <https://doi.org/10.1108/SRJ-09-2020-0360>
- Caferra, R., & Falcone, P. M. (2022). From the “age of instability” to the “age of responsibility”: economic uncertainty and sustainable investments. *Journal of Economic Studies*. <https://doi.org/10.1108/JES-06-2022-0353>
- Chang, C. L., McAleer, M., & Wang, Y. A. (2020). Herding behaviour in energy stock markets during the Global Financial Crisis, SARS, and ongoing COVID-19*. *Renewable and Sustainable Energy Reviews*, 134. <https://doi.org/10.1016/j.rser.2020.110349>
- Darsono, S. N. A. C., Muqorobin, M., & Yudhi, W. S. A. (2016). *Islamic Stock Market Volatility: Is it a Problem for Investors?* Lambert Academic Publishing.
- Darsono, S. N. A. C., Wong, W. K., Nguyen, T. T. H., & Wardani, D. T. K. (2022). The Economic Policy Uncertainty and Its Effect on Sustainable Investment: A Panel ARDL Approach. *Journal of Risk and Financial Management*, 15(6). <https://doi.org/10.3390/jrfm15060254>
- Darsono, S. N. A. C., Wong, W., Thai, N. T., Jati, H. F., & Dewanti, D. S. (2021). Cultural Dimensions and Sustainable Stock Exchanges Returns in the Asian Region. *Journal of Accounting and Investment*, 22(1). <https://doi.org/10.18196/jai.v22i1.10318>
- Darsono, S. N. A. C., Wong, W.-K., Thai, T., Nguyen, H., Fajar Jati, H., & Dewanti, D. S. (2022). Good Governance and Sustainable Investment: The Effects of Governance Indicators on Stock Market Returns. *Advances in Decision Sciences*, 26(1).
- de la Torre, O., Galeana, E., & Aguilasocho, D. (2016). The use of the sustainable investment against the broad market one. A first test in the Mexican stock market. In *European Research on Management and Business Economics* (Vol. 22, Issue 3, pp. 117–123). <https://doi.org/10.1016/j.iedee.2015.08.002>
- Escrig-Olmedo, E., Rivera-Lirio, J. M., Muñoz-Torres, M. J., & Fernández-Izquierdo, M. Á. (2017). Integrating multiple ESG investors' preferences into sustainable investment: A fuzzy multicriteria methodological approach. *Journal of Cleaner Production*, 162, 1334–1345. <https://doi.org/10.1016/j.jclepro.2017.06.143>
- Fiskerstrand, S. R., Fjeldavli, S., Leirvik, T., Antoniuk, Y., & Nenadić, O. (2019). Sustainable investments in the Norwegian stock market. *Journal of Sustainable Finance and Investment*, 0(0), 1–17. <https://doi.org/10.1080/20430795.2019.1677441>
- Folqué, M., Escrig-Olmedo, E., & Corzo Santamaría, M. T. (2022). Contribution of sustainable investment to sustainable development within the framework of the SDGs: the role of the asset management industry. In *Sustainability Accounting, Management and Policy Journal*. Emerald Publishing. <https://doi.org/10.1108/SAMPJ-01-2022-0044>
- Global Sustainable Investment Alliance. (2020). *Global Sustainable Investment Review 2020*. www.robeco.com.

- Hadood, A. A. al, & Irani, F. (2020). Impact of economic sentiment and economic policy uncertainty on travel and leisure stock return. *Journal of Hospitality and Tourism Insights*, 4(1), 98–120. <https://doi.org/10.1108/JHTI-05-2020-0070>
- Hood, M., & Lesseig, V. (2017). Investor inattention around stock market holidays. *Finance Research Letters*, 23, 217–222. <https://doi.org/10.1016/j.frl.2017.07.015>
- Irani, F., Hadood, A. A. al, Katircioglu, S., & Katircioglu, S. (2022). Impact of sentiment and monetary policy on Mexican tourism stock returns: the domestic and US role. *Journal of Hospitality and Tourism Insights*. <https://doi.org/10.1108/JHTI-07-2021-0178>
- Khanna, R., Sharma, C., & Pant, A. (2022). COVID-19, firm characteristics and stock volatility: new evidence from the Indian tourism sector. *International Journal of Emerging Markets*. <https://doi.org/10.1108/IJOEM-12-2021-1877>
- Lee, D. D., & Faff, R. W. (2009). Corporate sustainability performance and idiosyncratic risk: A global perspective. *Financial Review*, 44(2), 213–237. <https://doi.org/10.1111/j.1540-6288.2009.00216.x>
- Liew, V. K. sen. (2022). The effect of novel coronavirus pandemic on tourism share prices. *Journal of Tourism Futures*, 8(1), 109–124. <https://doi.org/10.1108/JTF-03-2020-0045>
- Liu, Y., & Mantecon, T. (2017). Is sustainable competitive advantage an advantage for stock investors? *Quarterly Review of Economics and Finance*, 63, 299–314. <https://doi.org/10.1016/j.qref.2016.04.007>
- Lobão, J., & Maio, J. (2019). Herding around the World: Do Cultural Differences Influence Investors' Behavior? *Portuguese Journal of Finance, Management and Accounting*, 5(March), 5–10.
- Martí-Ballester, C. P. (2015). Can socially responsible investment for cleaner production improve the financial performance of Spanish pension plans? *Journal of Cleaner Production*, 106(April 2013), 466–477. <https://doi.org/10.1016/j.jclepro.2014.06.058>
- Morgan Stanley Institute for Sustainable Investing. (2020). Sustainable Signals: Asset Owners see sustainability as core to the future of investing. In *Institute for Sustainable Investing*. https://www.morganstanley.com/pub/content/dam/msdotcom/infographics/sustainable-investing/Sustainable_Signals_Individual_Investor_White_Paper_Final.pdf
- Nhamo, G., Dube, K., & Chikodzi, D. (2020). COVID-19 and the Stock Market: Impacts on Tourism-Related Companies. In *Counting the Cost of COVID-19 on the Global Tourism Industry* (pp. 297–318). Springer International Publishing. https://doi.org/10.1007/978-3-030-56231-1_13
- Nofsinger, J., & Varma, A. (2014). Socially responsible funds and market crises. *Journal of Banking and Finance*, 48, 180–193. <https://doi.org/10.1016/j.jbankfin.2013.12.016>
- Ortas, E., Burritt, R. L., & Moneva, J. M. (2013). Socially responsible investment and cleaner production in the Asia pacific: Does it pay to be good? *Journal of Cleaner Production*, 52, 272–280. <https://doi.org/10.1016/j.jclepro.2013.02.024>
- Peng, K. L., Wu, C. H., Lin, P. M. C., & Kou, I. T. E. (2022). Investor sentiment in the tourism stock market. *Journal of Behavioral and Experimental Finance*. <https://doi.org/10.1016/j.jbef.2022.100732>
- Ranjbari, M., Shams Esfandabadi, Z., Zanetti, M. C., Scagnelli, S. D., Siebers, P. O., Aghbashlo, M., Peng, W., Quatraro, F., & Tabatabaei, M. (2021). Three pillars of sustainability in the wake of COVID-19: A systematic review and future research agenda for sustainable development. *Journal of Cleaner Production*, 297. <https://doi.org/10.1016/j.jclepro.2021.126660>

- Shaker Ahmed, M. (2022). Momentum investing: evidence from the US tourism and hospitality. *European Journal of Management and Business Economics*, 31(3), 269–284. <https://doi.org/10.1108/EJMBE-02-2021-0057>
- Sharma, P., Panday, P., & Dangwal, R. C. (2020). Determinants of environmental, social and corporate governance (ESG) disclosure: a study of Indian companies. *International Journal of Disclosure and Governance*, 17(4), 208–217. <https://doi.org/10.1057/s41310-020-00085-y>
- SSE Initiatives. (2010). *Sustainable Stock Exchanges Initiatives*. United Nations. <https://sseinitiative.org/about/>
- SSE Initiatives. (2020). *Stock Exchanges Database*. Sustainable Stock Exchanges Initiative. <https://sseinitiative.org/exchanges-filter-search/>
- Su, Z., Fang, T., & Yin, L. (2018). Understanding stock market volatility: What is the role of U.S. uncertainty? *North American Journal of Economics and Finance*, 48(November 2017), 582–590. <https://doi.org/10.1016/j.najef.2018.07.014>
- Takahashi, H., & Yamada, K. (2021). When the Japanese stock market meets COVID-19: Impact of ownership, China and US exposure, and ESG channels. *International Review of Financial Analysis*, 74. <https://doi.org/10.1016/j.irfa.2021.101670>
- UNPRI. (2011). *What is responsible investment ? Responsible Investment in Practice*.
- Wijayana, S., & Gray, S. J. (2018). Capital market consequences of cultural influences on earnings: The case of cross-listed firms in the U.S. stock market. *International Review of Financial Analysis*, 57, 134–147. <https://doi.org/https://doi.org/10.1016/j.irfa.2018.03.007>
- Zaheer, K., Aslam, F., Tariq Mohmand, Y., & Ferreira, P. (2022). Temporal changes in global stock markets during COVID-19: an analysis of dynamic networks. *China Finance Review International*. <https://doi.org/10.1108/CFRI-07-2021-0137>
- Ziegler, A., Schröder, M., Orsato, R. J., Garcia, A., Mendes-Da-Silva, W., Simonetti, R., Monzoni, M., Ortas, E., Burritt, R. L., Moneva, J. M., Huhtala, A., Bouma, J. J., Bennett, M., Savage, D., Jamie, N. A., Searcy, C., Elkhawas, D., Martí-Ballester, C. P., Dam, L., ... Ziegler, A. (2015). Corporate sustainability ratings: An investigation into how corporations use the Dow Jones Sustainability Index. *Journal of Cleaner Production*, 80(4), 224–240. <https://doi.org/10.1016/j.reseneeco.2015.04.008>

17. LAMPIRAN-LAMPIRAN

.....