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Investor Behavioral Reactions to Green Finance News Sentiment in the Indonesian Capital Market

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Abstract:
This study examines the impact of environmental, social, and governance (ESG) news intensity and sentiment on stock abnormal returns in the Indonesian capital market. It examines whether non-financial ESG-related information is relevant to short-term stock price formation from a behavioral finance perspective.
The study employs a quantitative research design using daily panel data of publicly listed firms in Indonesia. ESG news intensity and sentiment scores are analyzed alongside trading volume to assess their influence on abnormal stock returns. The estimation is conducted using panel least squares with firm fixed effects and White cross-section robust standard errors. The study is grounded in the behavioral finance and market efficiency literature.
The empirical results indicate that neither ESG news intensity nor ESG news sentiment has a statistically significant effect on stock abnormal returns in the short term.
The results provide insights for investors, firms, and regulators regarding the current role of ESG information in investment decision-making in Indonesia.
This study contributes to the literature by integrating ESG news sentiment and behavioral finance using daily panel data in an emerging market context.

Keywords: *Abnormal return, Behavioral finance, ESG, ESG news, Panel data.*

INTRODUCTION

In recent years, environmental, social, and governance (ESG) issues have become increasingy important in global investment practices. This trend is reflected in the growing tendency of both institutional and retail investors to incorporate sustainability considerations into their investment decision-making processes, alongside heightened public awareness of environmental, social, and corporate governance risks. A similar phenomenon is evident in Indonesia, as indicated by the rising volume of media coverage related to green finance, energy transition, corporate sustainability, and sustainable development policies reported by economic and financial media outles (Dorfleitner & Zhang, 2024; Siska et al., 2025; Zairis & Liargovas, 2024)

However, the increasing intensity of ESG-related news coverage is not always accompanied by consistent reactions in the capital market. Unlike conventional financial information such as earnings announcements, dividend disclosuresm or corporate actions, ESG news is generally qualitative in nature, strategic, and oriented toward long-term outcomes. As a result, the financial implications of ESG-related information are often not immediately observable in daily stock price movements. This condition raises questions regarding the extent to which ESG news influences investor behavior and stock price formation in the Indonesian capital market, particularly in the short term (Nik Mahdi et al., 2024).

In the Indonesian context, the development of sustainable finance has been supported by regulatory initiatives such as the Financial Services Authority (OJK) regulations and the increasing adoption of ESG reporting by publicly listed firms. Despite these developments, the level of ESG literacy among investors remains heterogeneous, particularly between institutional and retail investors. This condition raises concerns regarding whether ESG-related information disseminated through media channels is effectively interpreted and incorporated into short-term investment decisions (Tamara & Budiman, 2022).

From a theoretical perspective, the Efficient Market Hypothesis (EMH) posits that stock prices reflect all available information in the market (Fama, 1970). In a semi-strong form efficient market, all publicly available information, including media-released news, should be rapidly incorporated into stock prices. Nevertheless, EMH does not explicitly distinguish between financial and non-financial information. In practice, investors may respond heterogeneously to different types of information, particularly when such information is complex or lacks direct financial impications (Pagliaro, 2025; Papla, 2024).

The behavioral finance approach offers an alternative perspective by emphasizing that investors do not always act rationally and are often influenced by psychological factors, perceptions, and cognitive limitations. Barber and Odean (Barber et al., 2009) demonstrate that investors tend to react more strongly to salient, easily interpretable, and immediately attention-grabbing information. Within this framework, ESG-related news may affect capital markets through attention-driven trading mechanisms and investor sentiment. However, the magnitude of such effects largely depends on how investors interpret and process ESG information, particularly in emerging markets such as Indonesia (Tran & Hoque, 2025; Zhang & Ma, 2024).

Empirically, most ESG-related studies in Indonesia focus on the relationship between ESG performance and long-term financial performance, firm value, or investment risk. Research that specifically examines the impact of ESG news on short-term stock abnormal returns remains relatively limited. Moreover, existing ESG studies predominantly employ neoclassical or sustainability finance frameworks, while the integration of behavioral finance perspectives in analyzing ESG-related news in emerging markets has received limited attention. Furthermore, studies that simultaneously examine ESG news intensity, ESG news sentiment, and stock market reactions using daily panel data in Indonesia remain scarce (Sun et al., 2024; Tran & Hoque, 2025; Wicaksono & Adyaksana, 2020)

By addressing these gaps, this study specifically assesses whether the intensity and sentiment of ESG news impact short-term abnormal stock returns in Indonesia, applying a behavioral finance lens. The goal is to clarify whether and how ESG information drives immediate market responses. The research aims to provide new insight into the interaction between ESG news flow and investor behavior in Indonesia's capital market, advancing understanding of non-financial information to short-term investment decisions (Chen et al., 2024; Sapatra et al., 2025).

Understanding how investors respond to ESG news is crucial not only from a theoretical standpoint but also from a policy perspective. If ESG information fails to influence short-term market behavior, it may indicate a gap between sustainability disclosure and market integration, suggesting the need for stronger regulatory enforcement, improved disclosure quality, and enhanced investor awareness in emerging markets such as Indonesia (Fujianti et al., 2024; Hendriyeni et al., 2023).

LITERATURE REVIEW

Investor Behavior and Information Processing.

The Efficient Market Hypothesis (EMH) posits that stock prices fully and rapidly incorporate all publicly available information, implying that investors process information rationally and without bias. In a semi-strong efficient market, both financial and non-financial public information should be immediately reflected in stock prices. However, recent empirical and theoretical studies argue that this assumption may not hold when information is complex, qualitative, or lacks direct financial implications. Such limitations of EMH become more pronounced in the presence of non-financial information, including sustainability and ESG-related disclosures, which require subjective interpretation by investors (F.Fama, 1970; Pagliaro, 2025; Papla, 2024).

Behavioral Finance and Investor Attention.

Behavioral finance offers an alternative explanation, emphasizing that investors are influenced by psychological biases, limited attention, and heuristic-driven decision-making. Investors tend to respond more strongly to salient, emotionally charged, or easy-to-interpret information than to all available information. Attention-driven trading theory holds that news coverage itself can trigger trading activity, regardless of the fundamental value of the information it conveys. In this context, media-reported ESG news may attract investor attention and influence sentiment, even when its economic consequences are uncertain or long-term in nature (Barber et al., 2009; Davidovic, 2025; Pagliaro, 2025).

ESG News Sentiment and Market Reactions.

Recent studies document that ESG-related news sentiment can influence investor perceptions and stock price movements, although the magnitude and direction of the effect vary across markets. Dorfleitner and Zhang (2024) find that positive ESG news sentiment is generally associated with favorable stock price reactions, whereas negative ESG news sentiment tends to elicit stronger adverse reactions. However, the impact is conditional on firm characteristics and the perceived credibility of ESG disclosures. These findings suggest that ESG news sentiment operates through behavioral channels, shaping investor expectations rather than directly altering firm fundamentals (Dorfleitner & Zhang, 2024; Kim et al., 2024).

ESG Information in Emerging Markets.

In emerging markets, investor reactions to ESG information appear weaker and less consistent compared to developed markets. Studies indicate that ESG news is often perceived as supplementary or symbolic information rather than as a primary driver of short-term investment decisions. Tran and Hoque (Tran & Hoque, 2025) argue that limited ESG awareness, heterogeneous investor sophistication, and short-term trading horizons reduce the immediate relevance of ESG disclosures. Similarly, Zhang and Ma (Zhang & Ma, 2024) show that investor perception plays a critical moderating role, whereby ESG information influences investment intentions only when investors believe it has material financial implications.

ESG News, Sentiment, and Short-Term Abnormal Returns.

Empirical evidence increasingly suggests that ESG-related news may not generate significant abnormal returns in the short term, particularly in markets where ESG integration is still evolving. Research using high-frequency or daily data finds that ESG news intensity and sentiment often fail to produce statistically significant abnormal returns, indicating that investors may underreact or delay their response to sustainability-related information. This pattern supports the behavioral finance view that ESG information is more likely to affect long-term valuation and risk perception than to prompt immediate price adjustments(Davidovic, 2025; Escobar-saldívar & Villarreal-samaniego, 2026; Nik Mahdi et al., 2024).

Theoretical Integration and Hypothesis Development

While the Efficient Market Hypothesis suggests that all publicly available information should be reflected in stock prices, behavioral finance argues that investor reactions depend on attention, perception, and interpretability of information. ESG news, being qualitative and long-term oriented, may not trigger immediate price adjustments (Capelle-Blancard & Petit, 2019; Xu et al., 2022).

Based on attention-driven trading theory, ESG news intensity is expected to increase investor attention, potentially influencing stock returns. However, in emerging markets, this effect may be weakened due to limited ESG awareness (Xu et al., 2022).

Similarly, ESG news sentiment may shape investor perception, but its impact depends on whether investors perceive ESG information as financially material (Piccioni et al., 2024).

Therefore, this study proposes the following hypotheses:

H1: ESG news intensity has a significant effect on abnormal returns.

H2: ESG news sentiment has a significant effect on abnormal return

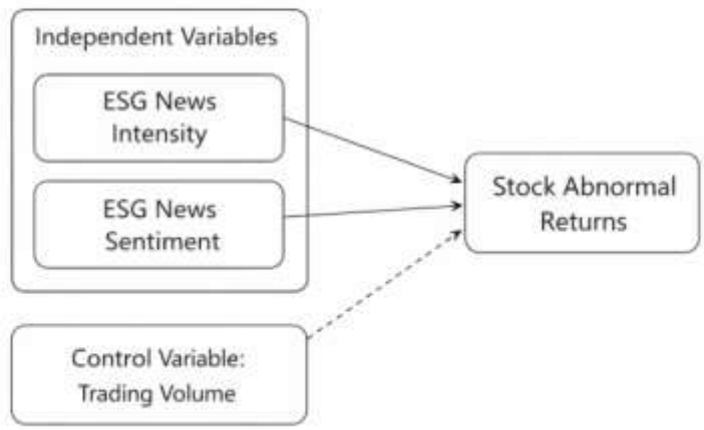

Figure 1. Research Framework

Source: Developed by the authors (2026)

Research Gap

Despite the growing literature on ESG and financial performance, studies that simultaneously examine ESG news intensity, ESG news sentiment, and short-term stock market reactions using a behavioral finance framework remain limited, particularly in the Indonesian context. Most existing research focuses on ESG ratings or long-term firm performance, leaving the short-term behavioral response of investors to ESG news underexplored. This gap highlights the importance of investigating whether ESG-related information is internalized by investors in emerging markets and whether it influences abnormal stock returns in the short run.

METHOD

This study adopts a quantitative research approach grounded in behavioral finance to analyze investor reactions to non-financial information in the form of environmental, social, and governance (ESG) news in the Indonesian capital market. The behavioral finance framework is employed to capture how investors respond to qualitative information that may not have immediate financial implications, particularly in short-term trading contexts. This approach is widely used in recent studies examining news sentiment, investor psychology, and market reactions to sustainability-related information (Barber et al., 2009; Davidovic, 2025; Kim et al., 2024).

The data used in this study are secondary data with a daily frequency. Stock market data include daily stock prices and trading volumes of firms included in the research sample, while the Jakarta Composite Index (IHSG) is used as a proxy for market returns. ESG-related news data are collected from national economic and financial media outlets that consistently report on sustainability, green finance, and corporate governance issues. The collection of ESG news is conducted using web-scraping techniques over the observation period of January 2026, enabling systematic identification of ESG-related information disseminated to investors (Ali et al., 2025; Dorfleitner & Zhang, 2024)

Sentiment analysis of ESG news is conducted using a content analysis approach. Each ESG-related news article is classified into positive, neutral, or negative sentiment categories based on its overall tone. The classified news items are then aggregated daily to generate two key measures: ESG news intensity (NEWS_COUNT), measured as the number of ESG news articles published per day, and ESG news sentiment (SENTIMENT_SCORE), which captures the net tone of ESG-related reporting. This method enables a quantitative assessment of investor attention and perceptions toward ESG issues (Davidovic, 2025; Kim et al., 2024).

The dependent variable in this study is abnormal return (AR), calculated as the difference between actual stock returns and market returns proxied by the IHSG. The main independent variables consist of ESG news intensity (NEWS_COUNT) and ESG news sentiment (SENTIMENT_SCORE). In addition, trading volume (VOLUME) is included as a control variable to capture market liquidity and trading activity that may influence short-term stock price movements. The inclusion of trading volume as a control variable is consistent with behavioral finance and market microstructure literature

To examine the relationship between ESG news characteristics and abnormal returns, this study estimates the following panel regression model:

$$Arit = \alpha + \beta 1NEWS\_COUNTit + \beta 2SENTIMENT\_SCOREit + \beta 3VOLUMEit + \varepsilon itAR$$

Where ARit denotes the abnormal return of firm *i* at time *t*, α is a constant term, β1, β2, and β3 represent regression coefficients, and εit is the error term. This model specification is commonly applied in empirical studies analyzing the impact of news sentiment on stock market performance (Dorfleitner & Zhang, 2024; Nik Mahdi et al., 2024).

The estimation is conducted using Panel Least Squares with cross-section fixed effects to control for unobserved heterogeneity across firms. To address potential heteroskedasticity and intra-panel correlation inherent in high-frequency panel data, White cross-section (period-cluster) robust standard errors are used. All estimations are performed using EViews software. This estimation technique ensures robust statistical inference and is consistent with recent empirical studies employing panel data methods in sustainability and financial market research (Alqudah & Hailat, 2025; Elhaj, 2025; Vaitiekuniene & Sapkauskiene, 2026).

The use of daily data is particularly relevant in capturing short-term market reactions, as it allows for the identification of immediate investor responses to newly released information.

Compared to monthly or annual data, daily observations provide higher sensitivity in detecting behavioral patterns in trading activity (Velásquez et al., 2018).

Furthermore, the application of panel data regression with fixed effects enables the control of unobserved firm-specific characteristics, such as firm size, industry profile, and baseline ESG exposure, which may influence stock return dynamics (Alsahlawi et al., 2021; Khan et al., 2025).

RESULTS AND DISCUSSION

This section presents the results of the panel data regression analysis examining the effects of ESG news intensity and ESG news sentiment on stock abnormal returns in the Indonesian capital market. The model is estimated using Panel Least Squares with cross-section fixed effects and White cross-section (period cluster) robust standard errors. The estimation is based on a balanced panel consisting of 51 observations, covering three listed companies over 17 trading days in January 2026. The dependent variable is abnormal return, while the independent variables include ESG news intensity (NEWS_COUNT), ESG news sentiment (SENTIMENT_SCORE), and trading volume (VOLUME) as a control variable (Alqudah & Hailat, 2025; Elhaj, 2025; Vaitiekuniene & Sapkauskiene, 2026).

The regression results indicate that ESG news intensity (NEWS_COUNT) has a positive coefficient of 0.001738; however, the effect is not statistically significant at conventional significance levels (p-value = 0.3421). This finding suggests that an increase in the number of ESG-related news articles does not lead to a significant change in stock abnormal returns in the short term. The result implies that investors in the Indonesian capital market do not respond mechanically to the frequency of ESG news but may instead evaluate the relevance, credibility, or economic implications of the information conveyed. This behavior is consistent with behavioral finance theory, which argues that investor attention is driven more by salience and perceived importance rather than information quantity alone (Barber et al., 2009; Davidovic, 2025).

Furthermore, the ESG news sentiment variable (SENTIMENT_SCORE) also exhibits a positive coefficient of 0.006115 but remains statistically insignificant (p-value = 0.7993). This result indicates that the tone of ESG news—whether positive or negative—does not significantly influence short-term abnormal stock returns. The lack of significance suggests that ESG-related sentiment has not yet become a dominant factor in daily investment decision-making in Indonesia. ESG information may still be perceived as strategic, long-term, and non-financial in nature, reducing its immediate relevance for short-term trading strategies. This finding aligns with empirical studies in emerging markets that report weak or delayed stock price reactions to sustainability-related disclosures (Nik Mahdi et al., 2024; Tran & Hoque, 2025; Zhang & Ma, 2024).

The control variable, trading volume (VOLUME), shows a very small positive coefficient of 1.12E–11 and is also statistically insignificant (p-value = 0.5571). This indicates that increased trading activity does not necessarily translate into abnormal returns during the observation period. The result suggests that higher liquidity or trading intensity does not guarantee profitable short-term opportunities, particularly in relatively liquid stocks. From a behavioral perspective, this finding supports the argument that trading volume may reflect market participation or attention, rather than implying mispricing or abnormal profit opportunities (Pagliaro, 2025; Papla, 2024).

In terms of overall model performance, the R-squared value of 0.0635 indicates that approximately 6.35 percent of the variation in abnormal returns is explained by the variables included in the model. The Prob(F-statistic) value of 0.6921 suggests that the regression model is not statistically significant overall. Although the model's explanatory power is relatively low, this outcome is common in event-based and behavioral finance studies that rely on high-frequency data and short observation windows. Stock abnormal returns are influenced by numerous external factors, including macroeconomic conditions, global market sentiment, and firm-specific information that may not be fully captured by ESG news variables alone (Davidovic, 2025; Escobar-saldívar & Villarreal-samaniego, 2026).

Overall, the empirical findings indicate that ESG news intensity and sentiment do not have a significant short-term impact on stock abnormal returns in the Indonesian capital market. This suggests that the market has not yet fully internalized ESG-related information as a key determinant of short-term price movements. From a behavioral finance perspective, ESG information may influence investor expectations, risk perception, and firm valuation over longer horizons rather than triggering immediate trading responses. These results reinforce the view that ESG integration in emerging markets such as Indonesia remains at a transitional stage, with sustainability information playing a more prominent role in long-term investment strategies than in short-term price formation (Dorfleitner & Zhang, 2024; Siska et al., 2025; Zairis & Liargovas, 2024).

For investors, the findings suggest that ESG news should not be relied upon for short-term trading strategies but may be more relevant for long-term investment considerations.
For firms, the results highlight the importance of improving the credibility and clarity of ESG disclosures to enhance market relevance.

For regulators, the findings imply the need to strengthen ESG reporting standards and investor education to ensure that sustainability information is effectively integrated into capital markets.

Additionally, the sentiment classification approach may be subject to subjectivity, which could affect measurement precision.

Table 1. Panel Data Regression Results (January 2026)

Variabel	Koefisien	Std. Error	t-Statistic	Prob.
C	-0.008214	0.008167	-1.005706	0.3295
NEWS_COUNT	0.001738	0.001775	0.979106	0.3421
SENTIMENT_SCORE	0.006115	0.023649	0.258583	0.7993
VOLUME	1.12E-11	1.87E-11	0.599759	0.5571

Source: output data (2026)

Table 2. Statistic Model

Keterangan	Nilai
R-squared	0.0635
Adjusted R-squared	-0.0405
F-statistic	0.6107
Prob(F-statistic)	0.6921
Durbin–Watson stat	2.5296

Source: output data (2026)

CONCLUSION

This study examines the short-term market response to ESG-related news in the Indonesian capital market using a behavioral finance approach. The empirical findings show that neither ESG news intensity nor ESG news sentiment has a significant effect on stock abnormal returns in the short run. These results indicate that ESG information has not yet become a decisive factor in daily price formation, suggesting that investors in Indonesia tend to perceive ESG disclosures as long-term strategic information rather than immediate trading signals. From a theoretical standpoint, this study contributes to the behavioral finance literature by providing evidence from an emerging market context, where non-financial information is processed differently compared to developed markets.

Despite its contributions, this study has several limitations that should be acknowledged. The analysis is confined to a short observation period and a limited sample size, which may not capture delayed or cumulative market reactions to ESG information. Additionally, the study focuses on short-term abnormal returns and does not address potential long-term valuation or risk implications of ESG news. Future research is encouraged to employ longer time horizons, larger samples, and alternative methodologies to further explore how ESG-related information influences investor behavior and market outcomes over time.

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