

ABSTRAK

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Disclosure, Leverage Dan Profitabilitas Terhadap Return Saham Pada Perusahaan Terdaftar Di Jakarta Islamic Index (JII)

Penelitian ini bertujuan untuk menganalisis pengaruh ESG (*Environmental, Social and Governance*) *Disclosure, leverage*, dan profitabilitas terhadap return saham, baik secara parsial maupun simultan, pada perusahaan yang terdaftar di Jakarta Islamic Index (JII) periode 2020–2024. Penelitian ini dilatarbelakangi oleh pentingnya memahami faktor-faktor keuangan dan non-keuangan yang dapat memengaruhi return saham pada perusahaan syariah di Indonesia. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder yang diperoleh dari laporan tahunan, laporan keberlanjutan, dan laporan keuangan perusahaan. Populasi penelitian terdiri dari perusahaan yang terdaftar dalam Jakarta Islamic Index (JII) selama periode 2020–2024. Sampel penelitian ditentukan menggunakan teknik purposive sampling, sehingga diperoleh 11 perusahaan yang memenuhi kriteria penelitian dengan total 55 observasi. Analisis data dilakukan menggunakan metode regresi data panel dengan pendekatan Fixed Effect Model (FEM) yang diolah menggunakan perangkat lunak EViews 13. Hasil penelitian menunjukkan bahwa ESG Disclosure berpengaruh negatif dan signifikan terhadap return saham, yang mengindikasikan bahwa peningkatan pengungkapan ESG belum sepenuhnya diapresiasi oleh investor dalam pasar modal syariah. *Leverage* tidak berpengaruh signifikan terhadap return saham, sehingga tingkat utang perusahaan bukan merupakan faktor utama yang dipertimbangkan investor dalam pengambilan keputusan investasi. Sementara itu, profitabilitas berpengaruh positif dan signifikan terhadap return saham, yang menunjukkan bahwa kemampuan perusahaan dalam menghasilkan laba menjadi pertimbangan penting bagi investor. Secara simultan, ESG Disclosure, *leverage* dan profitabilitas terbukti berpengaruh signifikan terhadap return saham pada perusahaan yang terdaftar di Jakarta Islamic Index (JII).

Kata Kunci : ESG *Disclosure, Leverage, Profitabilitas, Return Saham, Jakarta Islamic Index (JII)*

ABSTRACT

Name : Junidar Hayati
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Title : The Impact of ESG (Environmental, Social and Governance) Disclosure, Leverage and Profitability on Stock Returns for Companies Listed on the Jakarta Islamic Index (JII)

This study aims to analyze the impact of ESG (Environmental, Social and Governance) Disclosure, leverage, and profitability on stock returns, both partially and simultaneously, for companies listed on the Jakarta Islamic Index (JII) during the period from 2020 to 2024. This study is motivated by the importance of understanding the financial and non-financial factors that can influence stock returns in Islamic companies in Indonesia. This study employs a quantitative approach using secondary data obtained from annual reports, sustainability reports, and company financial statements. The study population consists of companies listed on the Jakarta Islamic Index (JII) during the 2020-2024 period. The research sample was determined using purposive sampling, resulting in 11 companies meeting the research criteria with a total of 55 observations. Data analysis was conducted using panel data regression with the Fixed Effect Model (FEM) approach, processed using EViews 13 software. The results of the study indicate that ESG disclosure has a significant negative effect on stock returns, suggesting that increased ESG disclosure has not yet been fully appreciated by investors in the Islamic capital market. Leverage does not have a significant effect on stock returns, indicating that a company's debt level is not a primary factor considered by investors in their investment decisions. Meanwhile, profitability has a positive and significant effect on stock returns, suggesting that a company's ability to generate profits is an important consideration for investors. Simultaneously, ESG disclosure, leverage, and profitability were found to have a significant effect on stock returns for companies listed on the Jakarta Islamic Index (JII).

Keywords: ESG Disclosure, Leverage, Profitability, Stock Return, Jakarta Islamic Index (JII)