ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh profitabilitas dan ukuran perusahaan terhadap volume perdagangan saham serta menganalisis perbedaan pengaruh kedua variabel independen tersebut antara perusahaan manufaktur yang mengungkapkan *Sustainability Reporting* berbasis *Global Reporting Initiative* (GRI) dan yang tidak mengungkapkannya. Penelitian menggunakan pendekatan kuantitatif dengan data sekunder yang diperoleh dari laporan keuangan, laporan keberlanjutan, dan data perdagangan saham perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2022-2024. Analisis data dilakukan menggunakan regresi data panel serta analisis variabel kategori melalui interaksi antara *Sustainability Reporting* berbasis GRI dengan variabel independen. Volume perdagangan saham diproksikan menggunakan *Trading Volume Activity* (TVA), profitabilitas diukur menggunakan ROA, sedangkan ukuran perusahaan diukur menggunakan logaritma natural total aset. Hasil penelitian menunjukkan bahwa profitabilitas tidak berpengaruh signifikan terhadap volume perdagangan saham, sedangkan ukuran perusahaan berpengaruh negatif dan signifikan. Selain itu, tidak terdapat perbedaan pengaruh profitabilitas terhadap volume perdagangan saham antara perusahaan yang mengungkapkan *Sustainability Reporting* berbasis GRI dan yang tidak mengungkapkannya. Sebaliknya, terdapat perbedaan pengaruh ukuran perusahaan, di mana pengaruh ukuran perusahaan terhadap volume perdagangan saham pada perusahaan yang mengungkapkan *Sustainability Reporting* berbasis GRI lebih kecil dibandingkan perusahaan yang tidak mengungkapkannya. Temuan ini menunjukkan bahwa pengungkapan *Sustainability Reporting* berbasis GRI belum mampu membedakan pengaruh profitabilitas terhadap volume perdagangan saham, tetapi menunjukkan adanya perbedaan pengaruh ukuran perusahaan terhadap volume perdagangan saham antara kedua kelompok perusahaan.

Kata kunci: Volume Perdagangan Saham, Profitabilitas, Ukuran Perusahaan, *Sustainability Reporting, Global Reporting Initiative*

ABSTRACT

This research aims to analyze the effects of profitability and firm size on stock trading volume and to examine differences in the effects of these two independent variables between manufacturing companies that disclose Sustainability Reports based on the Global Reporting Initiative (GRI) and those that do not. The study employs a quantitative approach using secondary data obtained from financial statements, sustainability reports, and stock trading data of manufacturing companies listed on the Indonesia Stock Exchange for the period 2022–2024. Data analysis was conducted using panel data regression and categorical variable analysis through the interaction between GRI-based sustainability reporting and the independent variables. Stock trading volume was proxied using Trading Volume Activity (TVA), profitability was measured using ROA, while firm size was measured using the natural logarithm of total assets. The results indicate that profitability has no significant effect on stock trading volume, while firm size has a negative and significant effect. Furthermore, there is no difference in the effect of profitability on stock trading volume between companies that disclose GRI-based Sustainability Reporting and those that do not. In contrast, there is a difference in the effect of firm size, where the effect of firm size on stock trading volume is smaller among companies that disclose GRI-based Sustainability Reporting than among companies that do not. These findings indicate that GRI-based Sustainability Reporting disclosure does not distinguish the effect of profitability on stock trading volume but indicates a difference in the effect of firm size on stock trading volume between the two groups of companies.

***Keywords**: Stock Trading Volume, Profitability, Firm Size, Sustainability Reporting, Global Reporting Initiative*