

DAFTAR REFERENSI

- Aboualhasan, H. S., S. AlAli, M., T. AlAskar, I., & Alsaif, K. (2024). The Volume-Return Relationship: Do Crises Influence Their Rise and Fall? *International Journal of Research in Commerce and Management Studies*, 06(06), 118–131. <https://doi.org/10.38193/ijrcms.2024.6610>
- Aditama, & Suriawinata, I. S. (2024). Analysis Of Stock Trading Volume, Leverage, Earning Volatility, Firm Size, And Dividend Yield As Determinants Of Stock Price Volatility. *Indonesian Journal of Business, Accounting and Management*, 7(1), 21–32. https://journal.steipress.org/index.php/ijbam/article/view/recovery_ijbam_v7i1_1579
- Al Natour, A. R., Meqbel, R., Kayed, S., & Zaidan, H. (2022). The Role of Sustainability Reporting in Reducing Information Asymmetry: The Case of Family-and Non-Family-Controlled Firms. *Sustainability (Switzerland)*, 14(11). <https://doi.org/10.3390/su14116644>
- Alessa, N., Akparep, J. Y., Sulemana, I., & Agyemang, A. O. (2024). Does stakeholder pressure influence firms environmental, social and governance (ESG) disclosure? Evidence from Ghana. *Cogent Business and Management*, 11(1). <https://doi.org/10.1080/23311975.2024.2303790>
- Amelia, A. (2016). Pengaruh Ukuran Perusahaan, Profitabilitas, Leverage, dan Status Perusahaan Terhadap Rata-Rata Volume Perdagangan Saham Melalui Tingkat Disclosure pada Laporan Tahunan pada Perusahaan Lq 45 yang Terdaftar di Bursa Efek Indonesia Periode 2010 - 2011. *Jurnal Akuntansi*, Vol 5 No 1 (2016): Edisi Februari. <http://jurnal.kwikkiangie.ac.id/index.php/JA/article/view/416/212>
- Ananda, W., Pradesa, H. A., & Wijayanti, R. (2023). Pelaksanaan Sustainability Report Berdasarkan GRI Standards Guidelines Pada Perusahaan Manufaktur di Indonesia. *Ekonomi, Keuangan, Investasi Dan Syariah (EKUITAS)*, 5(2), 531–543. <https://doi.org/10.47065/ekuitas.v5i2.4299>
- Ani, D. S., & Rachman, A. N. (2023). Faktor-Faktor Yang Mempengaruhi Volume Perdagangan Saham Perusahaan Sektor Farmasi Di Bei. *SENTRI: Jurnal Riset Ilmiah*, 2(9), 3827–3840. <https://doi.org/10.55681/sentri.v2i9.1547>
- Antoni. (2025). The Influence of Sustainability Reporting on Investor Decisions in Manufacturing Companies. *International Journal of Economics Literaure*, 2(12), 2017–2030.
- Aprilia, Sarumpaet, T. T. S. (2023). Pengaruh Pengungkapan Sustainability Report Terhadap Harga Saham Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2020-2022. *Jurnal Rimba : Riset Ilmu Manajemen Bisnis Dan Akuntansi*, 1(4), 356–376. <https://doi.org/10.61132/rimba.v1i4.377>

- Ayagi, S. R., & Salisu, M. (2023). Financial Reporting Quality and Information Asymmetry: A Review of Empirical Literature. *FUDMA Journal of Accounting and Finance Research [FUJAFR]*, 1(3), 19–29. <https://doi.org/10.33003/fujafjr-2023.v1i3.51.19-29>
- Baheti, B. S., Chaudhari, S., Patil, G. A., & Yadav, A. R. (2026). Influence of Accounting Information on Investment Decision-Making: An Empirical Study. *International Journal of Innovation in Engineering Research & Management*, 13(01). <https://doi.org/10.13140/RG.2.2.36388.74881>
- Basri, H., Majid, M. S. A., & Februari, C. P. (2019). Does Indonesia Sustainability Reporting Award (ISRA) Cause Abnormal Return and Stock Trading Volume: A Comparative Analysis Stock Market Integration View project Does Financial Development Reduce Poverty? Empirical Evidence from Indonesia View project Doe. *Academic Journal of Economic Studies*, 5(1), 74–79. <https://www.researchgate.net/publication/331101392>
- Basuki, A. T., & Prawoto, N. (2017). *Analisis Regresi dalam Penelitian Ekonomi dan Bisnis*. Rajawali Pers.
- Cahyani, Y., & Hidayah, W. N. (2025). Pengaruh Volume Perdagangan, Earning Volatility, Firm Size, dan Order Imbalance terhadap Volatilitas Harga Saham. *AKADEMIK: Jurnal Mahasiswa Ekonomi & Bisnis*, 5(2), 1146–1161. <https://doi.org/10.37481/jmeh.v5i2.1352>
- Cheng, W. H., Chen, Y., Huang, P., Ni, Y., & Liang, M. C. (2023). The impact and profitability of day trading following the relaxation of day trading restrictions in Taiwan. *Helicon*, 9(4), e14939. <https://doi.org/10.1016/j.helicon.2023.e14939>
- Dewi, A. A., Saraswati, E., Rahman, A. F., & Atmini, S. (2023). Materiality, stakeholder engagement disclosure, and corporate governance: Critical elements for the quality of sustainability reporting. *Cogent Business and Management*, 10(1), 1–22. <https://doi.org/10.1080/23311975.2023.2175437>
- Evania, L., & Indarti, M. G. K. (2022). Pengaruh struktur modal, ukuran perusahaan, pertumbuhan perusahaan, dan profitabilitas terhadap harga saham pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia. *Jurnal Ilmiah Akuntansi Dan Keuangan*, 5(4), 1619–1627. <https://journal.ikopin.ac.id/index.php/fairvalue>
- Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Pitman.
- Fu, L. (2022). Why Bad News Can Be Good News: The Signaling Feedback Effect of Negative Media Coverage of Corporate Irresponsibility. *Organization & Environment*, 36, 98–125. <https://doi.org/10.1177/10860266221108704>
- Gallo, J. Le, & S  n  gas, M. A. (2023). On the Proper Computation of the Hausman Test Statistic in Standard Linear Panel Data Models: Some Clarifications and New Results. *Econometrics*, 11(4). <https://doi.org/10.3390/econometrics11040025>

- Ghozali, I. (2021). *Aplikasi Analisis Multivariate*. In Badan Penerbit Universitas Diponegoro (10th ed.).
- GRI. (2021). *GRI Standards*. Global Reporting Initiative. <https://www.globalreporting.org/standards/>
- Gujarati, D. N. (2012). *Dasar-dasar Ekonometrika* (Mangunsong & R. Carlos (eds.); 5th ed.). Salemba Empat.
- Gujarati, D. N., & Porter, D. C. (2009). *Basic Econometrics* (5th Editio). McGraw-Hill/Irwin. <https://doi.org/10.1017/9781108290326.006>
- Gushendri, A., & Yunita, I. (2024). Determinants of Stock Liquidity during COVID-19: Evidence from Indonesian Listed Firms. *International Journal of Science, Technology & Management*, 5, 1298–1303. <https://doi.org/10.46729/ijstm.v5i6.1186>
- Iskandar, A., Habiburrahman, & Dirwansyah, S. (2014). Pengaruh Rasio Profitabilitas Terhadap Volume Perdagangan Saham. *Jurnal Manajemen Visionist*, 2(1), 53–62.
- Johan, Yudha, A., Rafie, M. P., Muda, I., & Kesuma, S. A. (2024). Signaling Theory in Practice: Bridging Information Gaps for Organizational Success. *ShodhPrabandhan: Journal of Management Studies*, 1(1), 44–54. <https://doi.org/10.29121/shodhprabandhan.v1.i1.2024.9>
- Julkismayana, & Erawati. (2025). The Effect of Trading Volume Activity, Profitability and Solvability on Stock Returns (Study on Banking Companies Listed on the Indonesia Stock Exchange for the Period 2019-2022). *International Journal of Economics, Commerce, and Management*, 2(1), 01–20. <https://doi.org/10.62951/ijecm.v2i1.349>
- Li, M. (2024). The Impact of Trading Volume on Stock Price Volatility. *Highlights in Business, Economics and Management*, 32, 117–121. <https://doi.org/10.54097/wasnyj47>
- Lim, S. A. N., & Herawaty. (2020). Analisis Pengaruh Profitabilitas, Likuiditas, dan Manajemen Laba terhadap Kinerja Pasar dengan Volume Perdagangan sebagai Pemoderasi. *KOCENIN Serial Konferens*, 1(1), 1–11.
- Luque-Vílchez, M., Cordazzo, M., Rimmel, G., & Tilt, C. A. (2023). Key Aspects of Sustainability Reporting Quality and the Future of GRI. *Sustainability Accounting, Management and Policy Journal*, 14(4), 637–659. <https://doi.org/10.1108/SAMPJ-03-2023-0127>
- Mangande, Yuli, N. A. (2025). The Effect of Profitability and Leverage on Stock Prices with Company Size as a Control Variable (Empirical Study on Manufacturing Companies Listed on the Indonesia Stock Exchange 2019-2023). *Journal of Economics and Social Sciences*, 4(1), 171–178. <https://doi.org/10.59525/jess.v4i1.699>
- Mazarei, A., Sousa, R., Mendes-Moreira, J., Molchanov, S., & Ferreira, H. M. (2025). Online boxplot derived outlier detection. *International Journal of Data Science and Analytics*, 19(1), 83–97. <https://doi.org/10.1007/s41060-024->

00559-0

- Meutia, I., Kartasari, S. F., & Yaacob, Z. (2022). Stakeholder or Legitimacy Theory? The Rationale behind a Company's Materiality Analysis: Evidence from Indonesia. *Sustainability (Switzerland)*, 14(13). <https://doi.org/10.3390/su14137763>
- Mulyono, & Fitriani. (2024). Faktor yang Mempengaruhi Volume Perdagangan Saham: Struktur Modal, Profitabilitas, dan Likuiditas. *Jurnal Integrasi Akuntansi Dan Bisnis*, 1(2), 123–132. <https://doi.org/10.14341/cong21-24.05.24-304>
- Nainggolan, R. (2023). Trading Volume Activity Surrounding Earnings Releases: Evidence from Indonesia. *Journal of Accounting and Strategic Finance*, 6(2), 192–211. <https://doi.org/10.33005/jasf.v6i2.402>
- Nandhana, K. P., & Johri, D. S. (2024). Importance of sustainability and ESG reporting. *International Journal For Multidisciplinary Research*, 6(2), 1–18. <https://doi.org/10.36948/ijfmr.2024.v06i02.16547>
- Nasir, M. F. (2026). The Effect of Firm Size and Profitability on Stock Prices (A Case Study of LQ45 Companies for the 2019 – 2023 Period). *Jurnal Multidisiplin Sahombu*, 6(02), 378–389. <https://ejournal.seaninstitute.or.id/index.php/JMS/article/view/8241>
- Nastiti, W. A., Rezeki, Y., & Utami, R. (2026). Reaksi Abnormal Return Dan Trading Volume Activity Saham Indeks LQ45 Yang Terdaftar Di Bursa Efek Indonesia Sebelum Dan Sesudah Pelantikan Presiden 2024. *Journal of Artificial Intelligence and Digital Business (RIGGS)*, 5(1), 1643–1658.
- Otoritas Jasa Keuangan. (2024). *Fact Book Pasar Modal, Keuangan Derivatif, dan Bursa Karbon (PMDK) 2024*. <https://ojk.go.id/id/Statistik/Pasar-Modal/Laporan-Tahunan>
- Perello-Marin, M. R., Rodríguez-Rodríguez, R., & Alfaro-Saiz, J. J. (2022). Analysing GRI reports for the disclosure of SDG contribution in European car manufacturers. *Technological Forecasting and Social Change*, 181(May), 121744. <https://doi.org/10.1016/j.techfore.2022.121744>
- Permana, T. S., & Yusup, A. (2025). Pengaruh Harga Saham, ROA, dan PBV terhadap Volume Perdagangan. *Jurnal Riset Perbankan Syariah*, 57–66. <https://doi.org/10.29313/jrps.v4i1.6631>
- Pratama, D. A., & Hartanti, D. (2025). *The Moderating Role of ESG on the Relationship Between GRI Compliance and Corporate Value*. 6(6), 2847–2855.
- Puspitaningtyas, Z. (2019). Empirical evidence of market reactions based on signaling theory in Indonesia Stock Exchange. *Investment Management and Financial Innovations*, 16(2), 66–77. [https://doi.org/10.21511/imfi.16\(2\).2019.06](https://doi.org/10.21511/imfi.16(2).2019.06)

- Putra, S. D. P., & Tumirin. (2024). The Effect of Profitability, Leverage, Stock Trading Volume on Stock Price Volatility. *Journal of Economic, Business and Accounting*, 7 Nomor 5, 3315–3324. <https://doi.org/10.54097/wasnyj47>
- Rafie, M. putri, Siagian, G., Muda, I., Erlina, E., & Mokdad, M. (2025). Corporate Signals and Firm Performance: Evaluating Dividend Policy, Governance, and Capital Structure Through Signalling Theory. *FMDB Transactions on Sustainable Social Sciences Letters*, 3(4), 189–198. <https://doi.org/10.69888/ftsssl.2025.000523>
- Rahmisyari, R. (2022). Impact of Internet Financial Reporting on Stock Returns and Trading Volume of Banking Stocks. *Atestasi : Jurnal Ilmiah Akuntansi*, 5(2), 321–333. <https://doi.org/10.57178/atestasi.v5i2.352>
- Risky, J., Mangasi, H., Mesrawati, & Verawaty, C. (2024). Pengaruh Frekuensi Perdagangan, Volume Perdagangan, Kapitalisasi Pasar, Dan Jumlah Hari Perdagangan Terhadap Return Saham Pada Perusahaan Manufaktur Yang Terdaftar Di Bei 2018-2022. *Akuntansi Prima*, 6(1), 121–135. <https://doi.org/10.34012/japri.v6i1.5016>
- Ross, S. A. (1977). The Determination of Financial Structure: The Incentive-Signalling Approach. *The Bell Journal of Economics*, 8(1), 23–40. <https://doi.org/10.2307/3003485>
- Rusmaniar, A., Nurhayati, I., & Suharti, T. (2023). Pengaruh Profitabilitas , Leverage , Ukuran Perusahaan Dan Volume Perdagangan Terhadap Harga Saham Pada Perusahaan Manufaktur Industri Sektor Logam Dan Sejenisnya Yang Terdaftar Di Bursa Efek Indonesia Periode 2016-2021. *Jurnal Ekonomi Manajemen Dan Bisnis*, 2(1), 16–24. <https://doi.org/10.47233/jemb.v2i1.921>
- Sahir, S. H. (2021). *Metodologi Penelitian*. KBM Indonesia.
- Schillebeeckx, S. J. D., Tazhibae, S., & Gartner, J. (2024). FOMO and the ICO: The changing salience of quality signals. *Digital Business*, 4(2), 100087. <https://doi.org/10.1016/j.digbus.2024.100087>
- Spence, M. (1973). Job market signaling. *Quarterly Journal of Economics*, 87(3), 355–374. <https://doi.org/10.2307/1882010>
- Sugiyono. (2023). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D* (Sutopo (ed.); 2nd ed.). Alfabeta.
- Sukiswo, W. H. D., Suhartini, D., & Savitri, N. (2025). Establishing Corporate Transparency: Literature Analysis on the Role of GRI in Indonesian Corporate Sustainability Reporting. *Nusantara Science and Technology Proceedings*, 2025, 794–800. <https://doi.org/10.11594/nstp.2025.47121>
- Sukiswo, W. H., Suhartini, D., & Nainggolan, L. E. (2025). Analysis of GRI Performance Indicators in Indonesian Company. *Jambura Economic Education Journal*, 7(2), 598–621. <https://doi.org/10.37479/jeej.v7i2.28395>
- Teixeira, S. J. (2025). *International Journal of Current Science Research and Review Comparative Analysis between Companies that Adopt GRI Standards and Those that Follow only IFRS (ISSB) - Sustainability Report*

Corresponding Author : Sérgio Jesus Teixeira Corresponding Author. 08(10), 5106–5114. <https://doi.org/10.47191/ijcsrr/V8-i10-23>

- Timothy, E. B., & Hutabarat, F. M. (2022). Pengaruh Profitabilitas dan Nilai Perusahaan terhadap Volume Perdagangan Saham Pada LQ45. *Jurnal Ilmiah Universitas Batanghari Jambi*, 22(3), 1895–1899. <https://doi.org/10.33087/jiubj.v22i3.2749>
- Verawati, Mustika, U., & Mustaruddin. (2025). Free Float, Firm Size, Stock Return, and Stock Market Liquidity: Asymmetric Information Interaction. *Journal of Management Science (JMAS)*, 8(1), 94–101. www.exsys.iocspublisher.org/index.php/JMAS
- WFE. (2026). *New WFE data: Public markets post strong growth for 2025 despite geopolitical instability*. <https://www.world-exchanges.org/news/articles/new-wfe-data-public-markets-post-strong-growth-2025-despite-geopolitical-instability>