ABSTRAK

Nama : Arini Shella Mita
Program Studi : Manajemen
Judul : Kinerja *Environmental, Social and Governance* (ESG), Fundamental Keuangan dan Sentimen Pasar sebagai Determinan *Return* Saham (Studi Kasus Pada Sektor Manufaktur Yang Terdaftar Di Bursa Efek Indonesia)

Penelitian ini bertujuan untuk menganalisis pengaruh *Environmental, Social and Governance* (ESG), fundamental keuangan yang diproksikan dengan profitabilitas, likuiditas, dan *leverage*, serta sentimen pasar terhadap *return* saham pada perusahaan sektor manufaktur yang terdaftar di Bursa Efek Indonesia periode 2020–2024. Data penelitian diperoleh melalui website resmi www.idx.co.id serta website masing-masing perusahaan. Teknik pengambilan sampel dalam penelitian ini menggunakan purposive sampling. Analisis data dilakukan menggunakan metode regresi data panel dengan bantuan aplikasi EViews 12, dengan *Common Effect Model* (CEM) sebagai model yang terpilih. Hasil penelitian menunjukkan bahwa *Environmental, Social and Governance* (ESG), profitabilitas, likuiditas, dan *leverage* tidak berpengaruh signifikan terhadap *return* saham, sedangkan sentimen pasar berpengaruh positif dan signifikan terhadap *return* saham pada perusahaan sektor manufaktur yang terdaftar di Bursa Efek Indonesia periode 2020–2024.

Kata kunci: *Return* Saham, *Environmental, Social and Governance* (ESG), Profitabilitas, Likuiditas, *Leverage*, dan Sentimen Pasar.

ABSTRACT

Name : Arini Shella Mita
Study Program : Management
Title : Environmental, Social, and Governance (ESG) Performance, Financial Fundamentals, and Market as Determinants of Stock Returns (A Case Study of the Sector Listed on the Stock Exchange)

This study aims to analyze the influence of Environmental, Social, and Governance (ESG) factors, financial fundamentals (proxied by profitability, liquidity, and leverage), and market sentiment on stock returns for manufacturing companies listed on the Indonesia Stock Exchange during the 2020–2024 period. Research data were obtained from the official website www.idx.co.id and the respective companies' websites. Purposive sampling was employed as the sampling technique. Data analysis was conducted using the panel data regression method with the aid of EViews 12 software, with the Common Effect Model (CEM) selected as the final model. The results indicate that Environmental, Social, and Governance (ESG) factors, profitability, liquidity, and leverage do not have a significant effect on stock returns; conversely, market sentiment has a positive and significant effect on stock returns for manufacturing companies listed on the Indonesia Stock Exchange during the 2020–2024 period.

***Keywords**: Stock Return, Environmental, Social, and Governance (ESG), Profitability, Liquidity, Leverage, and Market Sentiment.*