

PENGARUH ESG *DISCLOSURE*, *GREEN INVESTMENT*, DAN KINERJA LINGKUNGAN TERHADAP *RETURN SAHAM*

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ABSTRACT

This study employs a quantitative approach aimed at examining the influence of Environmental, Social, and Governance (ESG) Disclosure, green investment, and environmental performance on corporate stock returns. The research population consists of energy-sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period. The sample was selected using a purposive sampling technique, resulting in 27 companies with a total of 108 observations. Data were analyzed using multiple linear regression with the assistance of STATA version 12. The results show that ESG disclosure and environmental performance have a negative effect on stock returns, while green investment does not have a significant effect on corporate stock returns.

Keywords : *ESG Disclosure, green investment, environmental performance, stock return.*

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Penelitian ini menggunakan pendekatan kuantitatif dengan tujuan untuk menguji pengaruh pengungkapan *Environmental, Social, and Governance (ESG)*, *green investment*, serta kinerja lingkungan terhadap *return* saham perusahaan. Populasi penelitian mencakup perusahaan-perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia selama periode 2021 hingga 2024. Pemilihan sampel dilakukan menggunakan teknik purposive sampling sehingga diperoleh 27 perusahaan dengan total 108 observasi sebagai sampel penelitian. Analisis data dilakukan dengan metode regresi linier berganda menggunakan perangkat lunak STATA versi 12. Hasil analisis menunjukkan bahwa pengungkapan ESG dan kinerja lingkungan berpengaruh negatif terhadap *return* saham, sedangkan *green investment* tidak berpengaruh signifikan terhadap *return* saham.

Kata kunci : pengungkapan ESG, *green investment*, kinerja lingkungan, *return* saham.