

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh *ESG Disclosure* dan *Leverage* terhadap *Return Saham* dengan Profitabilitas sebagai variabel mediasi pada perusahaan yang terdaftar di Indeks *IDX ESG Leaders* Bursa Efek Indonesia (BEI) periode 2020–2025. Populasi penelitian mencakup seluruh perusahaan yang konsisten terdaftar dalam Indeks *IDX ESG Leaders*, dengan sampel yang dipilih menggunakan teknik *purposive sampling* sehingga diperoleh 11 perusahaan dengan total 66 observasi. Data yang digunakan merupakan data panel yang bersumber dari data sekunder berupa laporan tahunan, laporan keberlanjutan (*sustainability report*), dan data harga saham perusahaan. Metode penelitian yang digunakan adalah metode kuantitatif dengan teknik analisis regresi data panel meliputi pemilihan model regresi data panel, uji asumsi klasik, uji hipotesis, dan uji sobel menggunakan perangkat lunak EViews 12. Hasil penelitian menunjukkan bahwa *ESG Disclosure* dan *Leverage* tidak berpengaruh langsung terhadap *Return Saham*. Selanjutnya, *ESG Disclosure* tidak berpengaruh terhadap Profitabilitas, sedangkan *Leverage* berpengaruh negatif terhadap Profitabilitas. Hasil pengujian juga menunjukkan bahwa Profitabilitas terbukti tidak berpengaruh terhadap *Return Saham* serta tidak mampu memediasi hubungan antara *ESG Disclosure* dan *Leverage* terhadap *Return Saham*.

Kata Kunci: *ESG Disclosure*, *Leverage*, Profitabilitas, *Return Saham*, *IDX ESG Leaders*.

ABSTRACT

This study aims to analyze the effect of ESG Disclosure and Leverage on Stock Returns with Profitability as a mediating variable in companies listed on the IDX ESG Leaders Index of the Indonesia Stock Exchange (IDX) for the 2020–2025 period. The research population includes all companies consistently listed in the IDX ESG Leaders Index, with samples selected using a purposive sampling technique so that 11 companies were obtained with a total of 66 observations. The data used is panel data sourced from secondary data in the form of annual reports, corporate sustainability reports, and stock price data. The research method used is a quantitative method with panel data regression analysis techniques including panel data regression model selection, classical assumption test, hypothesis test, and sobel test using EViews 12 software. The results show that ESG Disclosure and Leverage have no direct effect on Stock Returns. Furthermore, ESG Disclosure has no effect on Profitability, while Leverage has a negative effect on Profitability. The test results also indicate that Profitability is proven to have no effect on Stock Returns and is unable to mediate the relationship between ESG Disclosure and Leverage on Stock Returns.

Keywords: *ESG Disclosure, Leverage, Profitability, Stock Return, IDX ESG Leaders.*