ABSTRAK

Skripsi dengan judul "Pengaruh *ESG Score, Debt to Equity Ratio, Current Ratio, Return On Asset,* dan *Firm Size* Terhadap *Return* Saham (Studi Pada Perusahaan Sektor Pertambangan yang Terdaftar di ISSI Periode 2022-2024)" ini ditulis oleh Cahya Kusuma Ningrum, NIM 1860406221045, Prodi Manajemen Keuangan Syariah, Fakultas Ekonomi dan Bisnis Islam, Universitas Islam Negeri Sayyid Ali Rahmatullah Tulungagung, Pembimbing Dr. Amalia Nuril Hidayati, M.Sy.

Kata Kunci: *ESG Score*, *Debt to Equity Ratio, Current Ratio, Return On Asset*, *Firm Size*, *return* saham, sektor pertambangan, ISSI.

Penelitian ini dilatarbelakangi oleh fluktuasi *return* saham perusahaan sektor pertambangan yang terdaftar di ISSI selama periode 2022-2024. Perubahan *return* saham tersebut dipengaruhi oleh berbagai faktor internal, seperti kinerja keuangan yang mencakup DER, CR, ROA, dan *Firm Size*, dan aspek keberlanjutan yaitu ESG. Selain itu, juga dipengaruhi oleh faktor eksternal seperti kenaikan harga komoditas global, ketidakpastian kondisi pasar, dan dinamika pemulihan ekonomi pascapandemi. Fenomena tersebut menimbulkan ketidakpastian bagi investor serta menuntut perusahaan untuk menjaga transparansi informasi keuangan dan nonkeuangan agar dapat menjadi sinyal positif bagi pasar.

Penelitian ini bertujuan untuk 1) menguji pengaruh ESG *Score*, *Debt to Equity Ratio, Current Ratio, Return On Asset*, dan *Firm Size* secara simultan terhadap *return* saham perusahaan sektor pertambangan yang terdaftar di ISSI periode 2022-2024, 2) menguji pengaruh ESG *Score* terhadap *return* saham, 3) menguji pengaruh *Debt to Equity Ratio* terhadap *return* saham, 4) menguji pengaruh *Current Ratio* terhadap *return* saham, 5) menguji pengaruh *Return On Asset* terhadap *return* saham dan 6) menguji pengaruh *Firm Size* terhadap *return* saham.

Metode penelitian yang digunakan oleh penelitian ini ialah pendekatan kuantitatif dengan jenis penelitian asosiatif. Data penelitian ini merupakan data sekunder yang didapatkan dari ESG Index dan laporan keuangan tahunan perusahaan. Sampel pada penelitian ini diperoleh 16 perusahaan dengan teknik *purposive sampling* menggunakan kriteria tertentu. Teknik analisis yang digunakan meliputi analisis regresi data panel, pengujian asumsi klasik, pengujian hipotesis, serta koefisien determinasi dengan bantuan *software* statistik Eviews 13.

Hasil penelitian ini memperlihatkan bahwa 1) ESG *Score*, DER, CR, ROA, dan *Firm Size* secara simultan semua variabel berpengaruh terhadap *return* saham, 2) ESG *Score* berpengaruh positif dan signifikan terhadap *return* saham, 3) DER tidak memiliki pengaruh terhadap *return* saham, 4) CR berpengaruh negatif dan signifikan terhadap *return* saham, 5) ROA berpengaruh positif dan signifikan terhadap *return* saham dan 6) *Firm Size* tidak berpengaruh terhadap *return* saham.

ABSTRACT

The thesis entitled "The Effect of ESG Score, Debt to Equity Ratio, Current Ratio, Return On Asset, and Firm Size on Stock Returns (A Study on Mining Sector Companies Listed on ISSI for the 2022-2024 Period)" was written by Cahya Kusuma Ningrum, NIM 1860406221045, Sharia Financial Management Study Program, Faculty of Islamic Economics and Business, State Islamic University of Sayyid Ali Rahmatullah Tulungagung, guided by Dr. Amalia Nuril Hidayati, M.Sy.

Keywords: *ESG Score, Debt to Equity Ratio, Current Ratio, Return On Asset, Firm Size, stock return, mining sector, ISSI*.

This research is motivated by the fluctuations in the stock returns of mining sector companies listed on the ISSI during the 2022-2024 period. Changes in stock returns are influenced by various internal factors, such as financial performance, including DER, CR, ROA, and Firm Size, as well as sustainability aspects, namely ESG. In addition, they are also influenced by external factors such as the rise in global commodity prices, market condition uncertainties, and the dynamics of post-pandemic economic recovery. This phenomenon creates uncertainty for investors and requires companies to maintain transparency in financial and non-financial information so that it can serve as a positive signal for the market.

This study aims to 1) examine the simultaneous effect of ESG Score, Debt to Equity Ratio, Current Ratio, Return On Asset, and Firm Size on the stock returns of mining sector companies listed on the ISSI for the 2022-2024 period, 2) examine the effect of ESG Score on stock returns, 3) examine the effect of Debt to Equity Ratio on stock returns, 4) examine the effect of Current Ratio on stock returns, 5) examine the effect of Return On Asset on stock returns, and 6) examine the effect of Firm Size on stock returns.

The research method used in this study is a quantitative approach with an associative type of research. The data in this study are secondary data obtained from the ESG Index and the companies' annual financial reports. The sample in this study consists of 16 companies selected using purposive sampling with certain criteria. The analysis techniques used include panel data regression analysis, classical assumption testing, hypothesis testing, and determination coefficient analysis with the assistance of Eviews 13 statistical software.

The results of this study indicate that 1) ESG Score, DER, CR, ROA, and Firm Size simultaneously all variables affect stock returns, 2) ESG Score has a positive and significant effect on stock returns, 3) DER has no effect on stock returns, 4) CR has a negative and significant effect on stock returns, 5) ROA has a positive and significant effect on stock returns, and 6) Firm Size has no effect on stock returns.