

## ABSTRAK

Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh ESG *Disclosure*, Profitabilitas, dan *Green Process Innovation* (GPI) terhadap *Return Saham* pada perusahaan yang tergabung dalam indeks LQ45 periode 2022-2024. Penelitian menggunakan pendekatan kuantitatif dengan teknik *purposive sampling*, sehingga diperoleh 27 perusahaan yang secara konsisten masuk dalam indeks LQ45 selama tiga tahun. Data sekunder berupa laporan tahunan, laporan keberlanjutan, serta data harga saham diolah menggunakan analisis regresi linier berganda melalui SPSS.

Hasil penelitian menunjukkan Profitabilitas berpengaruh positif dan signifikan, menandakan bahwa profitabilitas masih menjadi indikator utama yang diperhatikan investor dalam menilai potensi imbal hasil. Sebaliknya, ESG *Disclosure* dan *Green Process Innovation* tidak berpengaruh signifikan, yang mengindikasikan bahwa pasar belum menjadikan praktik keberlanjutan ataupun *Green Process Innovation* sebagai sinyal utama dalam pengambilan keputusan investasi jangka pendek.

Secara keseluruhan, penelitian ini menegaskan bahwa faktor fundamental keuangan memiliki peranan yang lebih dominan dibandingkan faktor keberlanjutan dalam memengaruhi *Return* saham perusahaan LQ45 pada periode penelitian.

**Kata Kunci:** ESG *Disclosure*, Profitabilitas, *Green Process Innovation*, *Return Saham*.

## ABSTRACT

*This research examines and analyses the effect of ESG Disclosure, profitability, and Green Process Innovation (GPI) on the stock return of companies which were listed on LQ45 index during 2022-2024. Furthermore, the research applies quantitatively, with purposive sampling as the data collection technique. In line with that, 27 companies are regularly registered in the LQ45 index for 3 years. Moreover, the data were secondary, in the form of annual reports, sustainability reports, and stock price that were analysed using multiple linear regression with SPSS.*

*The result concludes that profitability has a positive and significant effect. It means, investors consider profitability as a main indicator in evaluating the stock return. However, ESG Disclosure and Green Process Innovation has an insignificant effect. In other words, the market has not considered the sustainability practice or Green Process Innovation as the primary signal in taking investment decisions for short-term.*

*Overall, the study points out the financial fundamental factors have more dominant effect than sustainability factors in influencing LQ45 companies' stock return during the research.*

**Keywords:** *ESG disclosure, Profitability, Green Process Innovation, and Stock Return.*

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