RINGKASAN

Pertumbuhan ekonomi Indonesia tahun 2024 melambat akibat ketidakpastian global yang dipicu konflik geopolitik Rusia–Ukraina. Meski demikian, jumlah investor pasar modal terus meningkat, sehingga faktor fundamental perusahaan seperti profitabilitas dan tingkat kesehatan keuangan menjadi perhatian utama. Isu keberlanjutan juga mendorong perusahaan mengungkapkan ESG *disclosure* untuk meningkatkan transparansi. Namun, adanya inkonsistensi temuan penelitian terdahulu mengenai pengaruh profitabilitas, kesehatan keuangan, dan ESG *disclosure* terhadap return saham menjadikan penelitian ini relevan, khususnya pada sektor *consumer non-cyclicals* di Indonesia.

Penelitian ini bertujuan memberikan bukti empiris terkait profitabilitas dan kondisi kesehatan perusahaan dapat memengaruhi imbal hasil yang diterima investor, serta pengungkapan ESG mampu memperkuat hubungan tersebut. Penelitian ini merupakan penelitian kuantitatif yang meneliti pada sektor *consumer non-cyclicals* yang terdaftar di Bursa Efek Indonesia (BEI) periode 2022-2024. Data yang digunakan bersumber dari laporan tahunan dan laporan keberlanjutan perusahaan. *Purposive sampling method* digunakan dalam penentuan sampel penelitian. Jumlah sampel dalam penelitian ini adalah 35 perusahaan dengan periode penelitian 3 tahun, sehingga terdapat 105 data.

Hasil penelitian dan analisis data dengan menggunakan *software* SPSS menunjukkan bahwa: (1) Profitabilitas berpengaruh positif signifikan terhadap return saham, (2) Tingkat kesehatan keuangan tidak berpengaruh terhadap return saham, (3) ESG *disclosure* tidak berpengaruh terhadap return saham, (4) ESG *disclosure* memperlemah hubungan antara profitabilitas terhadap return saham, (5) ESG *disclosure* tidak memperkuat hubungan antara tingkat kesehatan keuangan terhadap return saham.

Secara teoritis, hasil penelitian mendukung teori sinyal bahwa profitabilitas menjadi sinyal penting bagi investor, namun temuan terkait ESG *disclosure* memberikan kontribusi terhadap teori legitimasi dengan menunjukkan bahwa keberlanjutan belum sepenuhnya dipertimbangkan investor di pasar berkembang. Secara praktis, penelitian ini menegaskan bahwa peningkatan profitabilitas tetap menjadi strategi utama dalam menarik minat investor pada sektor *consumer non-cyclicals*, meskipun pengungkapan ESG belum berpengaruh signifikan terhadap return saham.

Kata Kunci: Profitabilitas, Tingkat Kesehatan Keuangan, ESG *Disclosure*, Return Saham

SUMMARY

Indonesia's economic growth in 2024 slowed down due to global uncertainty triggered by the Russia-Ukraine geopolitical conflict. However, the number of capital market investors continues to increase, making fundamental factors such as profitability and financial health a major concern. Sustainability issues are also encouraging companies to disclose ESG information to improve transparency. However, the inconsistency in previous research findings regarding the impact of profitability, financial health, and ESG disclosure on stock returns makes this study relevant, particularly in the consumer non-cyclicals sector in Indonesia.

This study aims to provide empirical evidence on profitability and company health can influence the returns received by investors, as well as ESG disclosure can strengthen this relationship. This is a quantitative study examining the consumer non-cyclicals sector listed on the Indonesia Stock Exchange (IDX) for the period 2022-2024. The data used are sourced from annual reports and sustainability reports of companies. The purposive sampling method was used in determining the research sample. The sample size in this study is 35 companies with a research period of 3 years, resulting in 105 data points.

The results of the research and data analysis using SPSS software indicate that: (1) Profitability has a significant positive effect on stock returns, (2) Financial health does not affect stock returns, (3) ESG disclosure does not affect stock returns, (4) ESG disclosure weakens the relationship between profitability and stock returns, (5) ESG disclosure strengthen weakens nor strengthens the relationship between financial health and stock returns.

Theoretically, the research results support the signaling theory that profitability is an important signal for investors; however, the findings related to ESG disclosure contribute to the legitimacy theory by showing that sustainability is not yet fully considered by investors in emerging markets. Practically, this study confirms that improving profitability remains the primary strategy for attracting investor interest in the consumer non-cyclicals sector, even though ESG disclosure has not yet significantly impacted stock returns.

Keywords: Profitability, Financial Health, ESG Disclosure, Stock Returns