ANALISIS PENGARUH ROA, DER, GCG, DAN CSR TERHADAP *RETURN* SAHAM PADA EMITEN ENERGI BARU DAN TERBARUKAN DI BEI TAHUN 2020-2024

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ABSTRAK

Penelitian ini bertujuan menganalisis pengaruh *Return on Asset* (ROA), *Debt to Equity Ratio* (DER), *Good Corporate Governance* (GCG), dan *Corporate Social Responsibility* (CSR) terhadap *return* saham pada emiten energi baru dan terbarukan (EBT) yang terdaftar di Bursa Efek Indonesia periode 2020-2024. Latar belakang penelitian ini adalah fluktuasi *return* saham emiten EBT yang tidak stabil di tengah meningkatnya minat investor terhadap sektor energi bersih, isu transisi energi, dan target *net zero emission* Indonesia tahun 2060. Penelitian menggunakan pendekatan kuantitatif dengan data sekunder dari laporan tahunan, laporan keberlanjutan, serta data pasar modal BEI. Sampel diperoleh melalui purposive sampling dengan 40 observasi, dan dianalisis menggunakan regresi linier berganda, uji hipotesis parsial (uji t) dan simultan (uji f). Hasil penelitian menunjukkan bahwa ROA, DER, GCG, dan CSR secara parsial tidak berpengaruh signifikan terhadap *return* saham, meskipun seluruh variabel menunjukkan arah pengaruh positif. Nilai Adjusted R Square sebesar 0,020 mengindikasikan bahwa keempat variabel hanya mampu menjelaskan 2,2% variasi *return* saham, sementara 97,8% lainnya dipengaruhi faktor eksternal seperti kondisi makroekonomi, sentimen pasar, dan fluktuasi harga energi global. Ketidakstabilan ekonomi pascapandemi selama periode pengamatan diduga menjadi faktor dominan yang menggeser perhatian investor dari faktor fundamental perusahaan. Penelitian selanjutnya disarankan memperluas variabel, periode pengamatan, serta menambahkan variabel moderasi atau mediasi makroekonomi.

Kata Kunci: *Return* saham, ROA, DER, GCG, CSR, energi baru dan terbarukan.

ANALYSIS OF THE EFFECT OF ROA, DER, GCG, AND CSR ON STOCK RETURNS OF NEW AND RENEWABLE ENERGY EMPLOYEES ON THE IDX 2020-2024

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ABSTRACK

This study aims to analyze the effect of Return on Assets (ROA), Debt to Equity Ratio (DER), Good Corporate Governance (GCG), and Corporate Social Responsibility (CSR) on stock returns of new and renewable energy (NRE) companies listed on the Indonesia Stock Exchange for the period 2020-2024. The background of this study is the fluctuation in volatility in NRE equity stock returns amidst increasing investor interest in the clean energy sector, the transition, and the transition to net-zero emissions in Indonesia by 2060. This study uses a quantitative approach with secondary data from annual reports, sustainability reports, and IDX capital market data. The sample was obtained through purposive sampling with 40 observations and analyzed using multiple linear regression, partial hypothesis testing (equality test), and t(f) test. The results showed that ROA, DER, GCG, and CSR partially had no significant effect on stock returns, although the overall variance was positive. The Adjusted R Square value of 0.020 indicates that these four variables only explained 2.2% of the variation in stock returns, while the remaining 97.8% was considered important factors such as macroeconomic conditions, market sentiment, and fluctuations in global energy prices. Post-pandemic economic instability during the observation period is estimated to be a dominant factor diverting investor attention from company fundamentals. Further research is recommended to expand the variables, observation period, and add moderating or mediating macroeconomic variables.

***Keywords**: Stock returns, ROA, DER, GCG, CSR, new and renewable energy.*