ABSTRAK

Return saham mencerminkan imbal hasil yang diterima investor atas penanaman modal dalam bentuk saham, baik dari capital gain maupun dividen. Investor perlu mempertimbangkan berbagai faktor yang memengaruhi *return* agar dapat meraih keuntungan maksimal dan meminimalkan risiko kerugian dalam pengambilan keputusan investasi. Penelitian ini bertujuan untuk menganalisis pengaruh *corporate governance* dan *corporate social responsibility* (CSR) *disclosure* terhadap *return* saham pada perusahaan yang tergabung dalam indeks IDXBUMN20 selama periode 2021 hingga 2023. Populasi penelitian ini yakni semua perusahaan yang terdaftar dalam IDXBUMN20, dengan total 14 perusahaan konsisten yang dipilih sebagai sampel menggunakan teknik *purposive sampling*. Jenis data yang digunakan yaitu data sekunder yang diperoleh dari laporan tahunan dan laporan keberlanjutan perusahaan. Metode analisis data yang digunakan adalah regresi linier berganda. Berdasarkan hasil uji parsial (uji t), diketahui bahwa *corporate governance* dan *corporate social responsibility disclosure* berpengaruh signifikan terhadap *return* saham. Nilai koefisien determinasi (R^2) sebesar 0,268 memperlihatkan bahwa 26.8% variasi *return* saham dapat dijelaskan oleh kedua variabel tersebut, sedangkan sisanya sebesar 73.2% dipengaruhi oleh faktor lain yang tidak diteliti dalam penelitian ini, seperti kinerja keuangan, kondisi pasar, suku bunga, dan faktor makroekonomi lainnya.

Kata Kunci: *Return* Saham, *Corporate Governance*, *Corporate Social Responsibility Disclosure*, IDXBUMN20

ABSTRACT

Stock return reflects the yield received by investors from capital investment in the form of shares, either through capital gains or dividends. In making investment decisions, it is important for investors to consider various factors that influence returns in order to maximize potential profits and minimize risk. This study aims to determine the effect of corporate governance and corporate social responsibility (CSR) disclosure on stock returns in companies listed in the IDXBUMN20 index during the 2021–2023 period. The population in this study includes all companies listed in the IDXBUMN20 index, with a total of 14 consistently listed companies selected as the sample using purposive sampling technique. The type of data used is secondary data obtained from annual reports and sustainability reports of the companies. The analytical method employed is multiple linear regression. Based on partial test results (t-test), it was found that corporate governance and corporate social responsibility disclosure have a significant effect on stock returns. The coefficient of determination (R^2) value of 0.565 indicates that 26.8% of the variation in stock returns can be explained by the two variables, while the remaining 73.2% is influenced by other factors not examined in this study, such as financial performance, market conditions, interest rates, and other macroeconomic variables.

Keywords: Stock Return, Corporate Governance, Corporate Social Responsibility Disclosure, IDXBUMN20