

ABSTRACT

This study aims to analyze the impact of ESG disagreement, investor sentiment, and trading volume on stock returns on the Indonesia Stock Exchange.

The subjects of this study are stocks listed on the Indonesia Stock Exchange IDX during the 2021–2024 period. The sample was selected using a purposive sampling method, resulting in a total of 59 companies and 236 observations. The analysis employed panel data regression using the Common Effect Model CEM approach.

The results indicate that ESG disagreement has a significant negative effect on stock returns; investor sentiment proxied by the Google Search Volume Index SVI does not have a significant effect on stock returns; and trading volume has a negative significant effect on stock returns.

These findings suggest that stock returns are influenced by the consistency of ESG information and trading activity, whereas investor sentiment proxied by online searches via the Google Search Volume Index SVI is not yet strong enough to reflect stock return movements on the Indonesia Stock Exchange.

Keyword: *ESG Disagreement, Investor Sentiment, Trading Volume, Stock Return*