

H2 state profitability influence positive on return share. Test t (coefficient 1.712; significance $0.009 < 0.05$) proves that the influence is significant, so H2 is accepted.

Hypothesis H3 states that carbon intensity has no effect on stock returns. However, the t-test shows a coefficient of -1.290 with a significance of 0.499 (>0.05), meaning that the effect is negative but not significant, so H3 is not accepted.

DISCUSSION

Influence Volatility Price Share to Return Share

The Stock Price Volatility (VHS) variable shows no effect on stock returns. Therefore, H1 is not accepted. This study is supported by stakeholder theory (Pratiwi, 2021). Companies must consider the interests of all parties, including investors, because stock price instability can reduce investor confidence and harm company performance. This study is also in line with previous studies. (Rosyida et al., 2020) and (Fadilah et al., 2023) found that high stock price volatility reduces stock returns because it increases risk for investors. (Ryanza, 2021) also showed that high volatility reduces stock returns.

Influence profitability to Return Share

The profitability variable (ROA) shows a positive and significant influence, so that H2 accepted. Research This supported by theory stakeholders (Pratiwi, 2021), which emphasizes the importance of paying attention to all stakeholders. High profitability does not only increase return share, but Also reflect efficiency asset And cash flow stability. The results of this study are also in line with previous studies (Usri et al., 2023) Showing that profitability has a positive effect on stock returns in manufacturing companies (Simatupang & Siregar, 2020) and Profitability has a positive effect on stock returns in the mining sector, indicating that high profits can increase stock values in various sectors.

Influence carbon intensity to Return Share

The carbon intensity (CI) variable shows no effect, so H3 is not accepted. This is in line with stakeholder theory (Pratiwi, 2021) which emphasizes the importance of paying attention to society and the environment. If ignored, reputation can decline, investor confidence decreases, and stock returns have no effect. In line with previous research (Hardianti & Mulyani, 2023), poor carbon intensity can reduce company value and stock returns because non-transparency can be negatively assessed by the market. (Aeni & Murwaningsari, 2023) found that companies that care environment tend interesting more Lots investors, whereas carbon high intensity Can influence bad at perception investors. However, (Sarvasti, 2024) found that carbon emissions disclosure has no effect, high emissions can create a bad image for investors.

CONCLUSION

The conclusion is that stock price volatility (coefficient 0.002 significance 0.845) does have a negative effect, but No significant So even though price share up and down, the effect to return share No so felt. if profitability (ROA) (coefficient 1,712 significance 0.009) influence positive And significant to return share company mining. This means that the more profitable the company, the more attractive it is for investors. Likewise, carbon intensity (coefficient -1.290 significance 0.499) which does not have a significant effect on stock returns, because environmental issues are the main consideration for investors in this sector.

The implications of this research show that stock price volatility is not significant on stock returns because its influence on stock returns is not that significant. No feel whereas profitability is factor main in interesting investors and increase stock returns. Therefore, mining companies need to focus on strategies to improve financial performance and operational efficiency in order to maintain investment attractiveness. In addition, although carbon emission disclosure has not had a significant effect on stock returns, global trends show an increasing awareness of environmental issues. Thus,

companies in this sector are advised For start strengthen strategy sustainability use maintain competitiveness and attract more investors who consider environmental aspects in making investment decisions

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