

## ABSTRACT

*This research is conducted to investigate the impact of financial performance on stock returns, as well as to evaluate the role of Corporate Social Responsibility Disclosure (CSRD) as a moderating variable in energy sector firms listed on the Indonesia Stock Exchange for the 2022–2024 period. The study is motivated by inconsistent findings in prior research and the occurrence of stock return fluctuations that do not consistently reflect the financial performance of companies. Furthermore, the growing concern of investors regarding non-financial information, especially corporate social responsibility, highlights the importance of examining the moderating role of CSRD in this relationship.*

*This research adopts a quantitative method with purposive sampling techniques. The final sample comprises 73 observations after excluding outlier data. The study utilizes secondary data derived from financial reports, annual reports, and sustainability reports. The analysis is carried out using Moderated Regression Analysis (MRA) supported by statistical software, following the fulfillment of classical assumption tests, including normality, multicollinearity, autocorrelation, and heteroscedasticity.*

*The findings indicate that Corporate Social Responsibility Disclosure (CSRD) has a positive and statistically significant influence on stock returns. In contrast, financial performance, measured by Return on Equity (ROE), does not significantly affect stock returns. Additionally, CSRD is not proven to moderate the relationship between financial performance and stock returns. These results suggest that investors take into account not only financial indicators but also non-financial considerations when making investment decisions.*

**Keywords:** *Financial Performance, Stock Returns, Corporate Social Responsibility Disclosure, Moderation*

