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Sustainability, Profitability and Added Value Moderated by FirmValue on Stock Returns Sri-Kehati Index

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ABSTRACT

This research aims to determine the effect of Sustainability, Profitability and Value Added which are moderated by firm Value on Stock Returns. In this research, sustainability is proxied by environmental, social & governance (ESG), profitability is proxied by return on assets (ROA) while added value is proxied by economic added value (EVA) and market added value (MVA). The population in this research is the Sri-Kehati Index which is listed on the Indonesia Stock Exchange (BEI) in 2018-2022. The sampling technique used in this research was purposive sampling. The sample in this research consisted of 19 companies. This research use a panel data analysis technique with moderated regression analysis (MRA) in E-views 12. The results of this research show that environmental, social & governance (ESG), market value added (MVA) have no influence on stock returns. Meanwhile, return on assets (ROA), economic value added (EVA) and firm value have a positive effect on stock returns. Firm value weakens the influence of ROA and EVA on stock returns, and firm value strengthens the influence of MVA on stock returns.

INTRODUCTION

Sri-Kehati is the first environmentally friendly investment index (ESG) in Indonesia and ASEAN, and the second in Asia. This index is part of ethical investing, which is an investment approach that considers financial and social rewards that contribute to positive change. The first selection process uses negative screening, namely rejecting the operations of certain sectors, companies or funds or portfolios based on certain ESG criteria, consisting of 25 registered companies that have succeeded in driving sustainable business and have good environmental, social and governance performance, also known as as a Sustainable and Responsible Investment (Gunawan et al., 2022).

Based on Presidential Regulation Number 11 of 2020 concerning Determining a Public Health Emergency, this pandemic situation is hampering Indonesia's economic growth, and causing competition between companies to become increasingly fierce. Many corporate sectors are experiencing stagnation and even decline due to this pandemic (Damayanti & Pertiwi, 2021). During the COVID-19 pandemic, the stock exchange price index experienced a decline, as did the Sri-Kehati Index, as can be seen in Figure 1.1, a graph of share price movements in the SRI-KEHATI index from 2019 to 2022 below.

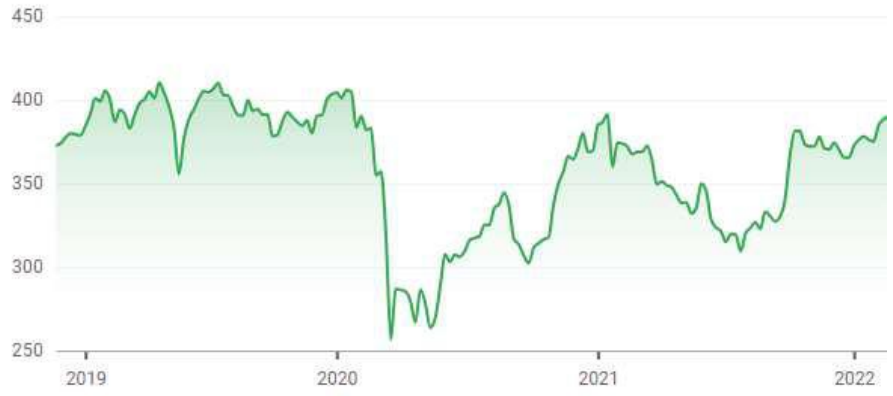

Figure 1. 1 Chart of SRI-KEHATI Index Share Price Movements

Based on the graph above, the Sri-Kehati index share price fluctuates during the 2019-2022 period, where this can be influenced by internal and external factors such as company performance, government policy, market demand and supply. It can be seen in Figure 1.1 that the stock price movement of the Sri-Kehati index experienced a drastic decline in the first quarter of 2020 due to the arrival of the Covid-19 outbreak in Indonesia. The decline in share prices illustrates that the company's financial performance is in an unstable condition and the share returns obtained are negative, causing anxiety for investors and potential investors to invest in the company.

However, the Sri-Kehati Index share price movement began to show a slow upward trend in the second to fourth quarter of 2020. 2020 was a year full of challenges, the global COVID-19 outbreak had an impact on the economic and industrial situation globally and nationally. Since the COVID-19 outbreak spread in Indonesia, the companies included in the Sri-Kehati Index have had a strong commitment to overcome these challenges by implementing strategic steps with a focus on implementing appropriate and consistent health protocols to support sustainable core business and strengthen the Company's financial structure. (Iskamto et al., 2022; Syihhabudin et al., 2023)

The instability of stock price movements is related to signalling theory. This theory explains the actions taken by companies to provide clues to investors about the company's prospects in the future. This signal is in the form of share prices. If share prices are continuously unstable, then this becomes a signal to investors in making investment decisions (Rachdian & Achadiyah, 2019;Jatmiko, 2022; Sukmadewi et al., 2021; Ulfa & Salim, 2022).

Stock return is a measure seen by investors who will invest in a company. An investor's goal when investing in the capital market is to get a return. Stock returns are important for companies and investors, this is because stock returns are an indicator of a company's performance whether it is good or not to invest in the stock market (Ristyawan, 2019). Return is the income generated by an investment at the time of investment and is added to changes in market prices. This is also referred to as a percentage of the initial market value of the investment activity (Sihombing, et al., 2023; Rudianto et al., 2022).

Share movements are influenced by company performance, a company that has good performance reflects that the company is healthy both in terms of management and finances. Investors don't just buy without respecting the company's valuation. Therefore, companies must try to increase investor interest in buying shares in the company. Companies need to offer higher returns to increase investor interest (Damayanti & Pertiwi, 2021).

LITERATURE REVIEW

Signalling Theory

Signaling theory explains that information is a key factor for investors. Information describes the past, present and future of the company's financial condition, business continuity and its impact on the company. Management has more information about the company than the owners and management is obliged to report the condition of the company to the owners in the form of financial reports. Capital market investors and potential investors need complete, accurate and timely information as an analytical tool for making investment decisions (Cynthia & Salim, 2020). It is hoped that the financial reports presented by the company can serve as a signal and be able to reduce information asymmetry to external parties. Because financial reports can provide credible, relevant, accurate and timely information regarding the company's sustainability prospects in the future (Sihombing et al., 2023).

Agency Theory

This agency theory shows that all individuals in a company only act to fulfill their personal interests. Investors only focus on maximizing share profits from each share invested. Company managers are only interested in increasing the compensation they will receive from each investment provided by investors. Agency contracts between investors and company managers are said to be efficient if the quality of the information held by both parties is comparable. The difference in information between managers and investors results in the problem of shareholders not getting the expected profits (Cynthia & Salim, 2020).

Stock returns

Stock returns are the results obtained from investments. Return can be in the form of realized results and desired results. The realization of returns is a result that has occurred and is calculated based on historical data. The realization of returns is important because it is used as a measure of company performance (Saragih, 2018). Ristyawan (2019) stated that stock returns are one of the factors that motivate investors to invest. In other words, it is a reward for the investor's courage to take the risk of investing. The profits realized by companies, people, and organizations from their investment strategies are referred to as returns. Thus it can be concluded that stock returns are the returns obtained by investors for the funds they have invested in the stock market.

Enviroment, Social dan Governance (ESG)

Qodary & Tambun (2021) stated that ESG is a company standard in its investment practices which consists of three concepts or criteria: Environmental, Social and Governance. In other words, companies that apply ESG principles in their business and investment practices will integrate and implement their company policies so that they are in line with the sustainability of these three elements. Investors are interested in investing in companies because the company's operational activities implement Environment, Social and Governance (ESG). This is because investors believe that there is a reciprocal relationship between their investment portfolio and the environment and society. First, investors look at the environmental and social impacts of investment portfolios. Second, investors are finding that environmental and social issues can affect investment portfolios.

H1: Environmental, social, governance (ESG) has a positive effect on stock returns

Profitability

Profitability also refers to the outcomes of managing investors' funds. This issue is crucial because investors use firm's profitability to evaluate firm's ability to generate returns (Sihombing et al., 2023). Return on Asset (ROA) namely measuring the company's ability to generate net profit based on a certain level of assets. The higher the ROA value indicates the better effectiveness and efficiency of asset management, this situation will attract investors' interest in investing. Simorangkir (2019) Return on Asset can be explained as a comparison that shows how much net profit can be obtained from all the assets owned by the company. A high ROA shows that the company's performance is getting better. A good level of profitability will definitely attract the attention of investors to buy shares in the company, because a high ROA will increase the rate of return that investors can receive. These conditions increase investors' interest in investing (Haryani & Priantinah, 2018).
H2: Return on Assets (ROA) has a positive effect on stock returns.

Economi Value Added

EVA is a measure of changes in the value of an investment. EVA measures the value a company creates by subtracting the cost of capital associated with the investments made. EVA is also useful as a guide in setting objectives, capital budgets, performance appraisals and company incentive compensation (Oktaviani & Pohan, 2017). Economic value added occurs when a company generates profits from each capital that exceeds the cost of capital. A positive Economic Value Added (EVA) means that the company makes a profit because its returns exceed the cost of capital, so profitable companies share some of their profits with investors as dividends. The higher the capital gains and dividends, the higher the stock return.
H3: Economic Value Added (EVA) has a positive effect on stock returns.

Market Value Added

Silalahi & Manulang (2021) states that MVA is a measure that differentiates between the market value of a company and the capital contribution provided by its owners and creditors. The higher the MVA value, the better the management work carried out by the company's shareholders. Market Value Added (MVA) is the total value of a company that increases beyond the amount shareholders have invested in the company. The higher the MVA value, the higher the share price, so the share return is also higher. Therefore, it can be said that the wealth of shareholders will increase. An increase in MVA due to capital gains or an increase in share prices will increase stock returns (Silalahi & Manullang, 2021).
H4: Market Value Added (MVA) has a positive effect on stock returns.

Firm Value

Company valuation is the company's achievements which are reflected in the share value created by the interaction between supply and demand in the stock market, which reflects the public's view of the company's achievements. with the wishes of the owners, as it leads to improving their well-being. In other words, a higher firm value indicates greater shareholder prosperity (Kusmayadi et al., 2018). The higher the price to book value (PBV) ratio, the more successful a company is in creating value from the capital invested by shareholders, so the share price will increase. High share prices

indicate that the company's performance is getting better, so that in the future it will provide a better level of return.
H5: Price book value (PBV) has a positive effect on stock returns.
ROA is used to measure a company's effectiveness in using its assets. Higher ROA means higher expected returns and thus better company performance. The greater the ROA value also shows the condition of the company. High ROA performance shows a high level of productivity in using assets to achieve net profit, so that company shares will be more profitable for investors because they will provide higher returns for investors, so investors will be interested in investing their capital in the company, so the share price will increases, so will stock returns increase (Haryani & Priantinah, 2018).
H6: Price Book Value (PBV) is able to moderate Return on assets (ROA) on stock returns

According to Silalahi & Manullang (2021) EVA is a measure of management success that adds value to the company. There is an opinion that good/effective management performance is reflected in an increase in the company's share price. EVA is a means of effective communication and value creation that can be accessed by managers directly and ultimately encourages company operations to relate to the capital markets. The higher the economic value added (EVA), the higher the company value, which will influence investors' interest in investing in shares, and vice versa, if the economic value is negative, the company value will weaken and stock returns will decrease.
H7: Price Book Value (PBV) is able to moderate EVA on stock returns .

Market value added (MVA) is a ratio used to measure a company's success and maximize shareholder wealth by allocating appropriate resources. The higher the MVA value indicates the better the company's performance, the share price will also increase so that share returns will increase. MVA aims to overcome the shortcomings of financial reports because they do not reflect market values and are therefore inadequate for assessing management performance. MVA is also a management benchmark in managing the company in creating added value. . The measurement of market ratios in this research uses the Price to Book Value (PBV) ratio. The higher the Price to Book Value (PBV) ratio, the more successful the company is in creating value for shareholders (Ristyawan, 2019).
H8: Price Book Value (PBV) is able to moderate MVA on stock returns.
Based on the above hypotheses, we develop a research framework as follows:

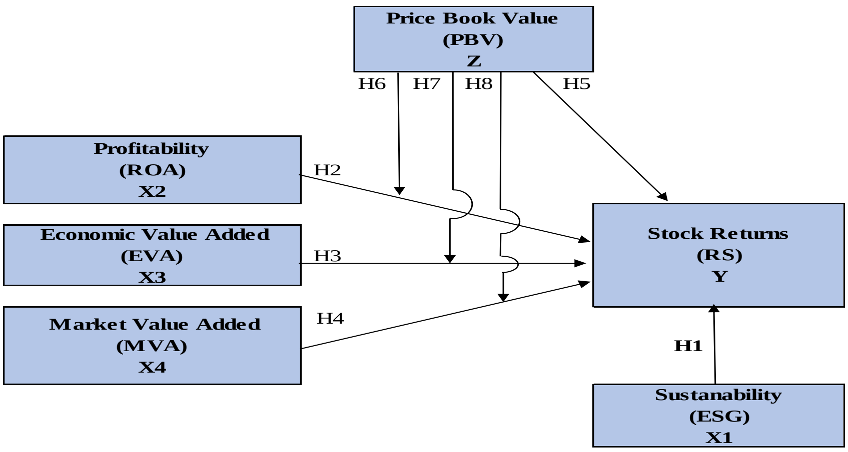

Figure 2 Research Framework

METHOD

This research uses a quantitative type of research. This research uses a clause model, clause relationships, namely cause and effect relationships. The quantitative approach focuses on symptoms that have certain characteristics in human life which are called variables (Sujarweni, 2016). Analysis method used is the panel data regression analysis method. This research uses a purposive sampling technique, with a sample of 19 SRI-KEHATI index companies. Sample selection criteria are presented in Table 1.

Table 1. Sample Criteria

Criteria	Sample
Companies included in the SRI-KEHATI Index from 2018-2022	33
Companies that experienced losses in the 2018-2022 observation period.	(2)
Companies that do not disclose Environmental, Social, Governance (ESG) performance in annual reports or sustainability reports.	(12)
Total Sample	19

In this study, a brief overview of variable measurements is presented in Table 2.

Table 2. Variable measurements

Variable Code	Variable Name	Measurement	Sources
Y	Return Saham	Rit=Pit-Pit-1 / Pit-1	(Ristyawan, 2019)
Z	PBV	PBV= Market Per Share / Book Value per share	Abdullah et al., (2018)
X1	Sustanability	Indeks ESG= disclosure value ESG/ Maximum total disclosure	Qodary & Tambun, (2021)
X2	Profitability	ROA= Net Profit / Total Asset	Simorangkir M. R (2019)
X3	EVA	EVA = NOPAT - Capital costs	Oktaviani & Pohan, (2017)
X4	MVA	MVA =Market Value – Invested capital	Silalahi & Manullang, (2021)

RESULT AND DISCUSSION

Descriptive statistics

Table 3. Descriptive Statistics

	RS	ESG	ROA	EVA	MVA	PBV
Mean	-0.0155	0.60912	0.0763	10331821	93289229	3.3522
Maximum	0.7032	0.86667	0.6289	56189206	844352807	56.7919
Minimum	-0.4692	0.30000	0.0002	53260	-18567779	0.0172
Std. Dev.	0.2325	0.14444	0.0991	14526714	168790699	8.1210

Source: Processed by Eviews 12 (2023)

Table 3 shows descriptive statistics for the entire sample consisting of 19 SRI-Kehati index companies or 95 observation data. The research results show that the average stock return and ESG values are -1.55 and 60.91 respectively. Regarding ROA, EVA, MVA, PBV are 0.07, 10.33.1821 93,289,229 and 3.35 respectively.

To determine the most appropriate model from three types of models, namely the common effect model, fixed effect model or random effect model. Each model was tested using the Chow test, Hausman test and Lagrange multiplie test. The test results can be seen in table 4, table 5 and table 6.

Table 4 Chow Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.118124	(18,68)	0.3550
Cross-section Chi-square	24.629933	18	0.1355

Source: Processed by Eviews 12 (2023)

Table 5 Lagrange Multiplier

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.552003 (0.4575)	0.551417 (0.4577)	1.103421 (0.2935)

Source: Processed by Eviews 12 (2023)

Tabel 6 Results of the Best Panel Data Regression Model

No	Method	Testing	Result
1	*Chow-Test"*	*Common Effect Model* vs *Fixed Effect Model*	*Common Effect Model*
2	*Lagrange Multiplier*	*Common Effect Model Vs.Random Effect Model* vs	*Common Effect Model*

Source: Processed by Eviews 12 (2023)

Hypothesis Test Results
F Statistical Test Results

Table 7 F Statistical Test Results

F-Statistic	2.5934
Prob (F-statistic)	0.0137

Source: Processed by Eviews 12 (2023)

Table 7 shows the Prob (F-Statistic) value of 0.0137 < 0.05, meaning that the independent variables together have a significant effect on the dependent variable, namely ESG, ROA, EVA, MVA and PBV together have an effect on stock returns.

Table 8 R^2 Test Results (Coefficient of Determination)

R-square	0.1943

Source: Processed by Eviews 12 (2023)

From the results of table 8, it is known that the Common Effect model has an R-squared value of 0.1943 or 19.43%, which means that the variables in this study have an influence of 19.43% and 80.57% are influenced by other variables outside of the research.

T Statistical Test Results

The T-statistical test is a test used to prove whether an independent variable is significant for each dependent variable. The following are the calculation results using EViews 12.

Table 9 T Statistics Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-27.67569	11.43962	-2.419284	0.0177
ESG	12.76732	16.29065	0.783720	0.4354
ROA	150.6387	48.55584	3.102381	0.0026
EVA	1.34E-06	4.64E-07	2.898622	0.0048
MVA	-8.79E-09	2.62E-08	-0.334963	0.7385
PBV	4.924698	1.964929	2.506298	0.0141
ROA_PBV	-22.78077	7.356713	-3.096596	0.0026
EVA_PBV	-5.52E-07	1.88E-07	-2.943309	0.0042
MVA_PBV	1.73E-08	6.78E-09	2.547416	0.0126

Source: Processed by Eviews 12 (2023)

Effect of Environmental, Social & Governance (ESG) on Stock Returns

The test results show that environment, social & governance (ESG) has no effect on stock returns in companies included in the Sri-Kehati index listed on the Indonesia Stock Exchange in 2018-2022. This is in line with research conducted by Qodary & Tambun (2021), Gunawan & Priska (2018), and Trisnowati et al., (2022) which state that environment, social & governance (ESG) has no effect on stock returns.

Effect of Return on Assets (ROA) on Stock Returns

The hypothesis results conclude that return on assets (ROA) has a positive effect on stock returns in companies included in the Sri-Kehati index listed on the Indonesia Stock Exchange in 2018-2022. The results of this research are in line with the results of previous research conducted by Endri et al., (2019), Bowens & Endri (2018), Haryani & Priantinah (2018), and Meilinda & Destriana (2019) which stated that return on assets has a positive effect on stock turnover.

Effect of Economic Value Added (EVA) on Stock Returns

The research results show that economic value added (EVA) has a positive effect on stock returns in companies included in the Sri-Kehati index listed on the Indonesia Stock Exchange in 2018-2022. In line with previous research conducted by Susilo et al., (2023), Tikasari & Surjandari (2020), Erasdio et al., (2022), Silalahi & Manulang (2021) and Oktaviani & Pohan (2017) which states that economic value added (EVA) has a positive effect on stock returns.

Effect of Market Value Added (MVA) on Stock Returns

The test results show that market value added (MVA) has no effect on stock returns, so the fourth hypothesis in this research is rejected. These results are in line with research conducted by Erasdio et al., (2022) which states that market added value (MVA) has no effect on stock returns in companies included in the Sri-Kehati index listed on the Indonesia Stock Exchange in 2018-2022.

Effect of Price Book Value on Stock Returns

Price Book Value (PBV) has a positive effect on stock returns so that the fifth hypothesis is accepted, for companies included in the Sri-Kehati index listed on the Indonesia Stock Exchange in 2018-2022. These results are in line with research conducted by Ristyawan (2019), Tezar (2020), Muhammad & Ali (2018), Siregar & Sihombing (2020), and Yustini et al., (2018) which explains that firm value has a positive effect on stock returns.

Price Book Value Can Moderate Return on Assets (ROA) on Stock Returns

The test results show that price book value weakens the influence of Return on Assets (ROA) on stock returns of companies included in the Sri-Kehati index listed on the Indonesia Stock Exchange in 2018-2022. This shows that in the interaction between return on assets and firm value on stock returns, fitrm value acts as a pure moderator.

Price Book Value is able to moderate Economic Value Added (EVA) on Stock Returns

From the research results as shown in table 4.4, firm value is able to moderate economic value added (EVA) on stock returns in a negative direction, which means that firm value weakens the influence of EVA on stock returns in companies included in the Sri-Kehati index in 2018-2022.

Price Book Value is able to moderate Market Value Added (MVA) on stock returns

The test results in this study show that price book value is able to moderate market value added (MVA) on stock returns in a positive direction, which means that firm value strengthens the influence of market value added (MVA) on stock returns in companies included in the Sri-Kehati index at 2018-2022

CONCLUSION

This paper aims to find out how to test Sustainability, Profitability and Added Value which are moderated by firmValue on Stock Returns. The object of this research is Sri-Kehati indexed companies listed on the Indonesia Stock Exchange (BEI) in 2018-2022. The sample in this research consisted of 19 companies which were determined using purposive sampling. This research relies on secondary data collected from various web sources and IDX annual reports covering the 2018-2022 period. The research results show that: environment, social & governance (ESG), market value add (MVA) have no effect on stock returns. Meanwhile, Return on Assets (ROA), Economic Value Added (EVA) and Firm Value have a positive effect on Stock Returns. Firm value weakens the effect of ROA and EVA on stock returns, and firm value strengthens the effevt of MVA on stock returns.

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