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DETERMINANTS OF STOCK RETURN IN THE INDEX OF ESGSKEHATI: THE ROLE OF CSR DISCLOSURE, LIQUIDITY, PROFITABILITY, AND FIRM SIZE

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Abstract
The ESGSKEHATI index comprises stocks that demonstrate above-average ESG performance within their respective sectors and possess good liquidity. This study aims to examine the determinants of stock return in the ESGSKEHATI index listed on the Indonesia Stock Exchange. The factors examined in this research are Corporate Social Responsibility (CSR), liquidity, profitability, and firm size. This study provides information regarding the factors that can increase stock returns, which may serve as one of the considerations for investors in making investment decisions. This research employed a quantitative research method. The study used secondary data obtained from the official website of the Indonesia Stock Exchange covering the period from 2022 to 2024. The sample used in this study consisted of 24 companies. The data analysis technique applied was multiple linear regression analysis using SPSS 22.0 software. The results of this study indicate that profitability and firm size have an effect on stock returns. Furthermore, CSR disclosure and liquidity do not affect stock returns
Keywords*: Corporate Social Responsibility disclosure, liquidity, profitability, firm size, stock return.*

1. Introduction

In the current era, investment has become a popular activity across various groups for allocating their financial resources. The primary objective of investing is to obtain future financial returns. One of the most favored investment instruments is stocks. A stock represents a share of ownership in a company. Stocks are characterized by a high-risk, high-return profile, meaning they are capable of delivering substantial returns but are accompanied by a significantly high risk (Nurlaily et al., 2023).

According to Putra et al. (2024), stock return is the rate of return that investors will receive on their investments. The financial returns or profits obtained by investors can come in the form of yield and capital gains. Yield is the regular income earned from an investment, typically distributed as dividends. Meanwhile, a capital gain is the return derived from an investment due to an increase in the stock price.

In Indonesia, the Indonesia Stock Exchange, in collaboration with the Indonesian Biodiversity Foundation (KEHATI), launched a new index named the ESG Sector Leaders IDX KEHATI (ESGSKEHATI) on December 20, 2021. The ESGSKEHATI index comprises stocks that demonstrate above-average ESG performance within their respective sectors and possess good liquidity. The ESGSKEHATI index consists of 55 companies that undergo evaluation every six months.

Stock returns of companies listed on the ESGSKEHATI index do not always exhibit consistent increases. During the 2022–2024 period, the ESGSKEHATI index experienced fluctuating dynamics. According to data from the Indonesia Stock Exchange, ESG-based indices showed growth; the ESGSKEHATI index strengthened by approximately 2.38% over the last three years, whereas other conventional stocks, such as the LQ45, suffered a sharp correction. However, on an annual basis, several ESG indices faced negative pressure; for instance, the SRI-KEHATI index declined by around 10% in 2024, even though the Jakarta Composite Index (JCI) still

recorded positive growth.

These conditions indicate that stock returns of companies listed on the ESGSKEHATI index have not yet shown stability and consistency, and they remain influenced by various fundamental and non-fundamental factors. Fundamental factors are directly related to the financial performance of the company itself, such as liquidity ratios, profitability ratios, solvency ratios, and firm size. On the other hand, non-fundamental factors are not directly associated with the company's financial performance, such as CSR disclosure, corporate innovation, and management reputation (A'ini & Suwandi, 2023).

Furthermore, previous studies on the effects of CSR disclosure, liquidity, profitability, and firm size on stock returns have yielded inconsistent results. Additionally, given the limited research focusing on companies listed on the ESG Sector Leaders IDX KEHATI Index as research subjects, the author decided to conduct further investigation.

2. Literature Review

2.1 Signalling Theory

According to Brigham and Houston (2019), as cited in Baharudin & Sulistyowati (2022), signaling theory is defined as the actions taken by a company's management to provide signals to shareholders regarding the company's prospects for enhancing its value in the future.

2.2 Efficient Market Hypothesis

According to Eugene Fama (1970), the efficient market hypothesis states that stock prices in the capital market reflect all available information and adjust to new information.

2.3 Corporate Social Responsibility

Corporate Social Responsibility is a corporate responsibility toward stakeholders located around the area where the company conducts its business activities.

2.4 Liquidity

Liquidity is a ratio used to measure a company's ability to meet its maturing short-term obligations.

2.5 Profitability

In this study, the profitability ratio is measured using ROA. Return on Assets (ROA) is a financial ratio that reflects a company's capability to generate profits from its total assets.

2.6 Firm Size

Firm size is a metric used to assess the scale of a company. In this study, firm size is measured using the natural logarithm of total assets.

2.7 Stock Return

Stock return is the income earned by investors from their investment activities. According to Tandelilin (2017:113), as cited in Tapokabkab & Rosyati (2023), stock return is one of the factors that motivate investors to invest. Stock return is measured by using relative return.

2.8 Theoretical Framework

This study examines the influence of independent variables on dependent variables. The dependent variable is stock return. The independent variables are: corporate social responsibility disclosure, liquidity, evaluated by the Current Ratio (CR), profitability by the Return On Assets (ROA), and firm size, evaluated by the natural logarithm of total assets.

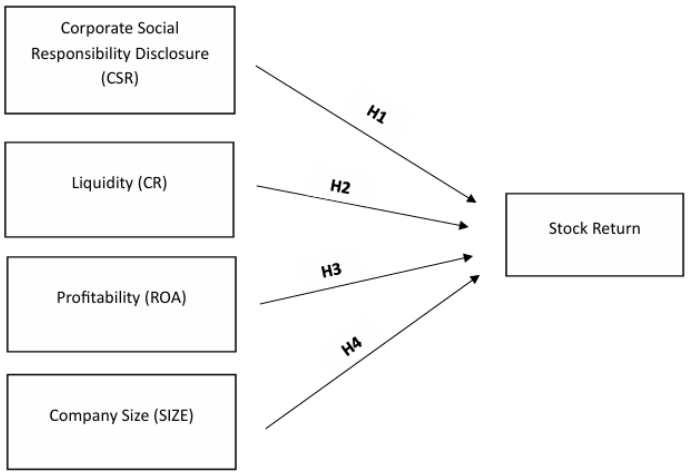


Figure 1. Theoretical Framework

Based on the conceptual framework and supported by theoretical foundations and prior studies, the research hypotheses are then tested empirically, as presented below:

H1: Corporate Social Responsibility disclosure affects the stock returns of companies listed on the ESGSKEHATI index.
H2: Liquidity affects the stock returns of companies listed on the ESGSKEHATI index.
H3: Profitability affects the stock returns of companies listed on the ESGSKEHATI index.
H4: Firm size affects the stock returns of companies listed on the ESGSKEHATI index.

3. Research Methods

3.1 Research Approach

The method applied in this study is a quantitative method using secondary data. The secondary data sources were obtained from the annual reports of companies listed on the ESGSKEHATI index on the Indonesia Stock Exchange (IDX) for the 2022–2024 period, retrieved from the official Indonesia Stock Exchange website at www.idx.co.id.

3.1.1 Population

Population is defined as a generalization area consisting of objects or subjects that possess specific qualities and characteristics determined by the researcher to be studied and from which conclusions are drawn. In this study, the population is companies listed on the ESGSKEHATI index and registered on the Indonesia Stock Exchange (IDX) during the 2022–2024 period.

3.1.2 Sample

A sample is a subset of a population that represents both the size and characteristics of that population. The sampling technique employed in this study is purposive sampling, which is a method of selecting samples based on specific criteria or considerations. The sample comprises companies included in the ESGSKEHATI index for a period of 3 consecutive years and possessing complete data for analysis in this study.

3.2 Data Analysis Techniques

This study employs multiple linear regression as the analytical tool. Before conducting the multiple linear regression analysis, we have classic assumption tests, including a normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

3.2.1 Classical Assumption Testing

The classical assumption test can be used in this research to verify the feasibility of the regression model used. The classical assumption test aims to ensure that the regression model meets basic statistical assumptions, ensuring the reliability of the analysis results. The classical assumption tests conducted in this research include normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests (Ghozali, 2018).

(a) Normality Test

Table 1. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		72
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	0,15969303
Most Extreme Differences	Absolute	0,090
	Positive	0,090
	Negative	-0,083
Test Statistic		0,090
Asymp. Sig. (2-tailed)		0,200[c,d]

Source: Data Processed by Author (2026)

Based on the results of the normality test in Table 1, the value obtained from the Kolmogorov-Smirnov normality test is 0,200. According to these results, the residual data can be stated to be normally distributed because the Asymp. Sig. value of 0,200 is > 0,05 (0,200 > 0,05).

(b) Multicollinearity Test

Table 2. Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	Corporate Social Responsibility disclosure (CSR)	0,990	1,011
	Liquidity (CR)	0,978	1,022
	Profitability (ROA)	0,974	1,027
	Firm Size (SIZE)	0,987	1,013

Source: Data Processed by Author (2026)

Based on the results of the multicollinearity test in Table 2, it can be seen that the tolerance values for the CSR, CR, ROA, and SIZE variables are 0,990, 0,978, 0,974, and 0,987, respectively, with VIF values of 1,011, 1,022, 1,027, and 1,013. From the obtained tolerance and VIF values, it can be stated that they meet the criteria of a tolerance value greater than 0,10 and a VIF value less than 10. Based on these results, it can be concluded that there is no symptom of multicollinearity among the independent variables in this study.

(c) *Heteroscedasticity Test*

Table 3. Heteroscedasticity Test Result

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,487	0,245		1,991	0,051
	Corporate Social Responsibility disclosure (CSR)	0,079	0,071	0,129	1,100	0,275
	Liquidity (CR)	-0,008	0,008	-0,115	-0,977	0,332
	Profitability (ROA)	0,232	0,201	0,136	1,155	0,252
	Firm Size (SIZE)	-0,014	0,008	-0,209	-1,782	0,079

Dependent Variable: ABRESID
Source: Data Processed by Author (2026)

Based on the results of the Glejser test in Table 3, it can be seen that the significance values for the CSR, CR, ROA, and SIZE variables are 0,275, 0,332, 0,252, and 0,079, respectively. Based on these results, it can be concluded that the significance values are > 0,05, indicating that there is no symptom of heteroscedasticity in this study.

(d) *Autocorrelation Test*

Table 4. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,445[a]	0,198	0,150	0,16439	2,031

Source: Data Processed by Author (2026)

Based on the Durbin-Watson results in Table 4, it can be seen that the DW value is 2,031. With N = 72 (24 companies multiplied by a 3-year research period) and k = 4 (the number of variables used), the dU value obtained from the DW table is 1,7366. According to these results, it shows that: $DW > dU$ and $DW < (4 - dU)$, thus 2,031 > 1,7366 and 2,031 < 2,2634. Based on these test results, it can be concluded that there is no symptom of autocorrelation in this research data.

4. Research Findings and Discussion

4.1 Descriptive statistical analysis

Table 5. Descriptive Statistics

Research Variables	N	Minimum	Maximum	Mean	Std. Deviation
Corporate Social Responsibility disclosure (CSR)	72	0,3504	1,0000	0,6840	0,16850
Liquidity (CR)	72	0,3366	5,6548	2,1120	1,47132
Profitability (ROA)	72	-0,0057	0,2929	0,0843	0,06024
Firm Size (SIZE)	72	22.9918	34,6812	31,2439	1,58934
Stock Return (Y)	72	0,4300	1,3800	0,9982	0,17831
Valid N (listwise)	72				

Source: Data Processed by Author (2026)

Based on the results in Table 5, the following conclusions can be drawn:

a) The minimum CSR disclosure index value is 0,3504, obtained from PT Alam Sutera Realty Tbk in 2023, while the maximum value is 1,0000, achieved by PT Ciputra Development Tbk in 2022. The average CSR disclosure value across the samples is 0,6840, with a standard deviation of 0,1685.
b) The liquidity variable index (current ratio) has a minimum value of 0.3366 from PT Jasa Marga Tbk in 2023 and a maximum value of 5,6548 from PT Vale Indonesia Tbk in 2022. The average liquidity value is 2,1120, with a standard deviatiaton of 1,4713.
c) The profitability index value (return on assets) shows a minimum value of -0,0057, found in PT Elang Mahkota Teknologi Tbk in 2023, and a maximum value of 0,2929 by PT Unilever Indonesia Tbk in 2022. Meanwhile, the average profitability value is 0,0843, and the standard deviation is 0,0602.
d) The firm size index has a minimum value of 22,9918 at PT Siloam International Hospitals Tbk in 2022 and a maximum value of 34,6812 at PT Indofood CBP Sukses Makmur Tbk. The average value is 31,2439, with a standard deviation of 1,5893.
e) The minimum value for the stock return variable stands at 0,4300 at PT Siloam International Hospitals in 2022, and the maximum value is 1,3800 at PT AKR Corporindo Tbk in 2022. The average value obtained is 0,9982, while the standard deviation is 0,1783.

4.2 Multiple Linear Regression Analysis

4.2.1 Adjusted R-Square Coefficient Test

Table 6. Adjusted R-Square Coefficient Test Result

Model	R	R Square	Adjusted R Square
1	0,445[a]	0,198	0,150

Source: Data Processed by Author (2026)

Based on the test results in Table 6, the obtained adjusted R^2 square value is 0,150, or 15%. This result indicates that the independent variables used in this study (CSR disclosure, liquidity, profitability, and firm size) only account for 15% of the variance in stock returns, while the remaining 85% is influenced by other variables not included in this study.

4.2.2 F-Test

Table 7. F-Test Testing

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0,447	4	0,112	4,134	0,005[b]
	Residual	1,811	67	0,027		
	Total	2,257	71			

Source: Data Processed by Author (2026)

Based on the F-test results in Table 7, it can be seen that the significance value is 0.005, which is < 0.05 with a calculated F-value ($F_{calculated}$) of 4.134. Before comparing the calculated F-value with the F-table value, the F-table value was determined using dfN1 = 4 (k-1) and dfN2 = 67 ($n - k$), yielding an F-table value (F_{table}) of 2,509. The calculated F-value of 4,134 is > the F-table value of 2.509 4,134 > 2,509). Based on these results, it can be concluded that the research model is feasible for the study. At the very least, the independent variables have an effect on the dependent variable, or in other words, at least one of the independent variables exerts an influence on the dependent variable. Therefore, the analysis can proceed.

4.3 Hypothesis testing (t-Test)

Table 9. t-Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0,126	0,399		-0,315	0,753
	Corporate Social Responsibility disclosure (CSR)	0,182	0,116	0,172	1,567	0,122
	Liquidity (CR)	-0,019	0,013	-0,153	-1,383	0,171
	Profitability (ROA)	0,994	0,328	0,336	3,029	0,003
	Firm Size (SIZE)	0,031	0,012	0,272	2,473	0,016

Dependent Variable: RS
Source: Data Processed by Author (2026)

Based on the t-test results in Table 9, the following outcomes are obtained:

a) The hypothesis test results indicate that the significance value (p-value) of t for the CSR disclosure variable is 0,122, which is > 0,05 (0,122 > 0,05). Additionally, the calculated t-value is 1,567 and the t-table value is 1,6680 (1,567 < 1,6680). Therefore, it can be stated that the CSR disclosure variable does not have an effect on stock returns, leading to the conclusion that **H1** is rejected. This implies that CSR disclosure is not a factor considered by investors when making investment decisions. This situation likely arises because the majority of investors prioritize a company's financial factors over non-financial ones.

b) The hypothesis test results show that the significance value of t for the liquidity variable is 0,171, which is > 0,05 (0,171 > 0,05). Furthermore, the calculated t-value is -1,383, and the t-table value is -1,6680 (-1,383 > -1,6680). This outcome indicates that the liquidity variable does not have an effect on stock returns; thus, it can be concluded that **H2** is rejected.

   These results indicate that the level of liquidity—whether high or low—is not a factor influencing investor behavior. Liquidity is likely a greater consideration for the company's creditors than for investors; consequently, it does not affect stock prices or stock returns.

c) The hypothesis test results reveal that the significance value of t for the profitability variable is 0,003, which is < 0,05 (0,003 < 0,05). The calculated t-value is 3,029, and the t-table value is 1,6680 (3,029 > 1,6680); this indicates that the profitability variable has a positive effect on stock returns, so it can be concluded that **H3** is accepted.

   The results of this study can be explained by signaling theory, which posits that information disclosed by a company to the public serves as a signal for investors to assess the company's future condition. These findings indicate that the higher a company's profitability, the greater its potential to provide gains to investors in the form of stock returns.

   High profitability serves as a positive signal indicating the company's strong ability to generate profit. This signal attracts investors to invest in highly profitable companies, thereby driving up both share prices and stock returns.

d) The hypothesis test results demonstrate that the significance value of t for the firm size variable is 0,016, which is < 0,05 (0,016 < 0,0). The calculated t-value is 2,473, and the t-table value is 1,6680 (2,473 > 1,6680). This outcome shows that the firm size variable has a positive effect on stock returns, thereby concluding that **H4** is accepted.

The results are also consistent with signaling theory, which posits that internal company information provides signals to investors regarding the firm's future condition and potential. These results indicate that firm size is a factor considered by investors. Larger companies are perceived to possess more stable conditions and strong operational capabilities. Such conditions heighten investor interest, thereby driving up share prices and stock returns.

5. Conclusion

Based on the results of data analysis and discussions that have been carried out, the following conclusions can be drawn:

a) Corporate Social Responsibility disclosure does not influence stock returns of companies listed on the ESGSKEHATI index. This indicates that CSR disclosure is not yet a factor considered by investors when making investment decisions.
b) Liquidity does not influence stock returns of companies listed on the ESGSKEHATI index. This implies that a company's ability to meet its short-term obligations has not yet been able to attract investor interest or act as a driver to increase stock returns.
c) Profitability affects stock returns of companies listed on the ESGSKEHATI index. This indicates that the higher a company's ability to generate profits, the higher the stock returns investors will receive. Consequently, investors are attracted to invest, which subsequently increases stock returns.
d) Firm size affects the stock returns of companies listed on the ESGSKEHATI index. This suggests that larger companies tend to be capable of generating greater profits, thereby enabling them to provide higher stock returns. As a result, investors will be interested in investing, which will enhance the company's stock returns.

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