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The Effect of Environmental Social Governance, Market Capitalization, Dividend Payout Ratio, and Financial Performance on SRI KEHATI Stock Returns

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Abstract

Objective – This study aims to analyze the influence of Environmental Social Governance, market capitalization, and financial performance on stock returns of companies listed in the Sri Kehati Index for the period 2020–2024, both simultaneously and partially.

Design/methodology/approach – The research method applied is a quantitative approach. The sample was selected using purposive sampling, and the study employed secondary data. Data analysis methods include descriptive statistical analysis, panel data regression testing, classical assumption testing, hypothesis testing, and the coefficient of determination test. Data analysis was conducted using Eviews 12.

Findings – The results indicate that, simultaneously, Environmental Social Governance, market capitalization, Dividend Payout Ratio, and financial performance have a positive and significant effect on stock returns of companies listed in the Sri Kehati Index for the period 2020–2024. Partially, market capitalization has a positive and significant effect on stock returns of companies in the Sri Kehati Index for the same period. Meanwhile, Environmental Social Governance, Dividend Payout Ratio, and financial performance do not have a significant effect on stock returns when tested partially.

Research limitations/implications – This study is limited to a sample of 10 companies in the Sri Kehati Index, a relatively short observation period, and restricted variables, thus not covering all factors that may affect stock returns.

Practical implications – This research encourages investors to pay closer attention to market capitalization and sustainability aspects in making investment decisions in companies listed in the Sri Kehati Index. Furthermore, the findings can serve as a reference for company management to strengthen financial performance and consider sustainability practices to enhance attractiveness in the eyes of investors.

Originality/value – The originality of this research lies in the integration of Environmental Social Governance analysis with fundamental company indicators (market capitalization, Dividend Payout Ratio, and financial performance) within the context of companies listed in the Sri Kehati Index, using the most recent research period of 2020–2024.

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INTRODUCTION

The capital market is a platform used for trading various types of securities such as stocks, bonds, and other financial instruments through licensed brokers. In its development, the capital market has shifted its orientation not only toward financial gains but also toward sustainable development aspects or the Sustainable Development Goals (SDGs) (Arifianti & Widianingsih, 2023). The SDGs represent global development goals established by the United Nations, consisting of 17 objectives. Indonesia is among the countries committed to implementing the SDGs, as stated in Presidential Regulation No. 59 of 2017 concerning the Implementation and Achievement of the Sustainable Development Goals. Based on SDGs Score data, Indonesia recorded a score of 68.44 in 2020. This figure increased to 68.95 in 2021, then rose to 69.24 in 2022, and further to 69.43 in 2023. However, in 2024, Indonesia's SDGs score slightly declined to 68.70.

In general, there are four stock indices that reflect companies implementing SDG principles, namely the Sri Kehati Index, the IDX Kehati ESG Leaders Index, the IDX ESG Quality 45 Index, and the IDX ESG Sector Leaders Index. The Sri Kehati Index was launched in 2009 and consists of companies concerned with environmental preservation, social responsibility, and good corporate governance. The IDX Kehati ESG Leaders Index was introduced in 2021 and includes companies with the best ESG scores among IDX 45 and IDX 80 constituents. The IDX ESG Quality 45 Index, launched in 2021, contains 45 companies with strong ESG quality that meet specific fundamental and liquidity criteria. Meanwhile, the IDX ESG Sector Leaders Index, also launched in 2021, comprises leading companies from each sector that apply ESG principles.

During the period 2020–2024, sustainability issues have become a major focus for various stakeholders, both investors and companies. The adoption of sustainability principles aligned with the SDGs is increasingly regarded as an essential factor in determining company performance, including stock returns. Stock return refers to the gain or loss from an investment over a certain period, measured by the difference between the selling and purchase price of a stock (Ropiah & Jayanti, 2024). Stock returns can be influenced by both financial and non-financial factors, such as Environmental Social Governance (ESG), market capitalization, Dividend Payout Ratio (DPR), and financial performance.

Environmental Social Governance (ESG) is a concept that emphasizes sustainable development, investment, or business activities by applying three main criteria: environmental, social, and governance. The ESG concept has become increasingly popular among investors due to growing awareness of sustainability and the impact of investments on the environment and society. Nowadays, investors are not only concerned with company profits but also take into account the practices implemented by companies (Ropiah & Jayanti, 2024). ESG disclosure is a process in which a company transparently reports the material impacts of its activities on the economy, environment, and society. Companies with high ESG scores tend to attract more investors, increasing demand for their shares, which in turn drives up stock prices and ultimately raises stock returns.

The second factor is market capitalization. Market capitalization represents the market value of a company as determined by its issued shares. Generally, large-cap stocks are considered long-term investment targets for investors. The higher the market capitalization, the more likely investors are to retain their shares, as large companies are perceived to be financially stable, less risky, and to have good long-term prospects as well as higher potential returns. Thus, investors consider large-cap companies safer for investment (Nessa & Amaroh, 2023).

The third factor is the Dividend Payout Ratio (DPR). DPR is the ratio that determines the percentage of net income after tax distributed to shareholders in the form of dividends. Companies use DPR as a consideration in determining funding sources to support operations and business expansion. For investors, DPR serves as a reference in making investment decisions (Zachriani, Nurdin, & Kasim, 2023). A high DPR indicates that a company tends to distribute a greater portion of its earnings as dividends, which can attract investors. Conversely, companies with a low DPR generally allocate more earnings for reinvestment to foster innovation and support sustainable growth.

Financial performance is also an important factor influencing stock returns. It represents the economic

outcomes achieved by a company within a specific period through its business activities aimed at generating profits (Medrofa, Wahyuni, Isnaini, & Aliah, 2024). A company's financial performance can be assessed through its financial statements and measured using indicators such as Return on Assets (ROA), Current Ratio (CR), Debt to Equity Ratio (DER), and Total Asset Turnover (TATO).

Previous studies provide mixed findings. Research by Siti Ropiah and Dwi Jayanti revealed that ESG has no significant effect on stock returns (Ropiah & Jayanti, 2024). Another study conducted by Tahmat, Fitria Lilyana, and Anggi Mulyani found that market capitalization significantly affects stock returns (Tahmat, Lilyana, & Mulyani, 2021). A study by Aprilidya Ayu Parandita Ananta and Imron Mawardi indicated that the Dividend Payout Ratio influences stock returns (Ananta & Mawardi, 2020). Additionally, research by Nur Afni, Muspa, and Rachman Suwandaru demonstrated that the Current Ratio, Debt to Equity Ratio, Return on Assets, and Total Asset Turnover have a positive and significant impact on stock returns (Afni, Muspa, & Suwandaru, 2023).

THEORETICAL BACKGROUND AND RESEARCH MODEL

Stock

Stock represents proof of ownership of a portion of a company's assets. It is a security that indicates an individual's or entity's ownership in a company that issues or sells such securities. The company or entity acts as the issuer that offers shares or securities to the public or investors. An individual or entity is considered a partial owner of a company when they purchase its issued shares. This ownership grants shareholders the right to receive profits based on the company's performance and to exercise voting rights in decision-making processes involving shareholders (Nainggolan, 2023).

Stock Return

Stock return is the result obtained by investors from the investments they have made. Also known as "investment yield," it represents the profit or loss investors earn from stock investments. In the context of stock investment, stock return is a fundamental concept that must be thoroughly discussed. It serves as a crucial indicator for investors to measure the level of success and profitability of their investments in the stock market (Hartono, 2013).

Environmental, Social, and Governance (ESG)

Environmental, Social, and Governance (ESG) is a framework used to assess a company's performance based on three main factors: Environmental, Social, and Governance. ESG focuses on how companies manage their impact on the environment and society, as well as how they conduct ethical and transparent business practices (Giantri, 2024).

Market Capitalization

Market capitalization represents the market value of a company, which is reflected by the total number of outstanding shares multiplied by the share price. The larger a company's market capitalization, the longer investors tend to hold their shares, which in the long term can drive the stock price upward. Therefore, the higher the growth rate of market capitalization, the higher the company's stock value and the greater the potential return for investors (Riantani, Gusni, & Komariah, 2023).

SRI-KEHATI Stock Index

The Sustainable and Responsible Investment (SRI) KEHATI Index is an indicator on the Indonesia Stock Exchange (IDX) that measures the performance of companies' stocks by considering sustainability, environmental, governance, and social responsibility aspects. The index was established through a collaboration between the Indonesia Stock Exchange and the Indonesian Biodiversity Foundation (KEHATI). Companies included in this index are considered superior not only in financial performance but also in social and environmental responsibility. Thus, the SRI-KEHATI Index encourages companies to continuously improve their overall performance to achieve sustainable development goals (Maftuchah, 2015).

Dividend Payout Ratio (DPR)

The Dividend Payout Ratio (DPR) is a ratio that illustrates the proportion of dividends distributed relative to the company's net income. It measures how much of the company's net profit is paid out as dividends to shareholders (Ananta & Mawardi, 2020). Companies with a high dividend payout ratio tend to experience an increase in stock prices, which attracts investors to buy shares, ultimately having a positive impact on the company's stock returns (Ropiah & Jayanti, 2024).

Financial Performance

Financial performance refers to the achievement of a company's financial condition within a specific period. Companies with good financial performance gain public trust, making it easier to obtain funds from investors to expand their business operations (Rachmandi & Santoso, 2018).

Return on Assets (ROA)

Return on Assets (ROA) is a ratio used to measure management's ability to utilize all assets owned by the company to generate profit. A high and improving ROA indicates good company performance (Jirwanto, Aqsa, Agusven, Herman, & Virna, 2024).

Current Ratio (CR)

The Current Ratio (CR) is used to determine the extent to which a company's current assets can cover its current liabilities due within one year. It provides an overview of the company's ability to meet its short-term obligations using current assets (Jaya et al., 2023). The higher the ratio between current assets and current liabilities, the stronger the company's ability to cover its short-term obligations (Harahap, 2013).

Debt to Equity Ratio (DER)

The Debt to Equity Ratio (DER) measures a company's ability to pay its debts to external parties using its equity. The smaller the DER, the better the company's ability to cover its debts using its own capital (Harahap, 2013).

Total Asset Turnover (TATO)

Total Asset Turnover (TATO) is one of the activity ratios used to assess how effectively a company converts its assets into cash. A higher TATO indicates the company's greater efficiency in turning inventory into cash. Conversely, a lower TATO value shows poorer performance, as the company is unable to sell its inventory quickly (Jaya et al., 2023).

Signaling Theory

Signaling theory was first introduced by Spence in 1973. Spence explained that signaling theory describes the relationship between two parties—management (or the company) and investors—when information is communicated (Ghozali, 2020). Management acts as the signal sender, while investors are the signal receivers. Signals can take the form of information officially released by the company, such as sustainability reports and financial statements(Fitria & Murtanto, 2024).

A study by Tri Gianti (2022), titled "The Effect of ESG on Stock Returns: Are Large Companies Superior?", examined the impact of ESG on stock returns using firm size as a moderating variable. The research involved 25 companies listed in the SRI-KEHATI Index and employed Moderated Regression Analysis (MRA). The results showed that ESG had an effect on stock returns, and firm size moderated this relationship (Giantri, 2024). The similarity with the current research lies in the population (SRI-KEHATI Index companies), quantitative methods, purposive sampling, and the use of ESG and stock return variables. The differences include the research period, sample size, and the absence of market capitalization, DPR, and financial performance variables.

Meanwhile, Lauw Tjun Tjun et al. (2022), in their study titled "Does ESG Affect Stock Returns? A Study on the SRI KEHATI Index", analyzed the impact of ESG on stock returns using panel data analysis. The partial test results showed no significant effect, but the simultaneous test indicated that ESG did influence stock returns (Tjun, Thoma, Mustamin, & Al Farishi, 2024). The study shares similarities in population, method, and variables (ESG and stock return), but differs in research period, sample, and exclusion of market capitalization, DPR, and financial performance variables.

A study by Ayuni Fitria and Murtanto titled "The Effect of Environmental, Social, and Governance (ESG) Disclosure and Green Accounting on Stock Returns: Moderated by Independent Board Commissioners" investigated the effects of ESG disclosure and green accounting on stock returns, with independent board commissioners as a moderating variable. Using panel data regression, the results indicated that ESG had a positive effect, green accounting had a negative effect, and independent board commissioners weakened the effect of green accounting but did not moderate the ESG-stock return relationship (Fitria & Murtanto, 2024). The study used similar methods and variables (ESG and stock return), but differed in the inclusion of green accounting and a moderating variable, and excluded market capitalization, DPR, and financial performance.

Charara Buntar P.D., Wahyu Indah Mursalini, and Netty Indrawati examined the impact of trading

volume, stock price volatility, and market capitalization on stock returns in wholesale trading companies listed on the Indonesia Stock Exchange (IDX) for the 2016–2020 period. Using multiple linear regression, the results showed all three variables had a significant effect on stock returns (P.D, Mursalini, & Indrawati, 2023). The study shares similarities in method and the inclusion of market capitalization and stock return variables but differs in sector focus and exclusion of ESG, DPR, and financial performance.

Tahmat, Fitria Lilyana, and Anggi Mulyani studied the influence of market capitalization and Price to Book Value (PBV) on stock returns among the 10 largest-cap companies on the IDX from 2010 to 2019. The results revealed that market capitalization had a negative effect, while PBV had no effect on stock returns (Tahmat, Lilyana, & Mulyani, 2021). The similarity lies in the use of quantitative methods and market capitalization variables, while the differences are in the time period, sample, and exclusion of ESG, DPR, and financial performance variables.

Aprilidya Ayu Parandita Ananta and Imron Mawardi examined the effects of Return on Assets (ROA), DER, DPR, and Dividend Yield on stock returns in companies listed in the Jakarta Islamic Index (2015–2019). Their results showed that only DPR had a significant effect (Ananta & Mawardi, 2020). The study used a similar method (quantitative and purposive sampling), and similar variables (DPR and financial performance indicators), but differed in sample and timeframe, and excluded market capitalization.

Siti Dini et al. analyzed the effects of TATO, PBV, DER, and ROE on stock returns in the restaurant, hotel, and tourism sectors listed on the IDX from 2015–2019. Their results showed that none of the variables had a significant partial effect on stock returns (Dini, Hulu, Zebua, & Purba, 2021). The similarity lies in the method and inclusion of DER, TATO, and stock return variables, while the study differs by excluding ESG, market capitalization, and DPR, and focusing on a specific sector.

Ni Luh Yunita Astuti Purnama Dewi et al. studied the effect of financial ratios (ROE, CR, DER, TATO, PER) and dividend policy on stock returns. They found that only TATO had a positive effect, while other variables had no significant impact (Dewi, Endiana, & Arizona, 2020). This study also used quantitative methods and purposive sampling, with similar financial performance and stock return variables. However, it differed by excluding ESG, market capitalization, and DPR, and including dividend policy.

Siti Ropiah and Dwi Jayanti examined the impact of ESG and DPR on stock returns of companies listed in the IDXESGL index during 2020–2022. Regression results indicated that neither ESG nor DPR had a significant effect on stock returns (Ropiah & Jayanti, 2024). The study used quantitative methods and the same variables but did not include market capitalization or financial performance and focused on the IDXESGL index companies.

Rani Putri et al. investigated the effects of ESG disclosure and financial performance on stock returns. They found that only governance disclosure had a significant negative effect and EPS had a significant positive effect, while other variables had no effect (Putri, Honesty, & Honesty, 2024). The study is similar in method and the inclusion of ESG and ROA variables but excluded market capitalization, DPR, CR, DER, and TATO, and assessed ESG components (E, S, G) separately along with EPS.

The hypotheses of this study are as follows:

H1: Environmental, Social, and Governance (ESG) has a positive effect on stock returns of companies listed in the SRI-KEHATI Index for the 2020–2024 period.

H2: Market capitalization has a positive effect on stock returns of companies listed in the SRI-KEHATI Index for the 2020–2024 period.

H3: Dividend Payout Ratio (DPR) has a positive effect on stock returns of companies listed in the SRI-KEHATI Index for the 2020–2024 period.

H4: Return on Assets (ROA) has a positive effect on stock returns of companies listed in the SRI-KEHATI Index for the 2020–2024 period.

H5: Current Ratio (CR) has a positive effect on stock returns of companies listed in the SRI-KEHATI Index for the 2020–2024 period.

H6: Debt to Equity Ratio (DER) has a negative effect on stock returns of companies listed in the SRI-KEHATI Index for the 2020–2024 period.

H7: Total Asset Turnover (TATO) has a positive effect on stock returns of companies listed in the SRI-KEHATI Index for the 2020–2024 period.

RESEARCH METHODS

This study employs a quantitative research approach. The quantitative approach is a scientific method that uses systematic procedures to collect numerical data, which is then analyzed using statistical techniques to understand or explain the relationships among the variables studied (Suhartawan et al., 2024). The data used in this study are secondary data obtained from the official websites of the Indonesia Stock Exchange and the respective companies. The population of this study consists of companies listed in the SRI-KEHATI Index for the 2020–2024 period, totaling 46 companies. The sampling technique used in this study is purposive sampling. In this study, the criteria applied by the researcher included: 1) Companies listed on the Sri Kehati Index consecutively from 2020 to 2024; 2) Companies that provided and issued complete and consistent financial reports for 2020 to 2024; 3) Companies that provided and issued complete and consistent sustainability reports for 2020 to 2024. The sample consists of companies included in the SRI-KEHATI Index during the 2020–2024 period. The researcher selected 10 companies as samples, resulting in a total of 50 observations. This study uses panel data regression analysis. Panel data regression combines both time-series and cross-sectional data structures. Time-series data refer to observations of a single object over several periods, while cross-sectional data represent observations of multiple subjects at the same point in time without considering time differences. Furthermore, the data analysis methods used in this study include descriptive statistical analysis, classical assumption tests, hypothesis testing, and the coefficient of determination test. The data analysis was conducted using EViews 12 software.

ANALYSIS AND RESEARCH RESULTS

Panel Data Regression

In this study, the data analysis method used is panel data regression. In panel data analysis, there are three possible model selections: the common effect model, the random effect model, and the fixed effect model. Before conducting panel data regression, three tests can be performed to determine the most appropriate estimation model to be used, namely the Chow test, the Hausman test, and the Lagrange Multiplier test.

a. Chow Test

The Chow test is used to determine the best regression model between the common effect model and the fixed effect model. If the probability value of the Cross-section Chi-square is greater than 0.05, the common effect model is used. Conversely, if the probability value of the Cross-section Chi-square is less than 0.05, the fixed effect model is used. The results of the Chow test are as follows:

Table 1.
Chow Test Results

Effect Test	Statistic	Probability
Cross-section F	2.212575	0.0468
Cross-section Chi-Square	23.607239	0.0050

Source: Data processed by the researcher using E-Views 12.

Based on Table 1, it can be seen that the probability value of the Cross-section Chi-square is 0.0050. This means that the probability value of the Cross-section Chi-square is less than 0.05, indicating that H0 is rejected and H1 is accepted. Therefore, according to the Chow test, the appropriate regression model for this study is the fixed effect model.

b. Hausman Test

The Hausman test aims to determine the most appropriate panel data estimation technique to be used in the study, whether the fixed effect model or the random effect model. If the probability value of the Cross-section random is greater than 0.05, the random effect model is used.

Conversely, if the probability value of the Cross-section random is less than 0.05, the fixed effect model is used. The results of the Hausman test are as follows:

Table 2.
Hausman Test Results

Test Summary	Chi-Sq. Statistic	Probability
Cross-section random	19.224402	0.0075

Source: Data processed by the researcher using E-Views 12.

Based on Table 2, it can be seen that the probability value of the Cross-section random is 0.0075. This means that the probability value of the Cross-section random is less than 0.05, indicating that H0 is rejected and H1 is accepted. Therefore, according to the Hausman test, the appropriate regression model selected for this study is the fixed effect model.

c. Lagrange Multiplier Test

The Lagrange Multiplier test is used to determine whether the random effect model or the common effect model is more appropriate. If the probability value of the Cross-section Breusch-Pagan is greater than or equal to 0.05, the common effect model is used. Conversely, if the probability value of the Cross-section Breusch-Pagan is less than or equal to 0.05, the random effect model is used. The results of the Lagrange Multiplier test are as follows:

Table 3.
Lagrange Multiplier Test Results

	Cross-section	Both
Breusch-Pagan	3.315173	23.36884
	(0.0686)	(0.0000)

Source: Data processed by the researcher using E-Views 12.

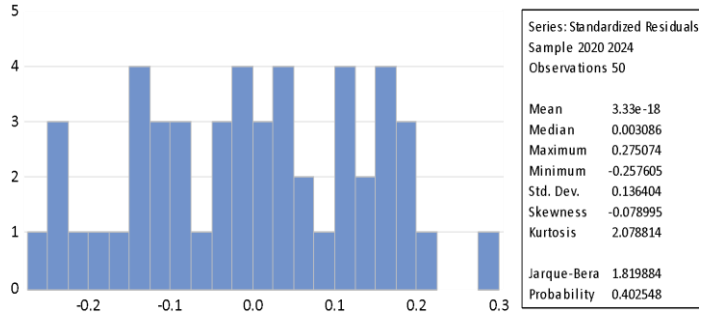
Based on Table 3, the results of the Lagrange Multiplier test show that the Cross-section Breusch-Pagan value is 0.0686, which means the value is greater than 0.05. This indicates that H0 is accepted and H1 is rejected, so the appropriate panel data regression model to be used in this study is the common effect model.

Classical Assumption Test

The classical assumption test is conducted to determine the condition of the data used in the study. The results of the classical assumption tests performed are as follows:

a. Normality Test

The normality test is used to determine whether the research data are normally distributed or not. Good research data should be normally distributed. If the probability value is less than 0.05, the data are not normally distributed. Conversely, if the probability value is greater than 0.05, the data are normally distributed. The results of the normality test in this study are as follows:



Source: Data processed by the researcher using E-Views 12.

Figure 1. RESULTS OF THE NORMALITY TEST

Based on Figure 1, it can be seen that the Jarque-Bera value is 1.819884 with a probability value of 0.402548. This means that the probability value is greater than 0.05. Therefore, it can be concluded that the data in this study are normally distributed.

b. Multicollinearity Test

The multicollinearity test is used to determine whether there is a high correlation among the independent variables. If the correlation value is less than 0.85, it indicates that multicollinearity does not occur in the study. Conversely, if the correlation value is greater than 0.85, multicollinearity exists among the variables. The results of the multicollinearity test are as follows:

Table 4.
Lagrange Multiplier Test Results

	ESG	Kapitalisasi Pasar	DPR	ROA	CR	DER	TATO
ESG	1.000	-0.301	0.129	0.062	-0.005	0.031	0.118
Kapitalisasi Pasar	-0.301	1.000	-0.091	-0.208	-0.345	0.517	-0.423
DPR	0.129	-0.091	1.000	-0.054	-0.174	0.327	0.165
ROA	0.062	-0.208	-0.054	1.000	0.111	-0.551	0.829
CR	-0.005	-0.345	-0.174	0.111	1.000	-0.385	0.062
DER	0.031	0.517	0.327	-0.551	-0.385	1.000	-0.339
TATO	0.118	-0.423	0.165	0.829	0.062	-0.339	1.000

Source: Data processed by the researcher using E-Views 12.

Based on Table 4, it can be seen that all variables have coefficient values less than 0.85. Therefore, it can be concluded that multicollinearity does not occur in this study.

c. Heteroscedasticity Test

The heteroscedasticity test is used to determine whether there is an inequality in the variance of residuals from one observation to another. The heteroscedasticity test can be conducted using the Glejser test. If the probability value is greater than 0.05, it can be concluded that the research data do not experience heteroscedasticity. Conversely, if the probability value is less than 0.05, it can be concluded that the research data experience heteroscedasticity. The results of the heteroscedasticity test are as follows:

Table 5.
Heteroscedasticity Test Results

Variable	Coefficient	Std Error	t-Statistic	Proability
C	0.469180	0.313738	1.495451	0.1443
ESG	0.197099	0.151216	1.303424	0.2015
Kapitalisasi Pasar	0.015728	0.074687	0.210589	0.8345
DPR	0.030063	0.062115	0.483990	0.6316
ROA	0.041606	0.062335	0.667457	0.5091
CR	-0.015307	0.096980	-0.157839	0.8755
DER	0.016214	0.039482	0.410674	0.6840
TATO	-0.518896	0.342967	-1.512961	0.1398

Source: Data processed by the researcher using E-Views 12.

Based on Table 5, it can be seen that all variables have probability values greater than 0.05.

Therefore, it can be concluded that heteroscedasticity does not occur in this study.

Hypothesis Testing

a. Simultaneous Test (F-Test)

The F-test is conducted by comparing the calculated F-value (F-statistic) with the table F-value. If the calculated F-value ≤ table F-value, it indicates that the independent variables simultaneously have no significant effect on the dependent variable. Conversely, if the calculated F-value ≥ table F-value, the independent variables simultaneously have a significant effect on the dependent variable.

The tolerance level used in this study is 5% or 0.05. If the probability value (Prob. F-Statistic) < 0.05, it means that the independent variables simultaneously influence the dependent variable. Conversely, if the probability value (Prob. F-Statistic) > 0.05, it means that the independent variables simultaneously have no significant effect on the dependent variable. The results of the F-test are as follows:

Table 6.
Simultaneous Test Results

F-statistic	2.853314
Prob (F-statistic)	0.005307

Source: Data processed by the researcher using E-Views 12.

Based on Table 4.16, it can be seen that the calculated F-value (F-statistic) is 2.853314, while the table F-value is 2.23, which means that the calculated F-value > table F-value. In addition, the probability value (Prob. F-Statistic) is 0.005307, which means that the probability value < 0.05. Therefore, it can be concluded that H0 is rejected and H1 is accepted, indicating that simultaneously, the variables Environmental Social Governance (ESG), Dividend Payout Ratio (DPR), Market Capitalization, Return on Assets (ROA), Current Ratio (CR), Debt to Equity Ratio (DER), and Total Asset Turnover (TATO) have a positive and significant effect on stock returns.

b. Partial Test (T-Test)

If the calculated T-value ≤ the table T-value, the independent variable has no effect on the dependent variable. Conversely, if the calculated T-value ≥ the table T-value, the independent variable has an effect on the dependent variable. If the resulting probability value is < 0.05, it means that the independent variable has a significant effect on the dependent variable. Conversely, if the probability value is > 0.05, the independent variable does not have a significant effect on the dependent variable. The results of the partial test (T-test) are as follows:

Table 7.
Partial Test Results

Variabel	t-Statistic	Probability
C	2.484899	0.0182
ESG	1.250364	0.2200
Kapitalisasi Pasar	3.767107	0.0006
DPR	0.827001	0.4142
ROA	0.658121	0.5150
CR	-0.585362	0.5623
DER	0.849266	0.4019
TATO	1.255183	0.2182

Source: Data processed by the researcher using E-Views 12.

Based on Table 7, the following conclusions can be drawn:

1.) The Effect of Environmental Social Governance (ESG) on Stock Returns

Based on the partial test in Table 7, it can be seen that the ESG variable has a t-statistic value of 1.250364, which shows a positive value, and a t-table value of 2.01537, meaning that t-statistic < t-table. The probability value of ESG is 0.2200, which means the probability value is > 0.05. Therefore,

it can be concluded that H0 is accepted and H2 is rejected, indicating that partially, ESG has no significant effect on stock returns

2.) The Effect of Market Capitalization on Stock Returns

Based on the partial test in Table 7, the market capitalization variable has a t-statistic value of 3.767107, which shows a positive value, and a t-table value of 2.01537, meaning that t-statistic > t-table. The probability value of market capitalization is 0.0006, which means the probability value is < 0.05. Therefore, it can be concluded that H0 is rejected and H3 is accepted, indicating that partially, market capitalization has a positive and significant effect on stock returns.

3.) The Effect of Dividend Payout Ratio (DPR) on Stock Returns

Based on the partial test in Table 7, the DPR variable has a t-statistic value of 0.827001, which shows a negative value, and a t-table value of 2.01537, meaning that t-statistic < t-table. The probability value of DPR is 0.4142, which means the probability value is > 0.05. Therefore, it can be concluded that H0 is accepted and H4 is rejected, indicating that partially, DPR has no significant effect on stock returns.

4.) The Effect of Return on Assets (ROA) on Stock Returns

Based on the partial test in Table 7, the ROA variable has a t-statistic value of 0.658121, which shows a positive value, and a t-table value of 2.01537, meaning that t-statistic < t-table. The probability value of ROA is 0.5150, which means the probability value is > 0.05. Therefore, it can be concluded that partially, ROA has no significant effect on stock returns.

5.) The Effect of Current Ratio (CR) on Stock Returns

Based on the partial test in Table 7, the CR variable has a t-statistic value of -0.585362, which shows a negative value, and a t-table value of 2.01537, meaning that t-statistic < t-table. The probability value of CR is 0.5623, which means the probability value is > 0.05. Therefore, it can be concluded that partially, CR has no significant effect on stock returns.

6.) The Effect of Debt to Equity Ratio (DER) on Stock Returns

Based on the partial test in Table 7, the DER variable has a t-statistic value of 0.849266, which shows a positive value, and a t-table value of 2.01537, meaning that t-statistic < t-table. The probability value of DER is 0.4019, which means the probability value is > 0.05. Therefore, it can be concluded that partially, DER has no significant effect on stock returns.

7.) The Effect of Total Asset Turnover (TATO) on Stock Returns

Based on the partial test in Table 7, the TATO variable has a t-statistic value of 1.255183, which shows a positive value, and a t-table value of 2.01537, meaning that t-statistic < t-table. The probability value of TATO is 0.2182, which means the probability value is > 0.05. Therefore, it can be concluded that partially, TATO has no significant effect on stock returns.

Coefficient of Determination

The coefficient of determination is used to measure the extent to which the independent variables can explain the dependent variable. The results of the coefficient of determination test are as follows:

Table 8.
Coefficient of Determination Test Results

R-squared	0.580436
Adjusted R-squared	0.377011

Source: Data processed by the researcher using E-Views 12.

Based on Table 8, it can be seen that the Adjusted R-squared value is 0.377011 or 37.7%. This value indicates that the variables Environmental Social Governance (ESG), Dividend Payout Ratio (DPR), Market Capitalization, Return on Assets (ROA), Current Ratio (CR), Debt to Equity Ratio (DER), and Total Asset Turnover (TATO) are able to explain the variation in stock returns by 37.7%, while the remaining 62.3% is influenced by other variables not explained in this study.

DISCUSSION

The Effect of ESG, Market Capitalization, DPR, and Financial Performance on SRI KEHATI Stock Returns

The results of data analysis show that simultaneously, the variables Environmental Social Governance (ESG), Dividend Payout Ratio (DPR), market capitalization, and Financial Performance have a positive and significant effect on stock returns of companies listed in the SRI KEHATI Index for the period 2020–2024.

From the perspective of signaling theory, companies can signal their performance to investors through the disclosure of information. When a company sends positive signals, investors perceive the company as having strong prospects, which increases demand for its shares. This rise in demand pushes stock prices higher and, consequently, increases stock returns.

These findings are in line with research by Rani Putri, Fiola Finomia Honesty, and Helga Nuri Honesty, which showed that ESG and ROA significantly affect stock returns (Putri, Honesty, & Honesty, 2024). Similarly, Amri and Ramdani found that DPR and DER simultaneously affect stock returns (Amri & Ramdani, 2020). Research by Yudika Alfian and Novi Permata Indah also supports this, showing that ROA, CR, TATO, and DER have significant effects on stock returns (Alfian & Indah, 2023).

The Effect of ESG on SRI KEHATI Stock Returns

Based on the data analysis results, it was found that, partially, Environmental Social Governance (ESG) has no significant effect on the stock returns of companies included in the SRI-KEHATI Index for the 2020–2024 period. This study indicates that the ESG aspect in companies listed in the SRI-KEHATI Index is not strong enough to create a significant influence on stock returns. The lack of influence of Environmental Social Governance (ESG) on stock returns may be due to investors not using Environmental Social Governance (ESG) as the primary basis for making investment decision. This may occur because investors have not fully understood or utilized ESG aspects as a factor in their investment decision-making (Ropiah & Jayanti, 2024).

From the perspective of signalling theory, ESG serves as a signal that a company is committed to business sustainability, possesses social responsibility, and upholds good corporate governance. However, the Indonesian capital market, which is still in a developing stage, causes the information provided by companies through ESG disclosures to be less effectively responded to by investors. As a result, investors do not consider ESG as a key factor in making investment decisions. Consequently, the signal conveyed through ESG does not have a significant effect on the resulting stock returns.

This finding is consistent with the study conducted by Siti Ropiah and Dwi Jayanti, which concluded that ESG has no significant effect on stock returns (Ropiah & Jayanti, 2024). Another study by Lauw Tjun Tjun et al. also showed that ESG has no significant effect on stock returns (Tjun, Thoma, Mustamin, & Al Farishi, 2024).

The Effect of Market Capitalization on SRI KEHATI Stock Returns

Based on the data analysis results, it was found that, partially, market capitalization has a positive and significant effect on the stock returns of companies included in the SRI-KEHATI Index for the 2020–2024 period. This study indicates that a company's market capitalization influences the stock returns obtained by investors. A higher number of investors choosing companies with large market capitalizations will increase the demand for the company's shares. This increased demand drives up the stock price, which in turn results in higher stock returns for investors.

The signal conveyed by a company through its market capitalization encourages investor demand for its shares. High demand for shares pushes stock prices upward, which also leads to an increase in stock returns. This reinforces the view that market capitalization can serve as a signal for investors before making investment decisions.

This finding is consistent with the study conducted by Tahmat et al., which stated that market capitalization significantly affects stock returns (Tahmat, Lilyana, & Mulyani, 2021). Another study by Bila Niawaradila, Gendro Wiyono, and Alfiatul Maulida also explained that market capitalization has a positive and significant effect on stock returns (Niawaradila, Wiyono, & Maulida, 2021).

The Effect of Dividend Payout Ratio (DPR) on SRI KEHATI Stock Returns

Based on the data analysis results, it was found that, partially, the Dividend Payout Ratio (DPR) has no significant effect on the stock returns of companies included in the SRI-KEHATI Index for the 2020–2024 period. This study shows that the DPR variable is not strong enough to exert a significant influence on stock returns. This study shows that the Dividend Payout Ratio (DPR) is not strong enough to significantly impact stock returns. This may be because investors do not consider the Dividend Payout Ratio (DPR) when making investment decisions. Investors weigh investment decisions more closely with other factors, such as the company's growth potential. This may occur because investors do not consider DPR as a determining factor in making investment decisions, instead placing more emphasis on other aspects such as the company's growth potential.

From the perspective of signalling theory, the DPR serves as a signal or information regarding the company's prospects and dividend distribution. A company that distributes large dividends sends a signal indicating stable financial conditions. However, the information conveyed by the company through its DPR may not be well-received by investors. This could be due to investors' perception that retained earnings reinvested into the company are more profitable in the long run compared to short-term dividend distribution.

Therefore, the signal provided by the company through its DPR does not significantly influence investment decisions and stock returns. This finding is consistent with the research conducted by Siti Ropiah and Dwi Jayanti, which concluded that the DPR has no significant effect on stock returns (Ropiah & Jayanti, 2024).

The Effect of Return on Assets (ROA) on SRI KEHATI Stock Returns

Based on the data analysis results, it was found that, partially, Return on Assets (ROA) has no significant effect on the stock returns of companies included in the SRI-KEHATI Index for the 2020–2024 period. This study indicates that a company's ability to generate profits through its assets is not strong enough to produce a significant influence on stock return levels. In other words, even if a company is able to generate profits from managing its assets, this does not necessarily become a primary consideration for investors in making investment decisions.

This condition may occur because investors tend to pay more attention to overall financial performance and market conditions that are directly related to stock returns. From the perspective of signalling theory, ROA can serve as a signal indicating a company's efficiency in managing its assets. However, in this study, the information conveyed through ROA was not well-received by investors. This may be due to investors focusing more on financial signals that are perceived to be more promising and directly correlated with stock returns. This finding is consistent with the research conducted by Rani Putri et al., which explained that ROA has no significant effect on stock returns (Putri, Honesty, & Honesty, 2024).

The Effect of Current Ratio (CR) on SRI KEHATI Stock Returns

Based on the data analysis results, it was found that the Current Ratio (CR) variable has no significant effect on stock returns. This study indicates that the CR, or a company's ability to meet its short-term obligations using its current assets, is not strong enough to exert a significant influence on stock returns. This means that an increase in CR does not necessarily lead to a significant increase in stock returns. From a capital market perspective, the CR does not directly reflect the profit potential that investors may obtain. Therefore, whether the CR value is high or low is not strong enough to impact the stock returns received by investors.

In signalling theory, the CR can convey information that a company has good liquidity management and stable financial conditions. However, the CR may also be interpreted differently, especially if the value is excessively high. A high CR value can indicate the presence of unproductive assets or suboptimal investments. Companies with a high CR are often perceived by investors as being less efficient in utilizing their resources. As a result, the CR signal issued by the company is not strong enough to convince investors that the company has high stock return potential.

Therefore, the information conveyed through the CR is not strong enough to influence investment decisions and stock returns. This finding is consistent with the research conducted by Ni Luh

Yunita Astuti Purnama Dewi et al., which stated that the CR has no significant effect on stock returns (Dewi, Endiana, & Arizona, 2020).

The Effect of Debt to Equity Ratio (DER) on SRI KEHATI Stock Returns

Based on the data analysis results, it was found that the Debt to Equity Ratio (DER) has no significant effect on the stock returns of companies included in the SRI-KEHATI Index for the 2020–2024 period. A higher DER indicates a greater proportion of debt in the company's capital structure, which can be interpreted as an increase in financial risk. The findings of this study show that DER is not a strong enough factor to significantly influence the magnitude of stock returns. This may occur because investors do not place significant emphasis on a company's capital structure when assessing its investment profit potential.

From the perspective of signalling theory, DER serves as a signal that reflects a company's ability to manage its capital structure. However, the findings of this study indicate that the information conveyed through DER is not strong enough to elicit a meaningful response from investors as a basis for making investment decisions. Investors tend to assess not only a company's capability based on its DER value, but also its growth prospects. This result is consistent with the study conducted by Siti Dini et al., which stated that DER has no effect on stock returns (Ropiah & Jayanti, 2024).

The Effect of Total Asset Turnover (TATO) on SRI KEHATI Stock Returns

Based on the data analysis results, it was found that Total Asset Turnover (TATO) has no significant effect on the stock returns of companies included in the SRI-KEHATI Index for the 2020–2024 period. TATO serves as an indicator of a company's efficiency in utilizing all of its assets to generate revenue. In this study, the findings indicate that TATO has no significant effect on stock returns, meaning that asset management efficiency does not necessarily reflect a high level of stock returns. In other words, whether a company's asset turnover is high or low is not strong enough to significantly influence investment interest, stock prices, or return levels.

This may occur because investors do not focus solely on TATO, but rather consider the overall aspects of financial performance. From the perspective of signalling theory, TATO represents a signal of the company's ability to manage its assets to generate revenue. The finding that TATO has no significant effect reflects that the signal provided by the company is not strong enough to influence investors' perspectives on investing, which in turn is also not strong enough to affect stock returns. This finding is consistent with the study conducted by Chitra Santi and Michael Stepanus, which stated that the value of TATO, whether high or low, has no significant effect on fluctuations in stock returns (Santi & Stepanus, 2019).

CONCLUSION

This study aimed to examine the effect of service quality on customer satisfaction, with trust as a mediating variable, among JNE courier service users in Surabaya and Sidoarjo. The findings indicate that both service quality and trust have a positive and significant direct effect on customer satisfaction. However, trust does not significantly mediate the relationship between service quality and customer satisfaction. This result suggests that customer satisfaction in the courier service context is driven primarily by direct evaluations of service performance rather than by the intervening role of trust.

In particular, consistent excellence in delivery timeliness, operational reliability, and employee professionalism emerges as the most decisive factor in shaping customer satisfaction. These findings highlight the utilitarian nature of courier services, where customers prioritize functional service outcomes over relational considerations in routine service interactions.

Managerial and Industry Implications

Based on this study, it can be concluded that Environmental Social Governance (ESG), Dividend Payout Ratio (DPR), market capitalization, Return on Asset (ROA), Current Ratio (CR), Debt to Equity Ratio (DER), and Total Asset Turnover (TATO) have a positive and significant influence on stock returns. Environmental Social Governance (ESG) does not have a significant effect on stock returns. Market capitalization has a positive and significant effect on stock returns. Dividend Payout Ratio (DPR) does not have a significant effect on stock returns. Return on Asset (ROA) does

not have a significant effect on stock returns. Current Ratio (CR) does not have a significant effect on stock returns. Debt to Equity Ratio (DER) does not have a significant effect on stock returns. Total Asset Turnover (TATO) does not have a significant effect on stock returns.

Companies are expected to increase their commitement in implementing usstainability principles in their busness activities. All companies in this study need to apply Environmental, Social, and Governance (ESG) principles. All companies on the list are required to apply ESG, whether due to regulatory obligations, investor demands, or industry characteristics that have a direct impact on the environment, society, or corporate governance. Not only in financial aspect, but also in environmental sosial and governance sdpects. This is necessary to maintain investor confidence and strengthen he company's competitiveness in the capital market. It is hopes hat this research can be used by investors to conduct a through analysis and consider financial and non financial information before making investment decision. Meanwhile, future researchers are expected to be able to develop this research by adding other variables, for example in terms of government policies or increasing the observation period.

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