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Analysis Of Stock Returns On The Asean Stock Exchange In 2024 In Support Of SDGS 3 Moderated By Company Size

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Abstract

This study aims to analyze the effect of Sales Growth, Debt to Equity Ratio (DER), and Environmental, Social, and Governance (ESG) Disclosure on stock returns, as well as to examine the role of company size as a moderating variable in health sub-sector companies listed on the ASEAN Stock Exchange in 2024. The health sector was chosen based on its contribution to the achievement of Sustainable Development Goal (SDG) 3, namely Good Health and Well-Being. This study uses secondary data in the form of financial reports and sustainability reports that contain GRI 2, 300, and 400 standards. Of the total population of 147 companies, 75 companies met the purposive sampling criteria. Data analysis was conducted using Moderated Regression Analysis (MRA). The results showed that all variables affected stock returns. The moderation results indicated that company size did not moderate sales growth and DER on stock returns. However, company size was found to strengthen the effect of ESG Disclosure on stock returns. This study makes an important contribution by showing that sustainability disclosure not only creates a positive image for companies but can also increase stock returns. The increase in stock returns supports the achievement of SDG 3 through increased investor interest, which encourages more investment funds for sustainable health business practices.

Keywords : Stock Return, Financial Ratios, ESG Disclosure, SDGs 3

INTRODUCTION

Over the past five years, there has been a significant surge in investment by local Indonesian investors, most of whom are millennials and Gen Z, contributing to positive growth in the stock market (Srikandi & Soekarno, 2024). Stock investments are made with the aim of obtaining profits in the form of future increases in stock prices and dividend distributions, as compensation for the risks and investment period involved (Hariyanto &

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Damayanti, 2022). Therefore, stock returns are a key indicator for investors in assessing the attractiveness and performance of a company (Habibah & Heruwanto, 2022).

Stock returns reflect the market's reaction to various information disclosed by companies, both financial and non-financial, such as sustainability strategies and governance (Putri et al., 2024). Fluctuations are influenced by various internal and external factors, so it is necessary to study the significant factors that affect stock returns as a basis for investment decisions.

One internal factor that plays an important role in influencing stock returns is a company's ability to generate profits (Rahmawati, 2024). Profit shows a company's ability to generate more revenue than it spends, making it a key indicator of a company's financial performance and a positive signal for investors (Parlina et al., 2023:9).

Profitability is inseparable from sales growth, where increased sales drive increased profits and company value (Lenny et al., 2022). Strong sales growth is also one of the factors investors consider when assessing the potential for share price appreciation and returns. Research by Cynthia & Salim (2020); Maramis et al., (2021); Wahyudi (2022); Prastyatini & Kusumaningrum (2024); dan Komalasari et al., (2024) shows that sales growth has a positive effect on stock returns. Conversely, research conducted by (Kristiawan & Sapari, 2023) shows that sales growth does not affect the return on industrial sector stocks.

In addition to relying on profits from sales, companies also need optimal sources of financing to support expansion and maintain smooth operations. In this case, additional financing can be obtained through the use of debt as an alternative source of funding. One important aspect that needs to be considered when assessing a company's funding structure is its leverage ratio.

Leverage is an indicator used to measure the extent to which a company utilizes debt in financing its assets (Wulan & Syazuni, 2023). In the context of financing, the level of leverage is generally measured using the Debt to Equity Ratio (DER). This is because DER provides a clearer picture of the balance between equity and borrowed funds used in a company's financing structure. The DER ratio aims to determine the proportion of debt used in relation to the company's equity (Larasati & Suhono, 2022).

Research by Wahyudi (2022); and Ngadiman & Widjaja (2023) reinforces the argument that the lower the DER value, the higher the stock return obtained, because DER has been proven to have a negative effect on stock returns. However, different results were found in the study (Gunawan & Widjaja, 2020) which shows that a higher DER is actually followed by an increase in stock returns, indicating a positive relationship between the two. Other results were also obtained from the study Worotikan et al., (2021); Wardani & Budiwitjaksono (2021); and Amaroh et al., (2020) which gives DER results has no effect on stock returns.

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In the latest developments, based on research (Dung et al., 2024) modern investors no longer evaluate companies based solely on financial performance, but also begin to consider Environmental, Social, and Governance (ESG) aspects. Companies that actively disclose ESG in their sustainability reports are considered to have good performance and high reputation, making them more capable of surviving in the long term (Yanti & Hanjani, 2024).

Research by Tjun et al., (2024); and Yanti & Hanjani (2024) states that ESG has a significant impact on stock returns, indicating that companies with good ESG performance tend to attract investor interest and gain market confidence. On the contrary, (Qodary & Tambun, 2021) found that ESG has no effect on stock returns.

The inconsistency of the research results indicates the need to consider moderating factors, one of which is company size. Large companies are generally considered to have higher market visibility, broader access to financing, and more established governance systems (Fadilah et al., 2023). Conversely, smaller companies may not yet be fully capable of optimal disclosure, so that the impact on investor perception and stock returns is more limited.

Therefore, understanding the factors that influence stock returns and the role of company size as a moderating variable is very important, especially in sectors that have a broad impact and contribute to global sustainability, such as the healthcare sector. The healthcare sector is a strategic sector that is not only a concern for the government and society, but also has significant economic potential (Rahmi & Santosa, 2022).

The healthcare sector is a relevant context because it plays a strategic role in the aftermath of the COVID-19 pandemic. During the pandemic, healthcare companies such as PT Siloam International Hospitals Tbk and Raffles Medical Group recorded a surge in revenue. However, after the pandemic, demand for COVID-19-related services declined, making adaptability a key factor in maintaining performance and investment attractiveness. It is important for companies to continue innovating, particularly in improving healthcare infrastructure and digitalization, providing affordable healthcare access, and enhancing service quality.

Innovation and service improvement efforts undertaken by companies in the healthcare sector not only affect financial performance and business competitiveness, but also support the global sustainable development goals formulated by the United Nations (UN) in the Sustainable Development Goals (SDGs). In the healthcare sector, the most relevant focus is SDG 3, namely Good Health and Well-Being. Of course, the healthcare sector plays a crucial role in ensuring the achievement of this goal. Therefore, innovation, service improvement, and better accessibility in the healthcare sector are essential.

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The implementation of SDG 3 requires greater financial support to improve the quality of health services and ensure universal access to services (Adila et al., 2025). One crucial response in this effort is increased investment in technological adaptation, including the development of infrastructure and digitization of health services, the provision of more affordable health services, and improvements in the quality of health services.

Research by (Fazriyah et al., 2024) shows that limited resources, including funds, are one of the obstacles to achieving sustainable public health goals. In this context, investors play an important role as the main drivers of inclusive and sustainable growth in the health sector by channeling funds to companies that demonstrate a commitment to sustainability and good governance.

Therefore, attracting investors to invest in the health sector is very important in supporting the development of quality and sustainable health services. Based on this background, this study is necessary to examine the factors that influence stock returns moderated by company size, as well as their relevance in supporting the achievement of SDG 3. This is because, in order to support sustainable health, increasing funds through investment is crucial, which can be achieved, among other things, by increasing stock returns.

THEORETICAL BASIS

Signalling Theory

Signaling theory is a concept that explains how actions taken by company management can serve as clues to investors about the company's future prospects (Prestiana & Suwarno, 2022). Companies with good quality tend to deliberately send positive signals to the market (investors), in the hope that the market will be able to distinguish between companies that are of good quality and those that are not.

Stock Return

Stock return is simply the difference between the selling price of a stock and its purchase price (Fadilah et al., 2023). This return is very important because it is a key indicator for investors in assessing the success of their investments and in making further investment decisions (Arviana & Wibisono, 2020). Stock returns are a measure of recovery or the expected return that investors expect from capital investment activities in the form of stock portfolios (Prastyatini & Kusumaningrum, 2024). High stock returns generated by a company indicate positive financial performance and business prospects, which ultimately increase the company's attractiveness to investors (Habibah & Heruwanto, 2022).

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Sales Growth

Sales growth is one of the important indicators in assessing the performance and prospects of a company. According to (Prastyatini & Kusumaningrum, 2024) Sales growth reflects the rate of sales growth over time, which directly affects profitability. Consistent and sustainable sales growth is an indicator that the company is able to execute its business strategy effectively and adapt to market dynamics (Wahyudi, 2022). According to (Sembiring & Sa'adah, 2021) sales growth can indicate whether a company is in good condition or not.

Debt To Equity Ratio (DER)

DER is a solvency ratio used to measure the extent to which a company finances its operations and business activities through debt rather than its own capital (Ngadiman & Widjaja, 2023). According to (Larasati & Suhono, 2022) This ratio describes the proportion between total debt and total equity of a company, thereby providing an overview of the capital structure and the company's level of dependence on external financing. Puspitasari (2021) adding that DER also reflects the level of risk faced by the company.

Environmental, Social, Governance (ESG) Disclosure

According to the Global Reporting Initiative (GRI), ESG disclosure is the process by which a company transparently reports the material impact of its activities on the economy, environment, and society. ESG disclosure serves as a reference for investors in making investment decisions, as well as a guide for companies in communicating the operational impact of their ESG activities (Christy, 2023). Good ESG disclosure can enhance a company's credibility and expand its investor base, particularly institutional investors who are increasingly considering sustainability aspects in their investments.

For ESG disclosure, companies can adopt the Global Reporting Initiative (GRI) as a guideline for preparing sustainability reports (Putri et al., 2024). GRI Standards are guidelines used worldwide in reporting environmental, social, and economic impacts to the public. Sustainability reports must be prepared based on established GRI Standards to provide information about a company's positive or negative contributions to sustainable development (Aditya & Sinaga, 2021).

Company Size

Company size, according to (Kurniawati et al., 2022) is a scale that can be used to classify the size of a company. Companies that are large in size are easily recognized by the public and are considered to have better finances than companies that are small in size (Fadilah et al., 2023). The size of a company is determined by the amount of

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assets it owns. In order to maximize profits, companies must manage their assets well to carry out their operational activities (Wulan & Syazuni, 2023).

ASEAN Stock Exchange

Southeast Asian countries have capital markets that are members of ASEAN Exchanges, with major indices serving as economic indicators. In Indonesia, there is the Indonesia Stock Exchange (IDX) under the supervision of the OJK. Malaysia relies on the Kuala Lumpur Composite Index (KLCI), while Singapore has the Singapore Exchange (SGX). Thailand has the Stock Exchange of Thailand (SET) as a center for long-term fund raising, and the Philippines uses the Philippine Stock Exchange Index (PSEI), which contains the 30 most liquid companies, as its main economic indicator. Vietnam formed the Vietnam Stock Exchange through the restructuring of the Ho Chi Minh and Hanoi Stock Exchanges to realize safe, efficient, and transparent securities trading.

Review of Previous Research and Research Gap

A number of previous studies have shown various findings regarding the factors that influence stock returns. Studies by (Prastyatini & Kusumaningrum, 2024) sales growth has a positive and significant effect on stock returns, but (Kristiawan & Sapari, 2023) shows that sales growth does not affect stock returns.

Meanwhile, DER shows mixed results, ranging from no effect (Yanti & Hanjani, 2024) to a negative effect on stock returns (Ngadiman & Widjaja, 2023) and (Wahyudi, 2022). These inconsistent results indicate the need for further analysis in different industrial contexts.

In terms of sustainability, ESG disclosure has become an increasingly researched variable. ESG has been proven to have a positive and significant effect on stock returns on the SRI-KEHATI index (Tjun et al., 2024) and LQ45 company (Yanti & Hanjani, 2024), but not significant in the mining sector (Qodary & Tambun, 2021).

The role of company size also varies; some studies show that company size strengthens the influence of profitability on stock returns (Rahmawati, 2024), while other studies found that company size was not significant (Wahyudi, 2023). These findings emphasize the need to include moderating factors and industry context in analyzing the relationship between financial variables, ESG, and stock returns.

This study fills a gap by using companies in the healthcare sub-sector listed on the ASEAN Stock Exchange as its object of study, unlike previous studies that were generally limited to a single country or index such as LQ45, SRI-KEHATI, or the mining sector. Additionally, this study uses the most recent period, namely 2024, which reflects post-pandemic conditions, unlike previous studies that used data before or during the pandemic (2016–2022).

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This study also contributes to novelty in terms of theoretical context and sustainability. Through the direct link between ESG issues and the achievement of SDG 3, this study bridges the aspects of finance, corporate social responsibility, and global interests in the health sector. This has not been widely discussed in previous studies, which have been limited to ESG assessments in the general context of capital markets, without emphasizing their link to sustainable development or the health sector specifically.

RESEARCH METHODS

This study uses quantitative methods with secondary data in the form of financial reports and sustainability reports of companies in the health sub-sector listed on the ASEAN stock exchange in 2024, obtained through the ASEAN Exchanges website, the stock exchanges of each country, and the companies' official websites. The study covers six countries with seven stock exchanges, namely IDX (Indonesia), KLCI (Malaysia), SGX (Singapore), SET (Thailand), PSEI (Philippines), and HOSE and HNX (Vietnam), with a population of 147 companies and a final sample of 75 companies selected through purposive sampling. The research variables included sales growth, DER, company size (total assets), ESG Disclosure based on the 2021 GRI standards (GRI 300, GRI 400, GRI 2), and stock returns obtained from each country's stock exchange. All data were processed using SPSS version 25. The data analysis techniques used in this study were multiple regression analysis, including descriptive statistics, normality test, multicollinearity test, heteroscedasticity test, t-test, f-test, coefficient of determination test, and moderate regression analysis.

RESULT AND DISCUSSION

Descriptive Statistics

The results of the descriptive statistical analysis can be seen in Table 4.1 below :

Table 4.1 Descriptive Statistical Test Results

Variabel	Minimum	Maximum	Mean	Std. Deviation
Sales Growth	-0.7108	1.8303	0.085111	0.3056059
DER	-1.5403	3.3651	0.342543	0.6528763
ESG Disclosure	0.1157	0.9497	0.552192	0.2172907
Stock Return	-1.0000	6.8667	0.201495	1.1967690
Company Size	14.3099	23.3222	18.709296	0.1912259

Source: Processed by researchers using SPSS

Based on the results of descriptive analysis, it can be concluded that healthcare companies in the ASEAN region exhibit diverse performance characteristics. This reflects the differences in the strategies and capabilities of each company.

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Classical Assumption Tests

Normality Test

The results of the normality test are shown in Table 4.2 as follows :

Tabel 4.2 Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		75
Normal Parameters$_{a.b}$	Mean	0.0000000
	Std. Deviation	0.41355205
Most Extreme	Absolute	0.074
Differences	Positive	0.046
	Negative	-0.074
Test Statistic		0.074
Asymp. Sig. (2-tailed)		0.200$_{c.d}$
a. Test distribution is Normal		
b. Calculated from data		
c. Lilliefors Significance Correction		
d. This is a lower bound of the true significance		

Source : Processed by researchers using SPSS

From Table 4.2 of the normality test above, a significant result of 0.200 was obtained, where the significant value is ≥ 0.05. Therefore, according to the Kolmogorov-Smirnov normality test, the data is proven to be normally distributed.

Multicollinearity Test

The results of the multicollinearity test are shown in Table 4.3 below :

Table 4.3 Multicollinearity Test Results

Coefficients[a]		
	Collinearity Statistics	
Model	**Tolerance**	**VIF**
Sales Growth	0.640	1.562
DER	0.836	1.196
ESG *Disclosure*	0.608	1.644
a. Dependent Variable : Stock Return		

Source : Processed by researchers using SPSS

Table 4.3 shows the tolerance section obtained where all tolerance values for each variable are > 0.01. Meanwhile, for the VIF value, the result obtained means that all VIF

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values for each variable are < 10.00. Therefore, it can be interpreted that there is no multicollinearity in the regression model tested.

Heteroscedasticity Test

The results of the heteroscedasticity test are shown in Table 4.4 below :

Table 4.4 Heteroscedasticity Test Results

Coefficientsa					
	Unstandarized Coefficients		Standarized Coefficients		
Model	**B**	**Std. Error**	**Beta**	**t**	**Sig.**
(Constant)	0.228	0.058		3.934	0.000
Sales Growth	0.117	0.085	0.190	1.376	0.173
DER	-0.003	0.045	-0.008	-0.070	0.944
ESG Disclosure	0.151	0.100	0.214	1.513	0.135
a. Dependent Variable : Stock Return					

Source : Processed by researchers using SPSS

The results in Table 4.4 show that based on the Glejser results, the data tested did not exhibit heteroscedasticity because the sig value obtained was ≥ 0.05.

Multiple Linear Regression

t-Test

Table 4.5 t-Test Results

Coeffitiens$_a$					
	Unstandarized Coefficients		Standarized Coefficients		
Model	**B**	**Std. Error**	**Beta**	**t**	**Sig.**
(Constant)	0.501	0.095		5.262	0.000
Sales Growth	0.351	0.140	0.214	2.511	0.014
DER	0.274	0.074	0.274	3.685	0.000
ESG Disclosure	0.986	0.164	0.524	6.002	0.000
a. Dependent Variable : Stock Return					

Source : Processed by researchers using SPSS

Based on Table 4.5, it can be analyzed based on the following equation model:

$Y = a + b_1X_1 + b_2X_2 + b_3X_3$

$Y = 0{,}501 + 0{,}351X_1 + 0{,}274X_2 + 0{,}986X_3$

Description :

Y = Stock Return

a = Constant

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b_1-b_3 = Multiple Linear Regression
X_1 = Sales Growth
X_2 = Debt to Equity Ratio (DER)
X_3 = Environmental, Social, Governance (ESG) Disclosure

Based on the t-test results, it can be concluded that sales growth, DER, and ESG Disclosure have a significant effect on stock returns.

F-test

Table 4.6 Hasil Uji F

ANOVA[a]					
Model	**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
Regression	26.396	4	6.599	36.499	0.000
Residual	12.656	70	0.181		
Total	39.052	74			
a. Dependent Variable : Stock Return					

Source : Processed by researchers using SPSS

Based on Table 4.6, it means that the variables of Sales Growth, Debt to Equity Ratio, and ESG Disclosure simultaneously affect the dependent variable, namely stock returns.

Testing the Coefficient of Determination (R^2)

The coefficient of determination test was conducted to determine the percentage of influence of variable X on variable Y. Based on the test, the results in Table 4.8 are as follows :

Table 4.7 Testing the Coefficient of Determination Results

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	0.822a	0.676	0.657	0.4252037

Source : Processed by researchers using SPSS

The Adjusted R Square value shows that Sales Growth, DER, and ESG Disclosure have a 66% influence on stock returns, while 34% is influenced by other variables or factors not examined in this study.

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Moderate Regression Analysis (MRA)

Table 4.8 Moderate Regression Analysis (MRA) Results

Coefficientsa					
	Unstandarized Coefficients		Standarized Coefficients		
Model	**B**	**Std. Error**	**Beta**	**t**	**Sig.**
(Constant)	-4.561	2.551		-1.788	0.078
Sales Growth	1.794	2.988	0.755	0.601	0.550
DER	-0.588	1.008	-0.529	-0.583	0.562
ESG Disclosure	2.987	4.524	0.893	0.660	0.511
Sales Growth*Company Size	-0.077	0.178	-0.541	-0.435	0.665
DER* Company Size	0.025	0.055	0.413	0.457	0.649
ESG Disclosure* Company Size	0.166	0.241	1.020	0.686	0.049
a. Dependent Variable : Stock Return					

Source : Processed by researchers using SPSS

The Moderate Regression Analysis (MRA) equation model is as follows :

$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_1*M + b_5X_2*M + b_5X_3*M$

$Y = -4,561 + 1,794X_1 – 0,588X_2 + 2,987X_3 – 0,077X_1*M + 0,025X_2*M + 0,166X_3*M$

Description :

Y = Stock Return
a = Constant
b = Regression Coefficient
X_1 = Sales Growth
X_2 = DER
X_3 = ESG Disclosure
M = Company Size
X_1*M = The Interaction Between Sales Growth and Company Size
X_2*M = The Interaction Between DER and Company Size
X_3*M = The Interaction Between ESG Disclosure and Company Size

Based on the results of the moderation regression test equation, it can be concluded that the independent variables consisting of sales growth, DER, and ESG Disclosure together have a positive and negative relationship with the dependent variable, namely stock returns. Interpretation of the Moderating Test results based on Table 4.8, namely company size, is only able to moderate ESG disclosure on stock returns.

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The Effect of Sales Growth on Stock Returns

This study shows that sales growth has a positive effect on stock returns, where an increase in sales is a positive signal for investors because it reflects good operational performance and the potential for future profit growth, in line with signal theory. These results are consistent with previous studies (Prastyatini & Kusumaningrum, 2024) (Lenny et al., 2022) and (Kristiawan & Sapari, 2023) which confirms that sales growth can boost investor confidence and drive up stock prices. However, as explained (Wahyudi, 2022), Increased sales do not always result in higher stock returns if they are not accompanied by increased profitability, for example when sales increase through large discounts, causing margins to decline. Therefore, quality sales growth supported by cost management and effective sales strategies is key to ensuring that positive signals are received by the market and maintaining sustainable increases in stock returns.

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

This study shows that leverage, as measured by the Debt to Equity Ratio (DER), has a positive effect on stock returns, where increased use of debt signals to investors the potential for growth and increased profits, even though it also carries higher financial risk. These findings are consistent with previous studies (Gunawan & Widjaja, 2020) which states that a high DER increases stock returns, but differs from (Worotikan et al., 2021) which found that DER has no effect on stock returns, suggesting that the effect of leverage is contextual depending on the industry, debt management strategy, and investor assessment. Based on signaling theory, DER can be viewed as a positive signal related to expansion or as a negative signal related to default risk (Gulo & Januardin, 2021) and (Larasati & Suhono, 2022). Therefore, companies need to manage leverage optimally in order to maximize the benefits of debt financing without reducing financial stability and investor confidence (Yanti & Hanjani, 2024) and (Wulan & Syazuni, 2023).

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

This study shows that the higher the level of ESG disclosure, the higher the stock returns obtained by the company, because transparency and commitment to environmental, social, and governance aspects send a positive signal to investors and enhance the company's credibility and image (Itan et al., 2025). These results are consistent with research (Yanti & Hanjani, 2024), (Asyari & Hernawati, 2023), and (Dung et al., 2024) which confirms that good ESG performance makes companies more attractive to investors who now consider not only financial aspects but also sustainability. However, the findings (Qodary & Tambun, 2021) shows that ESG does not always have a direct impact on increasing stock returns, so its influence is contextual. Overall, ESG

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Disclosure has been proven to play a role in creating added value for shareholders by strengthening investor confidence and positive perceptions of the company.

Company size moderates the effect of sales growth on stock returns

This study shows that company size does not play a role in strengthening or weakening the influence of sales growth on stock returns, so that increased sales have a relatively similar impact on both large and small companies. Based on signaling theory, sales growth should be an indicator of positive prospects (Komalasari et al., 2024), However, company size was unable to reinforce this signal, meaning that it did not become a distinguishing factor in market response. These findings contribute new insights, as few studies have specifically examined the interaction between sales growth, company size, and stock returns. The results also show that investors are now more focused on the quality of growth than on the scale of a company's assets, meaning that sales growth is only considered a strong signal if it is supported by consistent performance, regardless of the size of the company (Febriyanti & Sulistyowati, 2021) and (Maramis et al., 2021).

Company Size Moderates The Effect of Debt to Equity Ratio (DER) on Stock Return

This study shows that company size does not play a role in strengthening or weakening the influence of leverage, as measured by DER, on stock returns. Therefore, the relationship between DER and stock returns is similar for large and small companies and is more influenced by the financing structure and financial risk itself. Based on signaling theory, DER should provide an indication of risk and potential returns, but the fact that company size does not play a role as a moderator indicates that this information is considered relevant directly without considering the scale of the company. These findings are consistent with (Wahyudi, 2023) and (Rahmawati, 2024), even though it is different from (Aprilliany, 2022) which found that company size can moderate this relationship. Data analysis in this study confirms that the interaction between company size and DER is insignificant, so that the evaluation of stock returns should focus more on the capital structure and financial condition of the company rather than company size.

Company Size Moderates The Effect of ESG Disclosure on Stock Returns

The results of this study indicate that company size strengthens the relationship between ESG disclosure and stock returns, with large companies able to maximize the impact of ESG disclosure on increasing investor confidence and stock returns. Large companies have more adequate resources to consistently implement sustainability practices and communicate ESG information more transparently, so that the positive signals they send to the market are stronger than those of small companies. These

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findings are consistent with previous research (Yanti & Hanjani, 2024) and (Elazar et al., 2025) which confirms that company size moderates the impact of ESG on stock prices and returns. In the context of ASEAN, large companies such as IHH Healthcare Berhad demonstrate that strong ESG implementation can improve market perception and strengthen stock value. Overall, the results of this study confirm that company size plays an important role in optimizing the impact of ESG Disclosure on stock returns, especially for healthcare companies listed on the ASEAN Stock Exchange in 2024.

Relevance of Research Results to SDG 3 (Good Health and Well-Being)

Based on research results in the health sub-sector in the ASEAN region, it was found that ESG Disclosure plays an important role in increasing stock returns and is relevant to SDG 3 (Good Health and Well-Being). Companies with better ESG disclosure are considered to have strong risk management, high social responsibility, and sustainable prospects, thereby attracting investor interest (Asyari & Hernawati, 2023). Fitriaty et al. (2022) stating that good ESG performance drives increased investment interest and stock returns. Dung et al., (2024) also emphasized that investors now consider not only financial performance, but also environmental, social, and governance aspects. The high level of investor interest is reflected in increased trading volume (Octaviani & Susanto, 2025), which subsequently affects the increase in stock prices and returns (Chandra & Suhendah, 2023). Research by (Li et al., 2024) shows that investor preference for stocks with good performance increases investment flows. Based on signal theory, increased stock returns reflect market confidence and investors' readiness to increase capital (Nabila & Wahyuningtyas, 2023).

Increased investment funds are directed towards strengthening infrastructure and health services, including the construction of health facilities and the development of health technologies such as telemedicine, EMR, medical IoT, and AI. Navallo (2024) noting that digital health readiness in ASEAN remains diverse and requires investment in digital infrastructure, while (Yi et al., 2024) Assessing digital health can be a solution to the limitations of the healthcare system. Foreign investment has also been shown to correlate positively with the quality of healthcare systems in ASEAN, and investment is an important instrument in shaping a sustainable economic system. A concrete example can be seen in HEAL, the largest healthcare service company in ASEAN, which has stable financial performance and strong ESG reporting, utilizing positive market perceptions to expand access to healthcare services and digitalization. Thus, the integration of financial performance and sustainability sends an effective signal to the capital market, increases stock returns, and enables healthcare companies to contribute to the achievement of SDG 3 through the creation of inclusive, innovative, and sustainable healthcare services.

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CONCLUSION

Based on the objectives of this study, the following conclusions can be drawn from the discussion :

1. Sales growth contributes to stock returns
2. Debt to equity ratio (DER) contributes to stock returns.
3. Environmental, social, and governance (ESG) disclosure contributes to stock returns
4. Company size does not contribute to the relationship between sales growth and stock returns
5. Company size does not contribute to the relationship between the debt to equity ratio (DER) and stock returns
6. Company size contributes to the relationship between Environmental, Social, Governance (ESG) Disclosure and Stock Return
7. Increased Stock Return supports the achievement of SDG 3 through increased investor interest, which encourages more investment funds for sustainable health business practices.

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