

The Effect of Corporate Social Responsibility and Financial Performance on Stock Returns in the Palm Oil Industry Listed on the Indonesia Stock Exchange, 2018 to 2024

Muhammad Ari Widodo¹, Zaenal Arifin²

^{1, 2, 3} Faculty of Business of Economics, Islamic University of Indonesia, Yogyakarta
Indonesia

Corresponding Author: ariwidodo523@gmail.com

Abstract

This study investigates effect of Corporate Social Responsibility disclosure and financial performance on stock returns of palm oil companies listed on the Indonesia Stock Exchange from 2018 to 2024. Financial performance is measured using Return on Equity and Current Ratio and Debt to Equity Ratio and Total Asset Turnover and Price to Earnings Ratio. The study applies a quantitative associative approach using secondary data obtained from firms' annual and sustainability reports. Purposive sampling results in 22 firms and an unbalanced panel dataset. Panel data regression is employed using EViews 12. The results indicate Corporate Social Responsibility and financial performance variables do not significantly influence stock returns. However partial analysis shows that Corporate Social Responsibility disclosure has a positive and significant effect on stock returns. In contrast all financial performance indicators show no significant relationship with stock returns. These findings imply that within Indonesian palm oil sector investors respond to social responsibility disclosure more than traditional financial ratios when assessing return prospects.

Keywords: Corporate Social Responsibility, Financial Performance, Stock Returns, Palm Oil Industry, Panel Data Regression

INTRODUCTION

In contemporary business environments, corporate social responsibility constitutes a critical element that must be embedded within corporate operational activities. The implementation of CSR serves as a strategic approach for fostering harmonious relationships between firms and the public. This approach is essential because public perception exerts a significant influence on corporate sustainability in both the short term and the long term. Consequently, the effectiveness of social responsibility programmes is frequently interpreted as an indicator of managerial success in managing business

868

IJEBIR, Volume 05 Issue 01, 2026



Copyright at authors some rights reserved this work is licensed under a [Creative Commons Attribution-ShareAlike 4.0 International License](https://creativecommons.org/licenses/by-sa/4.0/).

operations. Prior studies emphasise that CSR performance reflects the ability of management to maintain legitimacy and public trust (Fauzi & Manao, 2023).

The adoption of CSR also represents a response to potential tensions between business entities and local communities. These tensions commonly arise from perceptions that firms neglect sustainability considerations in the management of natural resources. In this context, CSR functions as a strategic mechanism to balance resource utilisation with social responsibility. Through consistent CSR engagement, firms are able to reduce social conflict and strengthen their corporate image. Empirical evidence indicates that effective CSR implementation plays a key role in enhancing corporate reputation among stakeholders (Ansar et al., 2023).

Although CSR is interpreted through various perspectives, this study adopts a framework that treats economic and social objectives as inseparable. Within this framework, CSR is conceptualised as a moral obligation grounded in four fundamental pillars. The Profit pillar emphasises earnings orientation to ensure operational sustainability. The People pillar highlights corporate attention to social welfare. The Planet pillar focuses on environmental preservation and biodiversity protection. In addition, the Procedure principle governs the implementation of CSR to ensure accountability and societal benefits, as weak governance may undermine the fulfilment of corporate obligations (Kristiyani & Boyliu, 2023). The importance of procedural governance in CSR practices has been further highlighted in previous studies (Sa'adah & Sudiarto, 2022).

From a regulatory perspective, CSR obligations for natural resource-based firms in Indonesia are explicitly mandated under Article 74 paragraph 1 of Law No. 40 of 2007 concerning Limited Liability Companies. This regulation positions CSR as a formal control mechanism to minimise earnings manipulation and improve transparency in corporate reporting (Sabil, 2023). At the same time, management is expected to generate profits that align with investor expectations to sustain capital inflows. In this context, CSR disclosure may function as a positive signal that influences stock price appreciation and return performance. Prior research supports the view that transparent corporate behaviour enhances investor confidence in the capital market (Rahmawardani & Muslichah, 2020).

For investors, stock returns represent the total financial gain obtained from invested capital through dividends and capital gains. Stock returns serve as a primary benchmark for evaluating whether realised outcomes meet investment expectations. Returns originate from dividend distribution and changes in market prices, commonly referred to as capital gains or losses (Kencana, 2021). Empirical findings on the relationship between CSR and stock returns remain inconsistent. Some studies report a positive and significant effect of CSR on stock returns, indicating that higher CSR disclosure enhances investor returns (Fitriani et al., 2021). In contrast, other studies document a negative and significant relationship, suggesting that CSR may not always be rewarded by the market (Muzaky et al., 2022).



LITERATURE REVIEWS

Stock Returns

Stock return represents the total financial gain obtained by investors from stock ownership through dividends and capital gains (Rohyati et al., 2024). In the capital market context, return functions as the primary benchmark for evaluating investment performance and decision making (Qotimah et al., 2023). Returns arise from price movements in the secondary market and dividend distribution approved through shareholders' meetings, reflecting both market dynamics and corporate performance (Azzaki & Haryono, 2021). As an investment instrument, stocks offer high return potential accompanied by substantial risk, requiring investors to carefully assess market conditions and firm fundamentals (Inayah et al., 2024).

Corporate Social Responsibility

Corporate Social Responsibility refers to a firm's ability to respond responsibly to the economic, social, and environmental impacts of its operations. CSR is widely understood as a strategic commitment to balance profitability with social welfare and environmental sustainability, commonly framed through the profit, people, and planet approach (Fatimah & Ghalib, 2024). It also reflects corporate accountability to stakeholders through transparent disclosure of social and environmental activities (Hasanah et al., 2024).

From a managerial perspective, effective CSR supports corporate reputation and stakeholder trust, whereas weak CSR engagement may undermine operational stability (Andriana, 2024). CSR further functions as a risk management mechanism that mitigates social conflict and reputational risk (Khoiri & Fitri, 2024). In empirical research, CSR disclosure is commonly measured using the Global Reporting Initiative G4 index, which captures economic, environmental, and social dimensions through content analysis based on disclosure indicators (Arofah et al., 2025).

Profitability ratio

Profitability reflects a firm's ability to generate earnings from its operational and financial resources (Saputra et al., 2024). Return on Equity (ROE) measures the effectiveness of management in generating net income from shareholders' capital and is widely used as a key indicator of financial performance (Harahap & Febriyanti, 2024). Higher ROE indicates stronger profit generation capacity and signals efficient capital utilisation, which may attract investor demand and increase stock prices (Aditya et al., 2021). Empirical evidence suggests that improvements in ROE are associated with higher stock returns, as rising profitability enhances firm value and market confidence (Angelia et al., 2024).



Liquidity ratio

Liquidity represents a firm's capacity to meet short term financial obligations using available current assets (Fadillah et al., 2021). The Current Ratio (CR) compares current assets to current liabilities and serves as an indicator of short-term financial stability (Hendrawan et al., 2025). A higher CR signals adequate liquidity to support operational continuity and dividend distribution, which is often perceived positively by investors (Fadillah et al., 2021).

Solvability ratio

Solvability reflects a firm's ability to fulfil long term obligations and manage its capital structure (Alfitra & Astuti, 2025). Debt to Equity Ratio (DER) measures the proportion of debt relative to shareholders' equity and indicates the level of financial risk borne by investors (Prayoga, 2024). A higher DER implies greater reliance on external financing and increased financial risk, which may affect investor perceptions (Alfitra & Astuti, 2025). Empirical findings indicate that DER can influence stock returns, as the trade off between leverage risk and return potential shapes market valuation (Irma et al., 2025; Sari et al., 2024).

Activity ratio

Activity ratios measure how efficiently firms utilise assets to generate revenue (Atul et al., 2022). Total Asset Turnover (TATO) evaluates the effectiveness of management in converting total assets into sales and reflects operational efficiency (Aruni & Istikhoroh, 2021). Higher TATO values indicate productive asset utilisation and signal managerial competence, which may attract investor interest (Grediani & Saputri, 2022). Empirical evidence confirms that higher asset turnover contributes positively to stock returns by supporting profitability growth and favourable market responses (Renaldo & Iskak, 2024; Ismiati et al., 2024).

Market ratio

Market ratios reflect how investors value a firm based on its financial performance and future prospects (Prayogi, 2021). Price to Earnings Ratio (PER) compares the market price of a share with its earnings per share and is commonly used to assess whether a stock is undervalued or overvalued (Prayogi, 2021). A higher PER indicates stronger investor expectations regarding future earnings growth and firm performance (Wulandari & Sari, 2025). PER also functions as a fundamental valuation tool that assists investors in comparing stock prices with realised profits rather than projections (Mangkey et al., 2022). Empirical evidence suggests that PER influences stock returns, as changes in market valuation are directly reflected in price movements and investor gains (Syahriandy & Marbun, 2024; Putri & Diana, 2021).



Influence between variables

Corporate Social Responsibility is mandated under Law No. 40 of 2007 as a corporate commitment to sustainable economic development that enhances social and environmental quality. From perspective of Signalling Theory, CSR disclosure serves as a strategic signal to reduce information asymmetry between management and investors by indicating strong sustainability prospects (Fathihani et al., 2023).

Empirical studies consistently report a positive association between CSR and stock returns. Evidence from LQ45 firms shows that stronger CSR implementation is associated with higher stock returns (Dewanti et al., 2023). Similar positive and significant effects are reported in other studies examining CSR disclosure and market performance (Nuryani et al., 2023). Further support is provided by findings that CSR disclosure enhances investor confidence and market valuation (Zachriani et al., 2023).

H₁: Corporate Social Responsibility has a positive effect on stock returns.

Profitability reflects managerial effectiveness in generating earnings from corporate resources. Under Signalling Theory, high profitability conveys positive information regarding growth prospects and efficient resource management to the market (Putra & Putri, 2025). This study employs Return on Equity as a proxy for profitability because it directly measures the return generated from shareholders' invested capital (Larasati & Suhono, 2022). An increase in ROE signals higher returns available to investors, which may stimulate stock demand and raise stock returns. Prior empirical evidence supports this relationship, showing that higher ROE is associated with increased stock returns (Laulita, 2022). Similar findings are reported in studies confirming the positive and significant impact of ROE on stock returns (Novita, 2023). Additional support is provided by consistent results across different market settings (Gultom & Lubis, 2021).

H₂: Profitability ratio has a positive effect on stock returns.

Liquidity represents a firm's capacity to meet short term obligations using available current assets. In this study, liquidity is proxied by the Current Ratio, which indicates financial security and operational continuity (Anggraeni, 2025). From a capital market perspective, strong liquidity signals lower default risk and enhances investor confidence (Sejati et al., 2025). Increased investor confidence may lead to higher stock demand and improved stock returns. Empirical studies demonstrate that firms with higher Current Ratios tend to exhibit higher stock returns (Tjahjono et al., 2022). This positive relationship is also confirmed in more recent evidence (Juwari, 2025). Consistent findings further strengthen the argument that liquidity influences stock return performance (Amanda, 2025).

H₃: Liquidity ratio has a positive effect on stock returns.



Solvability, measured by the Debt-to-Equity Ratio, reflects the proportion of debt financing within a firm's capital structure. In capital intensive industries such as palm oil, debt is frequently utilised as a strategic instrument to support expansion and technological development (Sosrowidigdo, 2024). According to Trade-Off Theory, leverage generates tax advantages through interest expenses that may enhance net income available to shareholders. From a signalling perspective, the use of debt may also signal management's confidence in future cash flows (Kusnawan, 2022). Empirical studies indicate leverage strategies are positively valued by investors (Zulfa & Pambudi, 2024). Similar results are reported in studies showing that higher DER is associated with higher stock returns (Sari et al., 2024). Additional evidence supports the positive role of leverage in enhancing firm value (Sulastiningsih, 2021).

H₄: Solvability ratio has a positive effect on stock returns.

Activity ratios measure managerial efficiency in utilising assets to generate revenue. This study uses Total Assets Turnover as a proxy for activity, reflecting the effectiveness of asset utilisation in producing sales (Valem et al., 2025). A higher TATO indicates fewer idle assets and stronger operational performance. Efficient asset utilisation enhances profitability, which acts as a favourable signal to investors (Sirotjudin, 2024). Increased investor confidence in operational efficiency may drive stock price appreciation and higher returns. Empirical evidence supports this mechanism, demonstrating a positive and significant relationship between TATO and stock returns (Nikmah et al., 2021). Similar findings are reported in subsequent studies (Putri, 2024). Additional confirmation is provided by research linking asset efficiency to improved market performance (Adrianto & Sugianto, 2023).

H₅: Activity ratio has a positive effect on stock returns.

Market ratios capture investor perceptions of firm value and growth prospects. Price to Earnings Ratio is employed as a proxy for market valuation, indicating how much investors are willing to pay for each unit of earnings (Priantintan et al., 2022). A higher PER reflects strong investor optimism regarding future performance and earnings growth. Such optimism increases demand for shares and drives stock price appreciation. This mechanism supports higher capital gains and improved stock returns. Empirical studies demonstrate that higher PER is positively associated with stock returns (Setiawan et al., 2021). Consistent evidence is reported in subsequent research confirming the positive influence of PER on stock returns (Susanthi, 2023). Further support is provided by recent findings across different market contexts (Yudistirha et al., 2025).

H₆: Market ratio has a positive effect on stock returns.



Research Framework

Referring to the identified relationships among variables, the conceptual framework of this study is depicted in Figure 1.

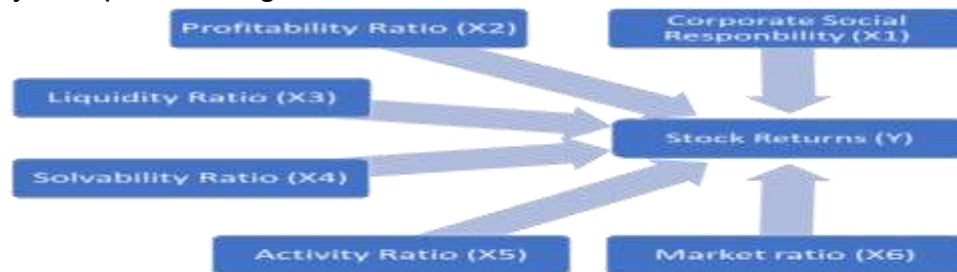


Figure 1. Research Framework

RESEARCH METHOD

This study employs a quantitative research design using panel data to examine the determinants of stock returns in palm oil companies listed on the Indonesia Stock Exchange during the 2018 to 2024 period. The population comprises all firms operating in the palm oil industry and listed on the exchange within the observation window. Sample selection is conducted using purposive sampling based on three criteria: (1) firms classified within the palm oil industry, (2) firms actively listed during part or all of the study period, and firms publishing annual reports, (3) sustainability reports, and annual stock price data. As not all firms provide complete data for every year, an unbalanced panel data approach is applied. Based on these criteria, the final sample consists of 22 firms with 127 firm year observations, which is considered adequate for empirical analysis.

To identify the proxies used for each research variable, the measurement specifications are presented in the following table 1.

Table 1. Measurement of Research Variables

Variable	Measurement Formula	Source
Stock Return_Y	$SR_{it} = (P_{it} - P_{it-1}) / P_{it-1} \times 100\%$	(Millah et al., 2024)
CSR_X ₁	$CSRI_j = (\sum X_{ij} / n_j) \times 100\%$, $X_{ij} = 1$ if disclosed, 0 otherwise	(Syarif & Maulana, 2022)
Profitability_X ₂	$ROE = \text{Net Income After Tax} / \text{Average Equity} \times 100\%$	(Dewantara & Sibarani, 2025)
Liquidity_X ₃	$CR = \text{Current Assets} / \text{Current Liabilities} \times 100\%$	(Hendrawan et al., 2025)
Solvability_X ₄	$DER = \text{Total Debt} / \text{Total Equity} \times 100\%$	(Prayoga, 2024)
Activity_X ₅	$TATO = \text{Net Sales} / \text{Total Assets} \times 100\%$	(Agus Kusnawan, 2022).
Market Ratio_X ₆	$PER = \text{Share Price} / \text{Earnings per Share} \times 100\%$	(Mangkey et al., 2022)

Note: SR: Stock Return; P_{it} : closing stock price of firm i in period t ; P_{it-1} : closing stock price of firm i in period $t - 1$; $CSRDI_j$ = Corporate Social Responsibility Disclosure Index of firm; N_j = Total number of applicable Corporate Social Responsibility disclosure indicators for firm; X_{ij} = Score assigned to each disclosure indicator; ROE = Return on Equity; CR = Current Ratio; DER = Debt to Equity Ratio; TATO = Total Asset Turnover; PER = Price to Earnings Ratio

Data analysis is conducted using panel data regression techniques with EViews version 12. Panel data analysis is appropriate because it integrates cross sectional and time series dimensions, thereby capturing both inter firm and inter temporal variation and enabling more efficient estimation (Berek et al., 2025). To accommodate potential differences across firms and time periods, three estimation models are considered, namely the Common Effect Model, Fixed Effect Model, and Random Effect Model. The most appropriate model is selected through specification tests to ensure estimator consistency and efficiency. Based on this framework, the panel regression model employed in this study is specified as follows:

$$RS_{it} = \beta_0 + \beta_1 CSR_{it} + \beta_2 ROE_{it} + \beta_3 CR_{it} + \beta_4 DER_{it} + \beta_5 TATO_{it} + \beta_6 PER_{it} + \varepsilon_{it}$$

Model selection begins with the Chow test to compare the Common Effect Model and the Fixed Effect Model, where a probability value below 0.05 indicates the presence of firm specific effects and supports the Fixed Effect Model. The Hausman test is subsequently applied to determine whether the Fixed Effect Model or the Random Effect Model is more appropriate by examining the correlation between individual effects and the regressors (Imnana et al., 2023). Prior to hypothesis testing, classical assumption tests are conducted, including normality, multicollinearity using Variance Inflation Factor values, heteroskedasticity, and autocorrelation assessed through the Durbin Watson statistic. Hypothesis testing is performed using t tests for partial effects and F tests for joint significance at a five percent significance level. Model explanatory power is evaluated using Adjusted R squared to account for potential bias arising from the inclusion of multiple regressors (Ghozali, 2021).

RESULT AND DISCUSSION

Descriptive Analysis

Descriptive statistical analysis is employed to summarise the distributional characteristics of the dependent and independent variables examined in this study. The results of the descriptive statistics are presented in Table 2.



Table 2. Descriptive Analysis

	R	CSR	ROE	CR	DER	TATO	PER
Mean	0.042941	0.504548	17.93940	1.568544	1.454666	41.82885	5.541520
Median	-0.013100	0.472500	0.082300	1.248600	0.939000	0.493700	0.382000
Maximum	1.755100	1.000000	332.3337	10.49790	14.96310	1394.474	132.2222
Minimum	-0.880000	0.011000	-1.031400	0.060100	-10.31440	0.049300	-8.518500
Std. Dev.	0.348720	0.220229	66.48966	1.529162	2.657813	229.8800	16.36929
Skewness	1.295802	0.330345	3.575096	3.477348	2.228919	5.406387	5.608164
Kurtosis	7.924692	2.392793	14.19882	17.89427	17.47052	30.37341	37.96045
Jarque-Bera	163.8776	4.260911	934.1847	1429.845	1213.211	4583.747	7133.373
Probability	0.000000	0.118783	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	5.453500	64.07760	2278.303	199.2051	184.7426	5312.265	703.7730
Sum Sq. Dev.	15.32230	6.111128	557030.3	294.6305	890.0602	6658447.	33762.17
Observations	127	127	127	127	127	127	127

Source: E Views 12 (2025)

The descriptive statistics are based on 127 firm year observations. Corporate Social Responsibility exhibits moderate variation, with disclosure levels ranging from 0.011 to 1.000 and an average disclosure of approximately 50 percent, indicating heterogeneous sustainability reporting practices among firms. Profitability, measured by Return on Equity, shows substantial dispersion, reflecting uneven profit generation across companies. Liquidity levels appear generally adequate but vary across firms, suggesting differences in short term financial management. Solvability and activity ratios display wide variation, indicating heterogeneous capital structures and asset utilisation efficiency. Market valuation, measured by the Price to Earnings Ratio, also varies considerably, reflecting diverse investor expectations and earnings performance. Overall, the observed variability across variables supports the application of panel data regression for further analysis.

Panel Regression Model Specification – Chow test

The Chow test is employed to determine the most appropriate panel regression model between the Common Effect Model and the Fixed Effect Model. This test evaluates whether individual specific effects are statistically significant and should be incorporated into the estimation. The decision rule is based on the probability value of the F statistic. If the probability value exceeds 0.05, the null hypothesis is accepted and the Common Effect Model is preferred. Conversely, a probability value below 0.05 indicates that the Fixed Effect Model is more appropriate. The results of the Chow test, estimated using EViews version 12, are presented in Table 3.



Table 3. Chow test

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.673623	(19,101)	0.8366
Cross-section Chi-square	15.152605	19	0.7128

Source: E Views 12 (2025)

The probability value obtained from the test is 0.8366, which is greater than the 0.05 significance level. This result indicates that firm specific effects are not statistically significant. Therefore, the Common Effect Model is selected as the most suitable estimation model for the panel regression analysis.

Classical Assumption Tests

These diagnostic tests are conducted to ensure that the panel regression model satisfies the required statistical assumptions prior to hypothesis testing. The procedures include normality, multicollinearity, heteroskedasticity, and autocorrelation tests. Overall, the results provide a basis for assessing the reliability of the estimated regression coefficients.

First, normality test. Normality test is performed using the Jarque–Bera statistic. The results of the normality test, estimated using EViews version 12, are presented in Figure 2.

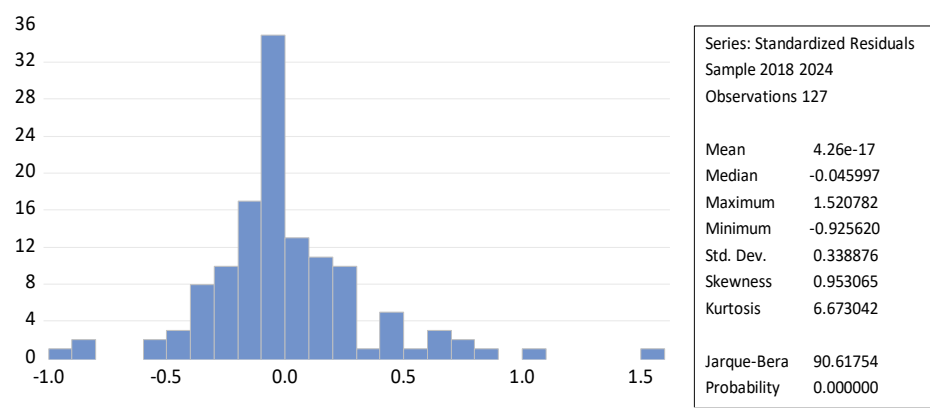


Figure 2. Normality test (Jarque–Bera statistic)

The residual statistics show that the mean value is close to zero at 4.26e-17, indicating that the regression model satisfies unbiasedness. However, the Jarque–Bera probability value of 0.0000, together with a kurtosis value of 6.67, indicates that the residuals are not normally distributed. This deviation is mainly attributed to the high volatility of stock



return data during the observation period. Despite this violation, the sample consists of 127 observations, which satisfies the large sample criterion. Based on the Central Limit Theorem, the estimators remain asymptotically normal.

Second, multicollinearity test. Multicollinearity test is examined using the correlation matrix among the independent variables. The results of multicollinearity test, estimated using EViews version 12, are presented in table 4.

Table 4. Multicollinearity test

	CSR	ROE	CR	DER	TATO	PER
CSR	1.000000	0.079903	0.018034	-0.107389	-0.089203	-0.099305
ROE	0.079903	1.000000	-0.012888	0.041150	0.639383	-0.012584
CR	0.018034	-0.012888	1.000000	-0.166945	-0.026996	0.035215
DER	-0.107389	0.041150	-0.166945	1.000000	-0.026140	-0.032715
TATO	-0.089203	0.639383	-0.026996	-0.026140	1.000000	0.005612
PER	-0.099305	-0.012584	0.035215	-0.032715	0.005612	1.000000

Source: E Views 12 (2025)

The highest correlation coefficient is observed between profitability (ROE) and activity (TATO) at 0.639383. As all correlation coefficients remain below the critical threshold of 0.90, the regression model is considered free from serious multicollinearity problems (Ghozali, 2021). This finding suggests that the independent variables do not distort each other's explanatory power.

Third, heteroskedasticity test. Heteroskedasticity test is tested using the Likelihood Ratio test. The results of Heteroskedasticity test, estimated using EViews version 12, are presented in table 5.

Table 5. Heteroskedasticity test

Panel Cross-section Heteroskedasticity LR Test

Equation: UNTITLED

Specification: R C CSR ROE CR DER TATO PER

Null hypothesis: Residuals are homoskedastic

	Value	df	Probability
Likelihood ratio	70.43910	20	0.0000
LR test summary:			
	Value	df	
Restricted LogL	-42.27390	120	
Unrestricted LogL	-7.054347	120	

Source: E Views 12 (2025)

The results indicate a probability value of 0.0000, confirming the presence of heteroskedasticity, which is likely driven by cross sectional differences among firms. To address this issue, the regression model is estimated using robust standard errors with the

878



White cross section correction. This approach ensures that standard errors remain consistent and that hypothesis testing results are statistically reliable (Putri et al., 2025).

Fourth, autocorrelation test. Autocorrelation test is assessed using the Durbin–Watson statistic. The results of autocorrelation test, estimated using EViews version 12, are presented in table 6.

Table 5. Autocorrelation test

Dependent Variable	DW Statistic	Acceptance Range	Conclusion
Stock Return (Y)	2.3699	$1.80 < DW < 2.20^*$	No autocorrelation detected

Source: E Views 12 (2025)

The Durbin–Watson value of 2.3699 is close to the benchmark value of two, indicating the absence of serial correlation among residuals. The regression model satisfies the autocorrelation assumption. Overall, the diagnostic test results confirm that the panel regression model is suitable for subsequent hypothesis testing and interpretation.

Hypothesis testing

Hypothesis testing is conducted after model selection confirms that the Common Effect Model is the most appropriate specification for panel estimation. The results of hypothesis testing, estimated using EViews version 12 with robust standard errors, are presented in Table 6.

Table 6. Hypothesis testing

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.096359	0.071709	-1.343741	0.2276
CSR	0.197657	0.078621	2.514059	0.0457
ROE	0.000392	0.000566	0.692260	0.5147
CR	0.000289	0.014799	0.019551	0.9850
DER	0.015700	0.027568	0.569490	0.5897
TATO	0.000177	0.000124	1.431363	0.2023
PER	0.000332	0.000529	0.626817	0.5539
R-squared	0.055660	Mean dependent var		0.042941
Adjusted R-squared	0.008443	S.D. dependent var		0.348720
S.E. of regression	0.347245	Akaike info criterion		0.775967
Sum squared resid	14.46947	Schwarz criterion		0.932733
Log likelihood	-42.27390	Hannan-Quinn criter.		0.839659
F-statistic	1.178809	Durbin-Watson stat		2.369973
Prob(F-statistic)	0.322179			

Source: E Views 12 (2025)



The empirical results in table 6 are interpreted by first examining the partial effects of individual independent variables on stock returns using the t test. This is followed by an assessment of the joint significance of all explanatory variables through the F test, and finally by an evaluation of model's using the coefficient of determination.

Based on the t test results, Corporate Social Responsibility is the only variable that exhibits a positive and statistically significant effect on stock returns, with a probability value of 0.0457. This finding supports the first hypothesis and indicates that broader CSR disclosure is positively valued by investors. In contrast, profitability, liquidity, solvability, activity, and market ratios show probability values exceeding the five percent significance level, suggesting that these variables do not have a significant partial effect on stock returns during the observation period.

The F test results indicate that all independent variables jointly do not have a statistically significant effect on stock returns. The probability value of the F statistic exceeds the five percent threshold, implying that the regression model lacks joint explanatory strength. This result suggests that firm specific fundamentals, when considered simultaneously, are not sufficient to explain stock return variation in the palm oil sector.

The explanatory power of the model is further reflected in the coefficient of determination. The adjusted R squared value of 0.008443 indicates that the independent variables collectively explain only 0.84 percent of the variation in stock returns. This low value implies that stock return movements are largely driven by external factors such as macroeconomic conditions, commodity price volatility, government policy, and investor sentiment. Despite the low explanatory power, the results remain informative in capturing the empirical behaviour of stock returns during the 2018 to 2024 period.

DISCUSSION

The results indicate that Corporate Social Responsibility has a positive and significant effect on stock returns in palm oil companies listed on the Indonesia Stock Exchange during the 2018–2024 period. This finding suggests that broader CSR disclosure is perceived by investors as value relevant information that enhances expected stock returns. In line with Signalling Theory, CSR reporting functions as a positive signal that reduces information asymmetry and reflects firms' commitment to long term sustainability (Dewanti et al., 2023). Given the environmental sensitivity of the palm oil industry, CSR disclosure plays a critical role in mitigating social and environmental risk perceptions that directly influence investor return expectations. Investors tend to favour firms with stronger CSR engagement, as such firms are viewed as having lower regulatory and reputational risk, which ultimately supports higher stock returns. These findings are consistent with prior empirical evidence documenting a positive association between CSR disclosure and stock returns (Nuryani et al., 2023; Zachriani et al., 2023).



The results further show that profitability, proxied by Return on Equity, does not have a significant effect on stock returns. Although profitability theoretically signals managerial efficiency and growth prospects under Signalling Theory (Putra & Putri, 2025), this signal does not translate into higher realised stock returns in the palm oil sector. This outcome contrasts with studies reporting a positive impact of ROE on stock returns (Laulita, 2022; Novita, 2023; Gultom & Lubis, 2021), but aligns with evidence indicating that profitability in commodity based industries is heavily influenced by volatile global price movements. Investors appear to recognise that profit fluctuations are often temporary and price driven, thereby reducing the relevance of accounting-based profitability for predicting stock returns.

The empirical results also indicate that liquidity, measured by the Current Ratio, does not significantly influence stock returns. While strong liquidity theoretically signals lower default risk and financial stability (Anggraeni, 2025), this condition does not lead to higher stock returns in observed firms. High liquidity may reflect idle cash or inventory accumulation rather than productive investment, limiting its relevance for return generation. This finding differs from studies documenting a positive relationship between liquidity and stock returns (Tjahjono et al., 2022; Juwari, 2025; Amanda, 2025), suggesting that investors prioritise long term value drivers over short term solvency indicators.

Similarly, solvability proxied by the Debt-to-Equity Ratio is found to have no significant effect on stock returns. Although leverage may theoretically enhance returns through tax advantages and positive signalling (Kusnawan, 2022), this mechanism is not empirically supported in the palm oil sector. Given the capital-intensive nature of the industry, debt usage is largely anticipated and already reflected in share prices (Sosrowidigdo, 2024). Consequently, changes in capital structure do not provide new information that materially affects stock returns. This finding differs from studies reporting a positive effect of leverage on stock returns (Zulfa & Pambudi, 2024; Sari et al., 2024; Sulastiningsih, 2021).

The results further demonstrate that the activity ratio, measured by Total Asset Turnover, does not significantly affect stock returns. Although higher asset turnover reflects operational efficiency (Valem et al., 2025), such efficiency does not translate directly into higher realised returns during periods of heightened market volatility. Prior studies document a positive association between TATO and stock returns (Nikmah et al., 2021; Putri, 2024; Adrianto & Sugianto, 2023), yet the present findings suggest that investors focus more on external macroeconomic conditions than on internal efficiency when forming return expectations.

Finally, the findings reveal that the market ratio proxied by Price to Earnings Ratio does not have a significant effect on stock returns. Although PER reflects investor expectations regarding future earnings growth (Prianintan et al., 2022), these expectations do not consistently materialise into realised stock returns in the palm oil sector. While previous studies report a positive relationship between PER and stock returns (Setiawan et



al., 2021; Susanthi, 2023; Yudistirha et al., 2025; Maulina, 2024), current results suggest that investor behaviour during the study period was driven more by short term speculation and market sentiment than by fundamental valuation metrics.

CONCLUSION

This study examines the effect of Corporate Social Responsibility and financial performance on stock returns of palm oil companies listed on the Indonesia Stock Exchange over the observation period. The findings indicate that CSR has a positive and significant effect on stock returns, suggesting that the capital market places substantial value on transparent social and environmental disclosure in an environmentally sensitive industry. This result reflects a shift in investor behaviour towards sustainability-oriented considerations, where CSR is perceived as a long-term investment that mitigates operational and reputational risk rather than as a cost burden. In contrast, financial performance indicators including profitability, liquidity, solvability, activity, and market ratios do not exhibit a significant influence on stock returns. These results imply that stock return movements in the palm oil sector are not primarily driven by internal financial fundamentals, but are more strongly shaped by external factors such as commodity price volatility, macroeconomic conditions, and market sentiment. Overall, the findings highlight the dominant role of sustainability signals relative to conventional financial ratios in explaining stock return behaviour during periods of heightened uncertainty.

Based on these findings, several implications can be drawn. Firms operating in the palm oil industry are advised to strengthen the quality and credibility of CSR disclosure, as sustainability performance is demonstrably valued by investors and contributes to improved stock returns. Investors are encouraged to incorporate environmental and social considerations into their investment decisions, as CSR engagement provides meaningful information regarding long term risk and return prospects. Future research is recommended to extend the analysis by incorporating macroeconomic variables such as international crude palm oil prices, exchange rates, inflation, and interest rates, which may account for the large proportion of stock return variation not explained by firm level fundamentals. Further studies may also consider alternative financial proxies or conduct cross sector comparisons to assess whether the observed relationships are specific to the palm oil industry or reflect broader market dynamics.

REFERENCES

Aditya, W., Wiharno, H., & Nurfatimah, S. N. (2021). Pengaruh likuiditas saham, kesempatan bertumbuh, dan profitabilitas terhadap return saham (studi kasus pada sub sektor perdagangan besar yang tercatat di Bursa Efek Indonesia tahun 2014-



- 2018). Jurnal Riset Keuangan dan Akuntansi, 7(2).
<https://doi.org/10.25134/jrka.v7i2.4967>
- Adrianto, M. O., & Sugianto, S. (2023). Analisis pengaruh return on equity, current ratio, price earning ratio, debt to equity ratio dan total asset turnover terhadap return saham. Jurnal Publikasi Ilmu Manajemen, 2(2), 347–362.
<https://doi.org/10.55606/jupiman.v2i2.2475>
- Alfitra, M. F., & Astuti, E. P. (2025). Pengaruh likuiditas dan solvabilitas terhadap profitabilitas pada PT Gudang Garam Tbk periode 2014-2023. Jurnal Ekonomi, Manajemen dan Bisnis, 2(1).
- Amanda, S., & Yusril. (2025). Pengaruh likuiditas, solvabilitas, dan profitabilitas terhadap return saham pada industri makanan dan minuman yang terdaftar di Bursa Efek Indonesia. YUME: Journal of Management, 8(1), 150–155.
- Andriana, C. P. (2024). Analisis program CSR (corporate social responsibility) dalam pengembangan bisnis masyarakat.
- Ansar, A. D. A., Nurafifah, I. P., Sundari, S., & Madein, A. (2023). Peran corporate social responsibility dalam membangun citra perusahaan: Sebuah literatur. Jurnal Akuntansi dan Bisnis, 3(1), 1–9. <https://doi.org/10.51903/jiab.v3i1.195>
- Aruni, D. P., & Istikhoroh, D. S. (2021). Analisis rasio keuangan sebagai alat untuk memprediksi financial distress pada PT Smartfren Telecom Tbk. Journal of Sustainability Business Research, 2(4).
- Atul, U. N., Sari, Y. N. I., & Lestari, Y. J. (2022). Analisis rasio keuangan untuk mengukur kinerja keuangan perusahaan. E-Jurnal Akuntansi TSM, 2(3), 89–96.
<https://doi.org/10.34208/ejatsm.v2i3.1396>
- Arofah, A. A. A., Tyas, K. Z., & Laraswati, A. (2025). Pengungkapan corporate social responsibility (CSR) terhadap return saham. OPTIMAL Jurnal Ekonomi dan Manajemen, 5(2), 11–22. <https://doi.org/10.55606/optimal.v5i2.5713>
- Azzaki, M. A., & Haryono, S. (2021). Return saham, faktor fundamental, dan resiko sistematis pada perusahaan konstruksi dan infrastruktur yang terdaftar di Bursa Efek Indonesia tahun 2015-2019. Jesya (Jurnal Ekonomi & Ekonomi Syariah), 4(1), 606–619. <https://doi.org/10.36778/jesya.v4i1.362>
- Berek, J. F. S., Guntur, R. D., Pangaribuan, R. M., & Tamonob, A. M. (2025). Pemodelan regresi data panel untuk jumlah kasus penyakit tuberkulosis di Provinsi Nusa Tenggara Timur.
- Dewantara, D. P., & Sibarani, M. (2025). Pengaruh rasio profitabilitas terhadap return saham subindustri pertambangan batu bara. Al Qalam: Jurnal Ilmiah Keagamaan dan Kemasyarakatan, 19(1), 316. <https://doi.org/10.35931/aq.v19i1.3954>



- Dewanti, E. N. P., Anton, A., & Kartika, E. (2023). Pengaruh EPS, DER, ROA, dan CSR terhadap return saham (studi kasus perusahaan LQ45 di BEI). *Journal of Social and Economics Research*, 5(2), 2192–2203. <https://doi.org/10.54783/jser.v5i2.283>
- Fadillah, A., Tiara, S., & Elviani, S. (2021). Tinjauan teoritis likuiditas dan profitabilitas terhadap nilai perusahaan. *Jurnal Ilmiah Akuntansi Kesatuan*, 9(3), 531–534. <https://doi.org/10.37641/jiakes.v9i3.941>
- Sejati, F. R., Pertiwi, D., & Masampe, R. (2025). Investigasi faktor penentu return saham pada perusahaan sektor keuangan. *Balance: Media Informasi Akuntansi dan Keuangan*, 17(1). <https://doi.org/10.52300/blnc.v17i1.16987>
- Fathihani, R., Randyantini, V., Saputri, I. P., & Wijayanti, F. A. K. (2023). Pengaruh pengungkapan corporate social responsibility, struktur modal, dan financial distress terhadap return saham perusahaan manufaktur yang terdaftar di BEI tahun 2017-2021. *Jurnal Samudra Ekonomi dan Bisnis*, 14(1), 15–24. <https://doi.org/10.33059/jseb.v14i1.6046>
- Fatimah, & Ghalib, S. (2024). Implementasi corporate social responsibility (CSR) di perusahaan perkebunan kelapa sawit PT Subur Agro Makmur. *Jurnal Bisnis dan Pembangunan*, 13(2), 116–123. <https://doi.org/10.20527/ddsc8t54>
- Fitriani, N., Sadikin, A., & Wahyuni, A. (2021). Analisis pengaruh corporate social responsibility terhadap return saham dengan ROE sebagai variabel moderating pada indeks LQ-45. *Al-KALAM: Jurnal Komunikasi, Bisnis dan Manajemen*, 8(1), 81. <https://doi.org/10.31602/al-kalam.v8i1.4160>
- Fauzi, A., & Manao, M. (2023). Faktor kebijakan kedisiplinan sumber daya manusia, corporate social responsibility (CSR), peningkatan pemberdayaan sumber daya manusia dan tanggung jawab sosial terhadap kesejahteraan karyawan pada PT. SKM. *Jurnal Akuntansi dan Manajemen Bisnis*, 3(2), 67–80. <https://doi.org/10.56127/jaman.v3i2.740>
- Grediani, E., & Saputri, E. (2022). Analisis rasio solvabilitas, likuiditas, dan aktivitas terhadap kinerja keuangan perusahaan di sektor perdagangan yang terdaftar di BEI periode 2016-2020.
- Gultom, E., & Lubis, K. S. (2021). Analisis pengaruh current ratio, return on equity dan debt to equity ratio terhadap return saham pada perusahaan sub sektor telekomunikasi yang terdaftar di Bursa Efek Indonesia periode 2015-2019. *ARBITRASE: Journal of Economics and Accounting*, 2(1), 12–18. <https://doi.org/10.47065/arbitrase.v2i1.243>
- Harahap, A. A., & Febriyanti, E. (2024). Analisis rasio profitabilitas PT Jasa Marga (Persero) Tbk terhadap pandemi Covid-19 tahun 2020—2023, 2(2).
- Hasanah, I., Matondang, K. A., Sari, G., & Akbar, M. A. (2024). Implementasi corporate social respobility (CSR) terhadap perubahan profitabilitas pada perusahaan PT



- Unilever Tbk Indonesia. Jurnal Penelitian dan Pengabdian Masyarakat Indonesia, 3(1).
- Hendrawan, S. A., Saerang, I. S., & Rumokoy, L. J. (2025). The influence of WTI crude oil prices, exchange rates, profitability ratios, and liquidity ratios on stock returns of oil and gas companies on the IDX, 13(1).
- Imnana, L., Siaila, S., & Wenno, M. (2023). Pengaruh profitabilitas dan leverage terhadap nilai perusahaan pada perusahaan sub sektor food and beverage. Manis: Jurnal Manajemen dan Bisnis, 7(1), 59–71. <https://doi.org/10.30598/manis.7.1.59-71>
- Inayah, N. P., Affan, M. H., Setiawan, C. O., & Christian, S. M. (2024). Peranan pasar modal dalam perekonomian negara di Indonesia. OPTIMAL Jurnal Ekonomi dan Manajemen, 4(2), 144–151. <https://doi.org/10.55606/optimal.v4i2.3416>
- Irma, I. L. M., Suhendar, & Verawati, H. (2025). Pengaruh kinerja keuangan, good corporate governance terhadap return saham: Studi empiris di JII 2019-2023. Jurnal Bina Akuntansi, 12(2), 189–202. <https://doi.org/10.52859/jba.v12i2.793>
- Ismiati, J. D., Hermuningsih, S., & Maulida, A. (2024). Efek rasio keuangan, arus kas operasi, dan ukuran perusahaan terhadap return saham. Jurnal Maksipreneur: Manajemen, Koperasi, dan Entrepreneurship, 14(1), 254–270. <https://doi.org/10.30588/jmp.v14i1.1661>
- Juwari, D. P. A., & Nurlia. (2025). Analisis faktor–faktor fundamental terhadap return saham pada perusahaan sub sektor farmasi yang terdaftar di Bursa Efek Indonesia. Accounting Profession Journal (APAJI), 7(1).
- Kencana, D. T. (2021). Pengaruh manajemen laba terhadap return saham dengan variabel kontrol return on equity pada perusahaan manufaktur dalam Bursa Efek Indonesia. Technobiz: International Journal of Business, 4(2), 74. <https://doi.org/10.33365/tb.v4i2.1390>
- Khoiri, M., & Fitri, A. Z. (2024). Implementasi corporate social responsibility (CSR) untuk meningkatkan sumber daya manusia (SDM) dalam pendidikan, 1.
- Kristiyani, D. N., & Boyliu, O. P. I. (2023). Analisis implementasi program CSR PT Sido Muncul terhadap pertumbuhan ekonomi mitra binaan Mbok Jajan. PRecious: Public Relations Journal, 2(2), 129–151. <https://doi.org/10.24246/precious.v2i2.6007>
- Kusnawan, A. (2022). Pengaruh ROE, size, TATO kepada struktur modal perusahaan makanan minuman di BEI selama 2018-2020. EMABI: Ekonomi dan Manajemen Bisnis, 1(2), 5.
- Larasati, W., & Suhono, S. (2022). Pengaruh earning per share, debt to equity ratio dan return on equity terhadap return saham. Competitive Jurnal Akuntansi dan Keuangan, 6(1), 44. <https://doi.org/10.31000/competitive.v6i1.4362>
- Laulita, N. B. (2022). Pengaruh return on asset (ROA), return on equity (ROE), debt to equity ratio (DER), earning per share (EPS) dan net profit margin (NPM) terhadap return

- saham pada perusahaan yang terdaftar di indeks LQ45. *Journal of Management*, 5(1), 232–244.
- Mangkey, J. O., Mangantar, M., & Sumarauw, J. (2022). Pengaruh rasio pasar dan rasio profitabilitas terhadap return saham pada industri perhotelan di Bursa Efek Indonesia. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis dan Akuntansi*, 10(2). <https://doi.org/10.35794/emba.v10i2.40809>
- Millah, V. M., Fikri, M. A., & Suryantara, A. B. (2024). Analisis rasio profitabilitas basis kas dan akrual terhadap return saham (studi kasus pada perusahaan manufaktur yang terdaftar di BEI tahun 2019–2021), 4(4).
- Muzaky, M. B., Deviyanti, D. R., & Lahjie, A. A. (2022). Pengaruh pengungkapan corporate social responsibility dan kebijakan dividen terhadap return saham pada perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia. *Jurnal Ilmu Akuntansi Mulawarman (JIAM)*, 7(1).
- Nikmah, L. C., Hermuningsih, S., & Cahya, A. D. (2021). Pengaruh DER, NPM, ROA, dan TATO terhadap return saham (study pada perusahaan sektor industri otomotif dan komponen). *Jurnal Ilmiah Manajemen Kesatuan*, 9(2), 21–30. <https://doi.org/10.37641/jimkes.v9i2.450>
- Novita, L. (2023). Pengaruh profitabilitas terhadap return saham perusahaan manufaktur. *Economics and Digital Business Review*, 4(1), 10–24.
- Nuryani, T., Kamal, A.-H., & Syah, T. A. (2023). Pengaruh rasio keuangan dan ukuran perusahaan terhadap return saham dengan corporate social responsibility sebagai variabel intervening pada perusahaan IDX-30 yang terdaftar di BEI pada masa pandemi Covid-19, 3(4).
- Prianintan, S. P. I. I., Rapini, T., & Riawan, R. (2022). Pengaruh market risk, book to market ratio, dan price earning ratio terhadap return saham. *Isoquant: Jurnal Ekonomi, Manajemen dan Akuntansi*, 6(2), 215–226. <https://doi.org/10.24269/iso.v6i2.1287>
- Prayoga, E. (2024). Pengaruh rasio profitabilitas, rasio solvabilitas, dan rasio pasar terhadap return saham. *Journal of Social Science Research*, 4(2), 5048–5056. <https://doi.org/10.58192/ebismen.v3i2.2098>
- Prayogi, A. (2021). Rasio pasar sebagai faktor prediktif dalam pengembalian investasi. *Journal of Economic, Management, Accounting and Technology*, 4(2), 149–159. <https://doi.org/10.32500/jematech.v4i2.1669>
- Putri, I. S., & Diana, N. (2021). Pengaruh devidend payout ratio, price to book value ratio, dan price to earnings ratio pada return saham (studi empiris pada perusahaan manufaktur periode 2017–2020), 10(12).
- Putri, A. R. (2024). Pengaruh ROA, EPS, dan TATO terhadap return saham pada perusahaan subsektor pulp dan kertas di BEI.

- Qotimah, K., Kalangi, L., & Korompis, C. (2023). Pengaruh analisa fundamental terhadap return investasi pada saham second liner di sektor energi periode 2019-2022 yang terdaftar di Bursa Efek Indonesia. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis dan Akuntansi*, 11(3), 12–26. <https://doi.org/10.35794/emba.v11i3.48797>
- Rahmawardani, D. D., & Muslichah, M. (2020). Corporate social responsibility terhadap manajemen laba dan kinerja perusahaan. *Jurnal Riset Akuntansi Kontemporer*, 12(2), 52–59. <https://doi.org/10.23969/jrak.v12i2.2251>
- Renaldo, R., & Iskak, J. (2024). Pengaruh total aset turnover, debt to equity ratio, return on equity, dan current ratio terhadap return saham. *Jurnal Paradigma Akuntansi*, 6(3), 1305–1313. <https://doi.org/10.24912/jpa.v6i3.31401>
- Rohyati, R., Rokhmah, F. P. N., Syazeedah, H. N. U., Fitriyaningrum, R. I., Ramadhan, G., & Syahwildan, M. (2024). Tantangan dan peluang pasar modal Indonesia dalam meningkatkan minat investasi di era digital. *Kompeten: Jurnal Ilmiah Ekonomi dan Bisnis*, 3(1), 909–918. <https://doi.org/10.57141/kompeten.v3i1.133>
- Sa'adah, L., & Sudiarto, E. (2022). Pengaruh corporate social responsibility terhadap kinerja keuangan perusahaan dengan ukuran perusahaan sebagai variabel moderating. *Jurnal Manajemen Dirgantara*, 15(1).
- Sabil, A., Suwandi, N. G., Lumentah, N. R., & Anantadjaya, S. P. D. (2023). Dampak corporate social responsibility (CSR) dan ukuran perusahaan terhadap kinerja keuangan perusahaan. *LPPM Universitas Darma Agung*, 31(6), 353–361.
- Sahara, P. M., Wiyono, G., & Sari, P. P. (2023). Analisis pengaruh debt to asset ratio, return on asset dan current ratio terhadap return saham. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 6(1), 288–305. <https://doi.org/10.47467/alkharaj.v6i1.2639>
- Sari, T. T., Yuliati, I., & Prihartanto, A. (2024). Analisis pengaruh laba bersih, arus kas operasi, dan debt to equity (DER) terhadap return saham pada perusahaan manufaktur sub sektor pengelola sawit crude palm oil (CPO) yang terdaftar di Bursa Efek Indonesia (BEI) periode 2017–2022, 2(1).
- Sari, W. P., Hartono, U., & Haryono, N. A. (2024). Analysis the effect of liquidity, solvency, profitability and activity ratio on stock returns in banking companies on the IDX in the period 2019–2023. *Journal of Economic Bussines and Accounting (COSTING)*, 7(6).
- Setiawan, P. G., Dewi, T. K., & Negara, I. P. A. (2021). Pengaruh likuiditas, profitabilitas, struktur modal, dan penilaian pasar terhadap return saham perusahaan manufaktur makanan dan minuman yang terdaftar di Bursa Efek Indonesia (BEI) periode 2017–2019. *Journal Research of Accounting*, 3(1), 1–13. <https://doi.org/10.51713/jarac.v3i1.41>
- Sirotjudin, M. (2024). Analisis pengaruh CR, DER, ROA, dan TATO terhadap return saham. *Journal of Accounting and Management's Student*, 1(2).



- Sosrowidigdo, S. (2024). Analisis pengaruh return on asset, debt to equity ratio terhadap return saham (studi empiris pada perusahaan transportasi dan logistik yang terdaftar di Bursa Efek Indonesia (BEI) periode 2019-2023), 5.
- Susanthi, P. R. (2023). Analysis of financial performance on IDX80's stock return from 2015 to 2020. *Bilancia: Jurnal Ilmiah Akuntansi*, 7(2), 582–592.
- Sulastiningsih, L. A. (2021). Analisis pengaruh return on equity (ROE), debt to equity ratio (DER), price to book value (PBV), dan earning per share (EPS) terhadap return saham (studi empiris pada perusahaan LQ-45 yang terdaftar di Bursa Efek Indonesia periode 2015–2019). *Jurnal Riset Akuntansi dan Bisnis Indonesia STIE Widya Wiwaha*, 1(2), 301–321.
- Syarif, A., & Maulana, B. (2022). Pengaruh kinerja keuangan dan kinerja non-keuangan terhadap return saham perusahaan perkebunan di Indonesia. *Journal of Trends Economics and Accounting Research*, 3(2), 84–93. <https://doi.org/10.47065/jtear.v3i2.244>
- Tjahjono, A., Endarwati, S., & Rudianto, I. (2022). Pengaruh return on assets (ROA), debt to total assets (DTA), curent ratio, firm size, sales growth terhadap return saham pada perusahaan LQ-45 yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2015-2019. *Jurnal Riset Akuntansi dan Bisnis Indonesia*, 2(4). <https://doi.org/10.32477/jrabi.v2i4.625>
- Valem, S. W. P., Kurniati, R. R., & Chanafi, A. (2025). Pengaruh likuiditas, rasio aktivitas, dan rasio leverage terhadap return saham, 4(1), 105–113.
- Wulandari, R. A., & Sari, S. P. (2025). Pengukuran daya tarik perusahaan menggunakan financial sustainability dengan amatan profitabilitas, leverage, dan rasio pasar. *Jurnal Riset Akuntansi dan Manajemen*, 14(1).
- Yudistirha, D., Pontoh, G. T., & Arif, H. (2025). Pengaruh return on equity, debt to equity ratio, price to earning ratio dan price to book value terhadap return saham. *AKADEMIK: Jurnal Mahasiswa Ekonomi & Bisnis*, 5(1), 39–49. <https://doi.org/10.37481/jmeb.v5i1.1086>
- Zachriani, N. A., Nurdin, D., & Kasim, M. Y. (2023). Pengaruh dividend payout ratio, volume perdagangan, dan corporate social responsibility terhadap return saham. *Jurnal Manajemen, Bisnis dan Organisasi*, 7(2), 283–296.
- Zulfa, S., & Pambudi, J. E. (2024). Pengaruh karakteristik keuangan dan inflasi terhadap return saham pada perusahaan perbankan yang terdaftar di Bursa Efek Indonesia periode 2018–2022. *JMB: Jurnal Manajemen dan Bisnis*, 13(2), 143. <https://doi.org/10.31000/jmb.v13i2.12040>

