

Stock Performance and Analysis of Market Capitalization and Fundamental Factors of Socially Responsible Companies in Indonesia on Stock Return: A Study of SRI KEHATI Index

by Melinda Malau

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Assoc. Prof. Dr. Muhammad Ali Tarar

Enock Siankwilimba, PhD. Cand.

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International CEO

(Communication, Economics, Organization)

Social Sciences Congress

PROCEEDINGS

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CEOSSC 2022 - Indonesia

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International CEO (Communication, Economics, Organization) Social Sciences Congress

Presentation

We are delighted to introduce Sekolah Tinggi Manajemen IPMI (IPMI - International Business School), Mohanlal Sukhadia University, Samarkand Branch of Tashkent University of Economics, International Vision University, Alfred Nobel University, International Gorazde University, Nişantaşı University, University of Prizren, Cyprus West University, Insec, NCM Publishing, CEO Tekmer, Universitas Bhayangkara, Knowledge Laboratory, Universitas Ghara Karya and Ostim Technical University served as the vehicle of dissemination for a showpiece of articles at the International CEO (Communication, Economics, Organization) Social Sciences Congress (CEO SSC 2022, Indonesia, Jakarta) that was held online on Dec 9-11, 2022. CEO Congress aims to provide a platform for discussing the issues, challenges, opportunities and findings of Communication, Economics, Organization and Social Science research. The organizing committee with feedback from the division chairs and the members of the scientific committee foresaw an opportunity and research gap in the conference theme, that pitches for pressing issues in the business world.

Presentations are in Turkish & English & Indonesian. With the participation and contributions of academics from **34 countries**: *Argentina, Azerbaijan, Belarus, Bosnia and Herzegovina, Indonesia, Ethiopia, Philippines, Ghana, South Korea, Georgia, India, Iraq, United Kingdom, Spain, Italy, Japan, Cameroon, Canada, Kyrgyzstan, Kosovo, North Cyprus, Cuba, Malaysia, Uzbekistan, Pakistan, Poland, Portugal, Romania, Tanzania, Turkey, Ukraine, USA, New Zealand*. It is a great privilege for us to present the Abstract Book of CEO SSC 2022 to the authors and delegates of the conference.

Several manuscripts from prestigious institutions could not be accepted due to the reviewing outcomes and our capacity constraints. Participation from **155 different institutions or universities**. The 3 days long conference gathered close to **445 national and international attendees** to enliven a constellation of contributions. **199** papers of the **273** papers approved to present at the congress are outside of Turkey. **73% of the papers presented at the congress are from outside Türkiye**. 5 awards were issued to distinguished papers, and a total of **273 oral presentations**.

On the day of completion of this journey, we are delighted with a **high level of satisfaction and aspiration**. It is important to offer our sincere thanks and gratitude to a range of organizations and individuals, without whom this year's conference would not take place. This conference would have not materialized without the efforts of the contributing **authors for sharing the fruit of their research and the reviewers for scrutinizing**, despite their busy schedules. We also thank **our members and colleagues who accepted the duty to participate in the Scientific Committee** and for their valuable help in the screening, selecting, and recommending best contributions.

All presentations made during the congress were published on the social media accounts of the CEO Congress.

Uluslararası CEO (İletişim, Ekonomi, Organizasyon) Sosyal Bilimler Kongresi

Sunuş

9-11 Aralık 2022 tarihlerinde "5. Uluslararası CEO İletişim, Ekonomi ve Organizasyon Sosyal Bilimler Kongresi" IPMI Uluslararası İşletme Okulu ev sahipliğinde Endonezya'nın başkenti Cakarta'da, Mohanlal Sukhadia University, Samarkand Branch of Tashkent University of Economics, International Vision University, Alfred Nobel University, International Gorazde University, Nişantaşı Üniversitesi, University of Prizren, Cyprus West University, Insec, NCM Publishing, CEO Tekmer, Universitas Bhayangkara, Knowledge Laboratory, Universitas Ghara Karya ve Ostim Teknik Üniversitesi iş birliği ile **online ve fiziki katılımlar** ile gerçekleşmiştir.

Kongremizde *ABD, Arjantin, Azerbaycan, Belarus, Bosna Hersek, Endonezya, Etiyopya, Filipinler, Gana, Güney Kore, Gürcistan, Hindistan, Irak, İngiltere, İspanya, İtalya, Japonya, Kamerun, Kanada, Kırgızistan, Kosova, Kuzey Kıbrıs, Küba, Malezya, Özbekistan, Pakistan, Polonya, Portekiz, Romanya, Tanzanya, Türkiye, Ukrayna, Yeni Zelanda, Zambiya* gibi **34 ülkeden ve 155 kurum/üniversiteden 445 akademisyen** tarafından hazırlanan **273 bildiri** sunulmuştur.

Kongremize **343** bildiri özeti gönderilmiş, editör ve hakem süreçlerinden sonra bunlardan 303 tanesi sözlü sunuma kabul edilmiş, ancak **50 oturumda 273 bildirinin sunumu** gerçekleşmiştir. Sunulan bildiriler, **978-605-73822-7-6** ISBN'li bu e kitapta yayımlanmaktadır.

Kongrede sunulan 273 bildirinin 199'u yurt dışındandır. Yayımlanan **bildirilerin %73'ü Türkiye dışındandır.**

Onaylı ve yayımlanan **273 bildiriden ikisi Türkiye'den ve üçü yurt dışından olmak üzere beşine en iyi bildiri ödülü** duyurulmuştur.

Önceki Uluslararası CEO Kongre'lerde olduğu gibi 5. Uluslararası CEO Kongre'de de hem bildiri özet kitabında hem de tam metin kitabında yabancı oranı %50'den fazladır. Okumakta olduğunuz tam metin kitabında **yayımlanan tam metinlerin ise %73'ü Türkiye dışındandır** (127 yabancı, 48 Türkiye'den).

Kongre esnasında gerçekleşen tüm sunumlar kongrenin sosyal medya hesaplarında yayımlanmıştır. Tekrar yararlanmak istendiği durumlarda CEO Congress sosyal medya hesaplarından izlenebilir.

Kongrenin bilim insanlarına, kamu ve özel sektör ile STK'ların yönetiminin etkinliğine katkı bulunmasını temenni eder, bildirileriyle katkıda bulunan akademisyenler ile düzenleme kurulu, danışma kurulu, bilim ve hakem kurulundaki meslektaşlarımıza ziyadesiyle teşekkür ederiz.

A Special Thanks To...

Below is a list of individuals who have supported **CEO Congress 2022 Indonesia** by donating some of their time. It is these people who make our work possible and have been a great help. We would like to say a special THANK YOU for all those listed below.

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1. **Authors:** Öğr.Gör.Dr. Pınar AVCI, Öğr.Gör. Esra YAŞAR, Doç Dr. Sevgi SÜMERLİ SARIGÜL
Title: The Role of Financial Sector Development, Clean Energy Consumption and Human Capital in Environmental Degradation in Turkey
2. **Authors:** Asst. Prof. Dr. Berna Turak KAPLAN, Assoc. Prof. Dr. Mehmet KAPLAN
Title: CEO Nasıl Başladı? İletişim, Ekonomi, Organizasyon Odaklı İlk Kongrenin Anatomisi

Outside Türkiye

- 1 **Authors:** Melitta ARUAN, Roy SEMBEL, Melinda MALAU
Title: Moderating Role of Financial Technology towards the Effects of Financial Performance, GCG and Macroeconomic on Stock Returns of Indonesia Category 4 Banks
- 2 **Authors:** Maria Zia, Dr. Muhammad Zia-ur-Rehman, Syed Muhammad Wafa ur Rahman
Title: Emotional Exhaustion (EE) and its impact on Turnover Intention: The role of Organizational Commitment
- 3 **Authors:** Mr. Bagawan Kagurnita Krisatio SOENARJONO, Prof. Ir. M. Aman WIRAKARTAKUSUMAH, PhD., Ms. Liza Agustina Maureen NELLOH
Title: The Antecedents of Subscriber Intention of Indonesian Young Generations Upon Spotify

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**Stock Performance and Analysis of Market Capitalization and
Fundamental Factors of Socially Responsible Companies in Indonesia on
Stock Return: A Study of SRI KEHATI Index**

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The COVID-19 pandemic has altered sentiment in the Indonesian capital market, which has affected investors' capacity to identify stocks that can deal with the storm. Socially responsible stocks are more stable than other stocks during the pandemic Covid-19. This study aims to analyze market capitalization and market return with other fundamental factors with Covid-19 as the moderating effect on stock return. A panel regression was used in this study analysis. 302 observations from fifteen companies that are constantly listed in the SRI-KEHATI Index for the Period October 2017 to September 2022 were used in the study as a sample. In this research on stock return, the testing of hypotheses is carried out through the utilization of panel data regression analysis with the assistance of SPSS software. The result stated that the market return, interest rate, and covid-19 had a significant effect on the stock return. This study shows that COVID-19 only moderates the influence of market capitalization, interest rate, and firm size on stock returns. The implication of this study is that the investor who intends to invest in the stock market socially responsible companies should consider the company's market return, and the interest rate in the country to get a better stock return.

Keywords: SRI Kehati, Stock Return, Market Capitalization, Fundamental Factor, Covid-19

Introduction

Socially Responsible Investment (SRI), the number of individuals making ethical investment decisions has increased substantially over the past four decades. According to Das and Rao (2013), an investment made by a socially responsible investor is consistent with the investor's beliefs and values because it takes both financial and social considerations into account.

Several academics have explored the relationship between socially responsible stock reactions and an event that causes a capital market reaction. According to Albuquerque et al. (2020), stocks with higher environmental and social ratings had much greater returns and trading volumes than other stocks. The SRI-Kehati index outperforms other stock market indices and even liquid corporations, according to Salvatori et al. (2020).

When the "Novel Coronavirus," or COVID-19, was discovered at the start of the year 2020, it sent shockwaves around the world. The spread of COVID-19 has resulted in an economic slump. This event demonstrates the importance of having an emergency fund. After all, we must be able to differentiate between wants and necessities. That prioritizes what is a necessity rather than a want, Kowoon et al. (2022).

Numerous studies into the reactions of various financial markets to the COVID-19 epidemic have yielded contradictory findings. Wagner (2020) shows that the US stock market saw three of the worst 15 days ever between March 9 and 16, when investors gave a negative response. Stock market returns in countries hit by COVID-19 were significantly affected before and after the outbreak, as reported by J. Xu et al. (2020).

Other Indonesian scholars have uncovered similar results. There were substantial disparities in anomalous stock returns and trading volume activity before and after the revelation of the first instance of COVID-19 patients in Indonesia, according to Febriyanti (2020). Sambuari et al. (2020) found contradictory results, indicating that there was no difference between abnormal returns and market capitalization before and after the original event in Indonesia. According to Hutapea and Malau (2022), during the period 2015-2020, Covid-19 will act as a dummy variable that will have a major impact on the composite stock price index.

Yulia Rahmadini (2022) investigated the impact of Covid-19 on the anomalous return of the SRI-Kehati and LQ45 index prior to and following the pandemic. According to her findings, SRI-Kehati shares are more attractive to investors during the pandemic. In their study, Trisnowati et al. (2022) used the COVID-19 pandemic era in Indonesia as a dummy variable. They found that the ESG Score has no effect on the stock performance of companies on the SRI-Kehati and ESG Leaders indexes. Nuraeni and Fakhrunnas (2022) say that confirmed cases of COVID-19 had a big effect on the performance of stock indices in South East Asia, except for ESG indices in Singapore.

From the beginning of 2021 until September 2022, the SRI-KEHATI Index stock price and the Jakarta Composite Index (JCI) demonstrate a phenomena. Specifically, the SRI-KEHATI Index value falls below the IDX composite with a significant gap appearing about the middle of 2021 as per figure 1:

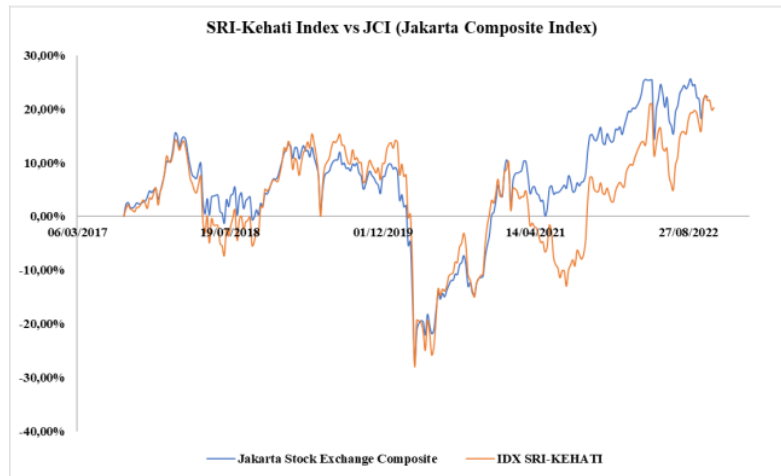


Figure 15 SRI-Kehati Index Stock price vs JCI (Jakarta Composite Index)

Source: Indonesia Stock Exchange, 2022

Contrary to widespread perceptions and past research, the fluctuation of stock price phenomena need additional study. This study aims to determine if there is a significant difference between the market capitalization, and other fundamental factor such as company size, free cash flow, dividend policy, market return and interest rate with moderating covid-19.

Literature Review

Literature review for this study as per below:

Markowitz Theory

Finance studies have shown that it is possible to predict stock returns by making some models, Markowitz (1999). Markowitz, who was called the "Einstein of Finance," came up with a theory about how stock returns work when certain assumptions are made. Even though some of his assumptions, like "there are no taxes," "everyone has free access to information," and "there are no transaction costs," don't hold true in the real world, the tools he made make it possible to measure risk and return. An investor wants to either reduce risk or make more money for a given level of risk. risk compared to a certain return level, Mangram (2013).

Capital Asset Pricing Model Theory

In 1964 and 1965, respectively, William Sharpe and John Lintner's Capital Asset Pricing Model (CAPM) created the field, Fama and French (2004). The Capital Asset Pricing Model (CAPM) is a risk-return framework developed from Markowitz's Portfolio Theory. The SML equation is used in the CAPM formula (Security Market Line), Sekreter (2017).

Reaseach Framework and Hypothesis

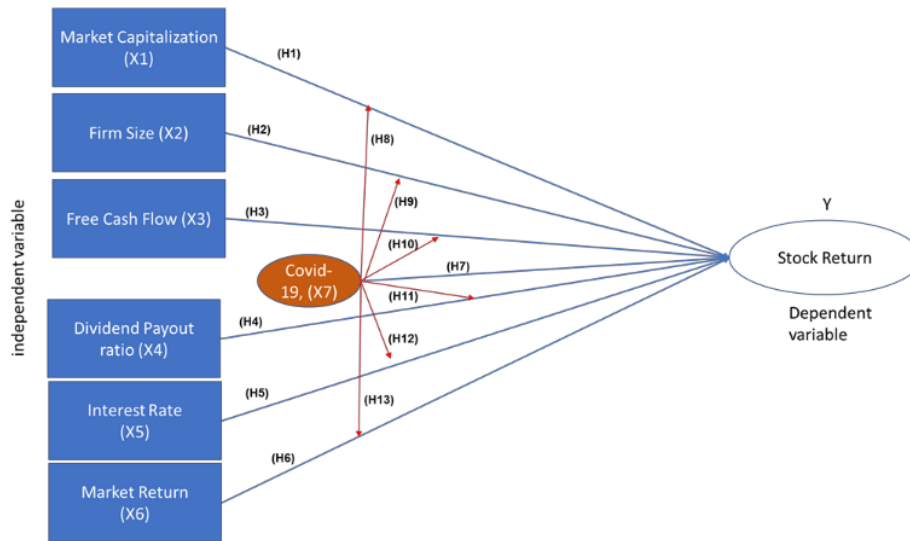


Figure 16 Research Framework

Source: Author, 2022

Research Hypothesis

the hypothesis development as per below:

1. The impact of Market Capitalization on Stock Return

Conversely, stocks with a large market capitalization indicate that the company is already in a mature business cycle with little possibility for expansion, Garonfolo (2011), Malau (2020).

The hypothesis for this research is:

H₁: Market Capitalization has positive effect on Stock Return

2. The impact of Company Size on Stock Return

The research from Malau and Murwaningsari (2018), Acheampong et al. (2014) and revealed a considerable and substantial correlation between firm size and stock performance.

The hypothesis for this research is:

H₂: Company size has positive effect on Stock Return

3. The impact of Free Cash Flow on Stock Return

Free cash flow is a corporate asset that exists apart from working capital and is allocated for repayment of debt or distribution to shareholders, Al-Zararee and Al-Azzawi (2014). Higher free cash flow and lower growth rates are associated with better stock return synchronization, Cheung and Jiang (2016). The hypothesis for this research is:

H₃: Free cash flow Negatively effect Stock Return

4. The impact of Dividend Policy on Stock Return

Due to the positive correlation between dividend yield and return on assets in the stock market, the stock market's return would rise significantly, Boyte-White (2015). Both will provide investors and the market with a credible estimate of the stock market return, Marito and Sjarif (2020). The hypothesis for this research is:

H₄: Dividend Policy has positive effect on Stock Return

5. The impact of Interest Rate on Stock Return

The interest rate has a substantial impact on the value of a corporation. Interest rate and exchange currency fluctuations have a substantial impact on stock return, Rahayu and Pratiwi (2020), Ahmad et al. (2010). The hypothesis for this research is:

H₅: Interest rates has positive effect on Stock Return

6. The impact of Market Return on Stock Return

Technically, a strong market return should have an effect on a company's stock price because it will increase the number of buyers willing to pay for the company's equity on the stock market, Daniswara and Daryanto (2020), Thamrin and Sembel (2020). The hypothesis for this research is:

H₆: Market Return Positively effect of Stock Return

7. The impact of COVID-19 on Stock Return

The study's results suggest that a company's exposure to an pandemic in a globalized setting is greatly impacted by factors including its global credibility, internal networks, and input-output relationships, Haoyuan et al. (2022), Febriyanti (2020). The hypothesis for this research is:

H₇: COVID-19 has negative effect on Stock Return

8. COVID-19 moderates the effect of Market Capitalization

The market capitalization of a company is a key financial measure that shows how much its shares and the business as a whole are worth, Días (2013), Wardani and Lahuddin (2021). The hypothesis for this research is:

H₈: Covid-19 moderates the effect of Market Capitalization on Stock Return

9. COVID-19 moderates the effect of Company Size on Stock Return

There is a relationship between the size of a company and job security, and the pandemic may have sped up trends that were already happening in the product and labor markets, Lin et al. (2021), Ashraf and Goodell (2022). The hypothesis for this research is:

H₉: Covid-19 moderates the effect of Company Size on Stock Return

10. COVID-19 moderates the effect of Free Cash Flow on Stock Return

Free cash flow and investment opportunities explain how stock market liberalization can boost firm value, Chen et al. (2009). Stock market deviation COVID-19. Investors cannot use cash flow statistics to predict a company's success during the COVID-19 pandemic Meliana et al. (2022). The hypothesis for this research is:

H₁₀: Covid-19 moderates the effect of Free Cash Flow on Stock Return

11. COVID-19 moderates the effect of Dividend Policy on Stock Return

Larger, more profitable, and more liquid corporations were less likely to withhold dividends, Ali et al. (2022), Ashraf and Goodell (2022). The hypothesis for this research is:

H₁₁: Covid-19 moderates the effect of Dividend Policy on Stock Return

12. COVID-19 moderates the effect of Interest Rate on Stock Return

Low GDP dynamics and strong bond yield sensitivity before the pandemic caused the COVID-19 shock, Hutapea and Malau (2022), Jakub (2021). The hypothesis for this research is:

H₁₂: Covid-19 moderates the effect of Interest Rate on Stock Return

13. COVID-19 moderates the effect of Market Return on Stock Return

Increases in confirmed cases COVID-19 don't affect Indonesia's consumer goods sector's stock market returns, Thamrin and Sembel (2020). Indonesia's consumer products sector's trading volume, return, Jakarta Composite Index, exchange rate, and stock market returns are positively correlated, Ong and Marheni (2021). The hypothesis for this research is:

H₁₃: COVID-19 moderates the effect of Market Return on Stock Return

Methodology

Methodology for this study as per describe below:

Research Design and Population Samples

In this study, quantitative research methodology was employed. Because of statistics and data analysis, quantitative methods are applied, Sugiyono (2017). Regarding sampling

methods, the technique of purposive sampling is employed, which collects the necessary data based on the group's set criteria, Sekaran and Bougie (2017).

This study's population consists of 15 companies that have been continuously listed in the SRI-KEHATI Index from October 2017 to September 2022. This study utilizes Microsoft Excel, EViews, and SPSS Statistics for data analysis. EViews includes statistical and economic tools for analyzing cross-sectional, time series, and panel data.

Dependent Variable

Stock Return

The formula used to calculate stock returns, i.e. the current stock price is decreased by the preceding period's stock price relative to the most recent period. Equation is used to determine stock return, Ristyan (2019) :

$$R_{it} = \frac{P_{it} - P_{it-1}}{P_{it}} \times 100\% \quad (3)$$

Independent Variable

The independent variable for this study consist of seven variable:

1. Market Capitalization

Market capitalization (MC) is a significant method for determining the value of a stock or a company, Marito and Sjarif (2020). According to Majanga (2018), the market capitalization of a company is a solid indicator of its current value and provides a reasonable starting point for merger and acquisition discussions.

$$MC = \ln (\text{price/share} \times \text{total number of outstanding shares}) \quad (4)$$

2. Company Size

The size of a business is measured by revenue, balance sheet total (total of fixed and current assets), and average number of employees, Ernayani and Robiyanto (2016). According to Ramsden and Kiss-Haypál (2000), fundamentally, an economy is composed of commercial enterprises that are responsible for economic activity.

$$\text{Company Size} = \ln (\text{Total Assets}) \quad (5)$$

3. Free Cash Flow

This ratio serves as an indicator of the company's management success in managing production, administration, sales, and other activities. Free cash flow is supported by inconsistent empirical evidence, Richardson (2006). The free cash flow resulting from the actual preparation of financial statements, and according to Tham and Vélez-Pareja (2004), the FCF as per below

$$FCF = \frac{\text{Cash From Operation} - \text{Capital Expenditures} - \text{Debt Payment}}{\text{Total Asset}} \quad (6)$$

4. Dividend Policy

The Dividend policy is using dividend payout ratio. The Dividend Payout Ratio (DPR) is the proportion of a company's annual net income distributed as dividends to its shareholders, Mahaputra and Wirawati (2014). Putri et al. (2021), their research reveals that the Dividend Payout Ratio, Price to Book Value Ratio, and Price To Earnings Ratio positively and statistically significantly affect stock return.

$$\text{Dividend Payout Ratio} = \frac{\text{Total Dividend}}{\text{Net Income}} \quad (7)$$

5. Interest Rate

According to Alam and Uddin (2009), economic growth is directly influenced by the interest rate. Interest Rate = 7 days BI reporate

(8)

6. Market Return

Investors' capital market returns are market returns, Thamrin and Sembel (2020). Investors' estimated return is based on past or potential rates under various situations. (Boyte-White, 2015)

$$MR_t = \frac{(JKSE_t - JKSE_{t-1})}{JKSE_{t-1}} \quad (9)$$

7. Covid-19

This variable has significant conditional effect to modify the initial relationship between the dependent and independent variables. As its name implies, it modifies the strength of the relationship or association between the dependent and independent variables, Abiodun-Oyebanji (2017).

$$Dt. \begin{cases} 0, t = \text{before } Q_1 \text{ 2020} \\ 1, t = Q_1 \text{ 2020 } Q_3 \text{ 2022} \end{cases} \quad (10)$$

8. Panel Data regression

According to D. Xu et al. (2007), Theoretically, a panel dataset is a cross-sectional time-series dataset that measures observable units like people, households, businesses, cities, and states over time. Unlike cross-sectional data sets, time-series data sets incorporate observations on one or more variables over multiple periods.

The panel data regression formula for this research as per formula 9:

$$Y_{it} = a + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \beta_5 X_{5t} + \beta_6 X_{6t} + \beta_7 X_{7t} + \beta_8 X_{1it} * D_t + \beta_9 X_{2it} * D_t + \beta_{10} X_{3it} * D_t + \beta_{11} X_{4it} * D_t + \beta_{12} X_{5t} * D_t + \beta_{13} X_{6t} * D_t + e \quad (11)$$

Description:

Y_{it} : Stock return of the company i at period t

a : Constanta

β : Coefficient of regression direction

X_{1it} : Market capitalization of the company i at period t

X_{2it} : Firm size of the company i at period t

X_{3it} : Free cash flow of the company i at period t

X_{4it} : Dividend payout ratio of the company i at period t

X_{5t} : Interest rate at period t

X_{6t} : Market return at period t

X_{7t}, D_t : COVID-19

e : error component

Finding and Discussion

The finding and discussion as per descriptive analysis and panel data regression result as per below result:

Descriptive Analysis Result

Descriptive statistics provide an overview and value of a data collection or study variable by displaying the mean, median, maximum, and lowest values and standard deviation, Hastuti et al. (2016).

Table 23 Descriptive Analysis Result

	MC	FS	FCF	DPR	IR	MR	SR	COVID19
Mean	32.05696	18.94080	-0.025942	0.363535	0.044793	0.009107	0.003768	0.516556
Median	31.97665	18.50965	-0.002200	0.399300	0.042500	0.012200	0.013400	1.000000
Maximum	34.59140	21.33270	0.465700	1.000000	0.060000	0.227700	0.394700	1.000000
Minimum	26.13760	16.15130	-1.837900	0.000000	0.035000	-0.279500	-0.642900	0.000000
Std. Dev.	1.271738	1.389850	0.180027	0.297980	0.008584	0.084385	0.158044	0.500555
Observations	302	302	302	302	302	302	302	302
Dependent Variable								
SR	Stock return							
Independent Variable								
MC	Market Capitalization							
FS	Firm Size							
FCF	Free cash flow							
DPR	Dividend Pay Out							
IR	Interest rate							
MR	Market return							
Independent and Moderating Variable								
COVID-19	COVID-19 Pandemic							

Source: process data, author (2022)

Based on the table 1, the highest number for stock return as the dependent variable is 0.394 and the lowest is -0.642.

Panel Data Regression Test

Select the finest three-panel data model technique, then assess its application., Gujarati (2003). According to Zulfikar and STp (2019), there are several tests available for determining the appropriate model., such as Chow Test, Hausmann Test and Lagrange Multiplier Test. The test for this research outcome as per table 2.

Table 24 Panel Data Regression Test Result

Test	Note	Result
Chow	CEM vs FEM	Common Effect Model
Hausman	REM vs FEM	Random Effect Model
Langrange Multiplier	CEM vs REM	Common Effect Model

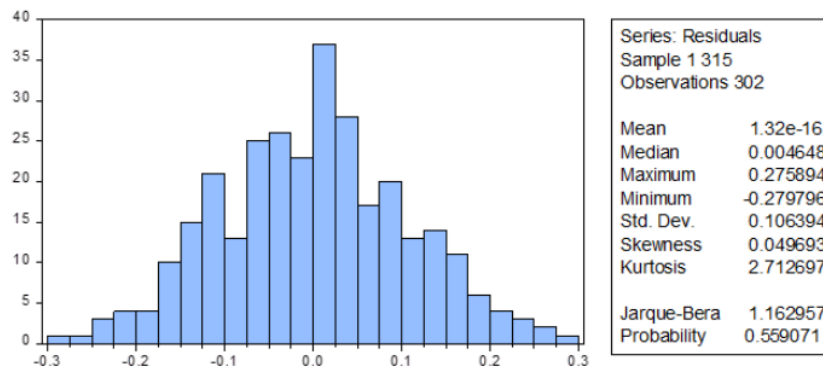
Source: process data, author (2022)

Based on the table 2, the choosen model is Common Effect Model.

Normality Test

The Kolmogorov-Smirnov test was conducted to determine the normality of the data; if the significance was below 0.05, the data were not normal, and if it was above 0.05, the data were normal, Steinskog et al. (2007).

Table 25 Normality Test



Source: process data, author (2022)

The JB value is 1.1629, and the Chi-Square value of 0.559071 is greater than the significance threshold of 0.05, as indicated by the histogram shown above. In conclusion, the data in this investigation have a normal distribution.

Multicollinearity Test

A correlation study between independent variables was multicollinearity tested to establish variance inflation factor (VIF) values. The independent variable in the model does not reflect multicollinearity until the VIF is bigger than 10, Ghozali (2013).

Table 26 Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.031309	797.6178	NA
MARKET CAPITALIZATION	4.46E-05	1170.440	1.786268
FIRMSIZE	3.31E-05	304.0400	1.626488
CASHFLOW	0.001404	1.214305	1.198252
DIVIDEN	0.000572	3.189353	1.257197
INTERESTRATE	1.258749	66.88513	2.386708
MARKETRETURN	0.007094	1.106041	1.052140
COVID19	0.000388	5.070130	2.466550

Source: process data, author (2022)

Significance Result

The significance test for this study included the determination coefficient test, partial regression coefficient test, and simultaneous significance test. These three tests are the t-test, the test f-test, and the test f respectively (Test R^2). The outcomes of each of the significance tests are summarized in Table 5.

Table 27 Significance Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.043008	0.255915	-0.168056	0,43335
MARKETCAPITALIZATION	-0.010468	0.009796	-1.068.657	0,14305
FIRMSIZE	0.012285	0.008103	1.516.248	0,0653*
FREE CASHFLOW	0.002422	0.042771	0.056639	0,47745
DIVIDEND PAYOUT RATIO	-0.000422	0.036198	-0.011669	0,49535
INTERESTRATE	2.875.495	1.238.335	2.322.066	0,01045**
MARKETRETURN	1.251.114	0.223165	5.606.229	0***
COVID19	-0.993255	0.354411	-2.802.547	0,0027**
MARKETCAPITALIZATION_COVID19	0.037526	0.013588	2.761.781	0,00305**
FIRMSIZE_COVID19	-0.024915	0.011605	-2.146.950	0,0163**
FREE CASHFLOW_COVID19	0.092503	0.087761	1.054.034	0,1464
DIVIDEND PAYOUT RATIO_COVID19	-0.060001	0.048271	-1.242.984	0,10745
INTERESTRATE_COVID19	7.778.905	2.949.170	2.637.659	0,0044**
MARKETRETURN_COVID19	0.122854	0.244542	0.502383	0,3079
R-squared	0.502936			
Adjusted R-squared	0.480022			
F-statistic	21.94857			
Prob(F-statistic)	0.000000			
Dependent Variable: Stock Return				
Highly Significant: p-value<0.01***				
Significant: 0.01<p-value<0.05**				
Marginally Significant: 0.05<p-value<0.1*				

Source: process data, author (2022)

From the table above, we can conclude the result as per table 6:

Table 6 Research Summary

Hypothesis	Note	Results
H ₁ : Market capitalization has a positive effect on stock return	rejected	Market capitalization has positive and insignificant effect on stock return
H ₂ : Company size has a positive effect on stock return	rejected	Company size has positive and insignificant effect on stock return
H ₃ : Free cash flow has a positive effect on Stock Return	rejected	Free cash flow has a negative and insignificant effect on stock return

Hypothesis	Note	Results
H ₄ : Dividend policy has a positive effect on Stock Return	rejected	Dividend policy has positive and insignificant effect on stock return
H ₅ : Interest rates has a positive effect on Stock Return	accepted	Interest rate has positive and significant effect on stock return
H ₆ : Market return has a positive effect on Stock Return	accepted	Market return has positive and significant effect on stock return
H ₇ : Covid 19 has a negative effect on stock return	accepted	COVID-19 has a negative and significant effect on stock return
H ₈ : Covid-19 moderates the effect of market capitalization on stock return	accepted	COVID-19 moderates the effect of market capitalization on stock return
H ₉ : Covid-19 moderates the effect of company size on stock return	accepted	COVID-19 marginally moderates the effect of company size on stock return
H ₁₀ : Covid-19 moderates the effect of free cash flow on stock return	rejected	COVID-19 does not moderates the effect of free cash flow on stock return
H ₁₁ : Covid-19 moderates the effect of dividend policy on stock return	rejected	COVID-19 does not moderates the effect of dividend policy on stock return
H ₁₂ : Covid-19 moderates the effect of interest rate on stock return	accepted	COVID-19 moderates the effect of interest rate on stock return
H ₁₃ : Covid-19 moderates the effect of market return on stock return	rejected	COVID-19 does not moderates the effect of market return on stock return

Source: process data, author (2022)

Discussion

According to the results of the partial testing (test-t) common effect model, two factors have a positive and statistically significant impact on the return of firm shares in the SRI-KEHATI Index over the study period of October 2017 to September 2022, which is interest rate and market return. This conclusion suggests that an increase in the interest rate and the market return will result in a rise in the return on the company's shares. COVID-19 has significant negative effect for stock return as well. The COVID-19 was then utilized as a moderating variable in this research. According to the findings of this study, COVID-19 mitigated the effect of market capitalization (MC), interest rate (IR), and marginally moderates the effect of firm size (FS) on the stock returns of companies continuously listed in the SRI Kehati Index from October 2017 to September 2021.

This analysis confirms the findings of Daniswara and Daryanto (2020) that increase in the market's value is advantageous to the stock returns. Ahmad et al. (2010), Alam and Uddin (2009), and Ebenezer, Islam, Yusoff, and Rahman (2019) have showed that fluctuations in interest rates have a significant influence on the range of stock returns.

Conclusion, Limitation, Implication and Recommendation

Conclusion

1. Market capitalization (MC), free cash flow (FCF), and dividend policy (DP) have no effect on the stock returns,
2. Variable interest rate (IR), market return (MR), and COVID-19 have a significant effect on stock returns.
3. COVID-19 does not moderate the effect of free cash flow (FCF), dividend policy (DP), and market return (MR) on the stock returns.

4. This study shows that COVID-19 only moderates the influence of market capitalization (MC), and interest rate (IR), and marginally moderate company size (FS) on the stock returns

Limitation

1. This analysis focused solely on companies continuously listed on Indonesia Stock Exchange's SRI-KEHATI Index.
2. The study does not cover the impact of fundamental factors on the return of a company's shares on other companies in different industrial sectors.

Implication

Theoretical

1. Market return has a positive effect on stock returns, supporting the previous research by Daniswara and Daryanto (2020), Boyte-White (2015), Chen et al. (2009), and Thamrin and Sembel (2020).
2. Regarding the interest rate, It has been demonstrated by Ahmad et al. (2010), Alam and Uddin (2009), and Ebenezer et al. (2019) the variation in stock returns is significantly influenced by interest rates.

Managerial

1. For Investor

Before buying stock in a socially responsible firm, investors should analyse the company's financial performance, market return, market capitalization, and other fundamentals.

2. For Manager

This study suggests monitoring market return and interest rate since they boost stock return.

Recommendation

1. To calculate the Environment, Social, and Governance score, the study should include annual report content analysis (ESG).

Future studies should employ longer observation periods or various observation periods to get more accurate or varied results and more samples.

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