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ENVIRONMENTAL PERFORMANCE, PROFITABILITY, AND LEVERAGE ON STOCK RETURN

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ABSTRACT

This research aims to evaluate the influence of environmental performance, profitability, and leverage on stock return in energy companies listed on the Indonesia Stock Exchange. Purposive sampling method was employed, utilizing data from 82 samples across 17 energy companies during the 2018 to 2022. Samples were gathered and processed using Microsoft Excel 2019 and IBM Statistics Version 20. This research indicates that profitability has a positive and significant impact on stock return, while environmental performance and leverage do not significantly affect stock return. The adjusted R^2 value of 9.3% suggests that there are still other factors influencing stock return within the regression model. This research provides valuable insights for stakeholders in understanding the factors influencing stock return in energy companies.

Keywords: *stock return, environmental performance, profitability, leverage*

1. INTRODUCTION

The company aims to achieve maximum profit. Additionally, the companies strive to enhance efficient performance and maintain a high-quality human resource. As the result, it can increase the company's value and the well-being of all stakeholders. Companies can expand, secure loans, and increase their capital to support long-term business growth and sustainability. Investment occurs in the stock market, where investors provide additional capital to companies. They gain benefits in the form of capital gains from rising stock prices and dividend distributions. Moreover, companies can enhance their professionalism, image, and valuation.

This research aims to identify the influence of independent variables on stock return in the energy sector companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. The independent variables used in this research are environmental performance measured using PROPER, profitability measured using Return On Asset, and leverage measured using Debt to Equity Ratio.

Stock return refers to the profit gained from the difference between the selling and buying prices of investment assets. Investors are motivated by returns as compensation for the risks they take from their investments (Syarif, *et al.*, 2022). Mangindaan and Manossoh (2020) states that stock prices in the market reflect the company's performance, and changes in stock prices will affect the returns received by investors. Price fluctuations in stocks prompt investors to analyze them, as they may not always accurately reflect a company's performance.

Environmental performance helps companies evaluate the impact of their operational activities on the environment, build stakeholder trust, and enhance profitability. Financial statements that demonstrate effective environmental performance management can increase stakeholder trust in the company's products, enhance long-term profitability, and bolster stakeholder confidence (Arianti, 2019). Since 2002, Kementerian Lingkungan Hidup dan Kehutanan Republik

Indonesia has initiated the PROPER program to evaluate and control the environmental impacts of companies. The color indicators in PROPER facilitate the public's assessment of companies' environmental performance by providing a simple visual reference. Environmental activities may exert negative pressure on a company's value (Machdar, 2017). These responsibilities involve substantial costs, leading to reduce company profitability.

Profitability assesses the company's efficiency in achieving profits through its operational performance. Meanwhile, ROA is crucial in financial statement analysis as it can reflect a company's success in generating profits (Bowens & Endri, 2018). ROA evaluates a company's efficiency in generating profits through the utilization of its assets in business operations. ROA can be used as an indicator to evaluate a company's capabilities, such as in production activities. Wijaya (2019) explains that the higher the ROA, the greater the net profit from each unit invested in total assets. Therefore, a high ROA enhances efficient production and yields optimal profits (Endri, *et al*., 2019).

Leverage describes the capital structure and how much a company relies on debt. DER is a solvency ratio that measures a company's performance in managing long-term debt by comparing total liabilities to total equity (Bowens & Endri, 2018). A high DER value indicates that the company tends to rely more on debt for its operational funding, which is expected to increase profits (Agustin, *et al*., 2023). High leverage indicates that a company heavily relies on external financing sources, thereby increasing debt repayment risks and negatively impacting stock prices (Endri, *et al*., 2019).

This research is a replication of the previous study conducted by Trisnowati, Achsani, Sembel, & Andati (2022). It differs from the research by Trisnowati, *et al*. (2022) in variable selection, which includes environmental performance (ESG score), financial performance (ROA, DER, and firm size), and macroeconomic factors (exchange and interest rates, inflation, GDP growth, and crude oil price). In contrast, this research incorporates independent variables such as environmental performance (PROPER), profitability (ROA), and leverage (DER). Additionally, regarding the sample companies, Trisnowati, *et al*. (2022) used samples from 26 companies listed in SRI-Kehati and IDX ESG Leaders Indexes during the 2015 to 2020, while this research utilized samples from 17 energy companies listed on the IDX during the 2018 to 2022.

Signalling Theory

Spence (1973) introduced the signaling theory, suggesting that the sender of information offers a signal indicating the company's condition, which benefits the recipient, typically the investor. Signalling theory explains the reasons companies emphasize the importance of corporate information in investment decisions (Qotimaj, *et al*., 2023). According to signalling theory, companies transparently disclose information to investors to reduce information asymmetry (Harimauwan & Lukman, 2023). Consequently, disclosing corporate information aims to signal investors and meet their needs. Moreover, it ensures investment security, company sustainability, and efforts to mitigate business continuity risks (Okpo & Emenyi, 2023). Therefore, in making decisions regarding stock return, signalling theory can influence investors' perceptions of the value and risk of the investment.

The Effect of Environmental Performance on Stock Return

In the framework of signalling theory, companies use environmental performance disclosure as a positive signal to investors and other stakeholders. This disclosure can indicate the company's commitment to sustainable business practices. It signals that the company has strong

and reliable performance, boosting investor interest and positively impacting stock return. This statement aligns with findings from studies by Li, *et al*. (2019), Heide (2023), Broadstock, *et al*. (2021), Xu, *et al*. (2023), Indriastuti and Najihah (2020), Aziz and Chariri (2023), and Purwaningsih (2017), which explain a significant positive relationship between environmental performance and stock return. Therefore, it can be concluded that good environmental performance, as indicated by PROPER rankings, can lead to increase stock returns for a company.
H1: Environmental performance has a positive and significant effect on stock return.

The Effect of Profitability on Stock Return
In the framework of signalling theory, ROA has a close relationship with stock return. A high ROA is interpreted as a positive signal, indicating the company's efficiency in generating profit from its assets. It can boost investor confidence to invest in the company. This statement aligns with findings from studies by Nadyayani and Suarjaya (2021), Bowens and Endri (2018), Endri, *et al*. (2019), Iskandar (2020), Saputra (2022), and Wijaya and Sedana (2020). These studies explain that there is a significant positive relationship between profitability and stock return. Therefore, effective management of ROA is essential to enhance a company's value and stock returns.
H2: Profitability has a positive and significant influence on stock return.

The Effect of Leverage on Stock Return
In the framework of signalling theory, DER has a close relationship with stock return. Research by Agustin, Nurcahyono, Sinarasri, and Sukesti (2023) explains that a high DER ratio sends a positive signal. A high DER indicates that a company is confident in using more debt to fund its operations, potentially resulting in higher profits. These profits can be used by the company to cover debt costs and enhance overall company value. In short, a high DER suggests greater potential returns compared to debt costs, signalling positive company performance. This statement aligns with findings from studies by Bowens and Endri (2018), Aldiena and Hakim (2019), and Anjani and Syarif (2019), which show a significant positive relationship between leverage and stock return.

The hypotheses outlined above can be summarized as follows:
H1: Environmental performance has a positive and significant influence on stock return.
H2: Profitability has a positive and significant influence on stock return.
H3: Leverage has a positive and significant influence on stock return.

Referring to the outlined hypotheses, the research framework can be described as follows:

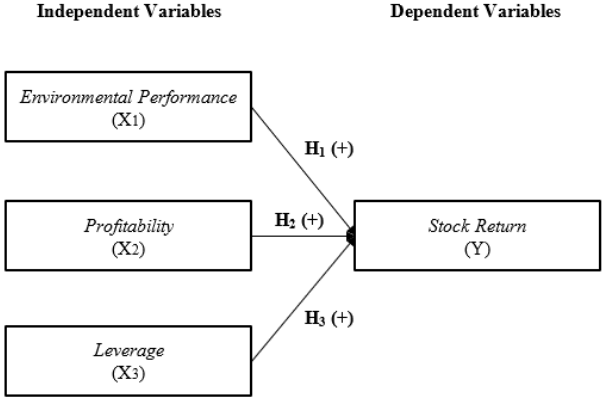

Figure 1. The Research Model
Source: Processed secondary data

The remaining sections of the paper are structured as follows. Section 2 outlines the research method. Section 3 discusses about the results and discussions of this research. Section 4 outlines the research conclusions and suggestions for future research directions. Finally, section 6 provides references.

2. RESEARCH METHOD

This study processes secondary data sourced from financial statements and annual reports of 17 energy sector companies listed on the IDX from 2018 to 2022. The research employed a nonprobability sampling method known as purposive sampling. The criteria for selecting the research sample in this study are: (1) Energy sector companies listed on the Indonesia Stock Exchange (IDX) during the period from 2018 to 2022; (2) Energy sector companies consecutively listed on the PROPER Program of Kementerian Lingkungan Hidup during the period from 2018 to 2022; (3) Energy sector companies that consistently prepare financial statements and annual reports during the period from 2018 to 2022 and have undergone an audit process by a Public Accounting Firm. This research used stock return as the dependent variable, with environmental performance, profitability, and leverage as independent variables. The model's equation is outlined as follows:

$$SR = \alpha + \beta_1 PROPER + \beta_2 ROA + \beta_3 DER + \varepsilon$$

Where SR is stock return, PROPER is environmental performance, ROA is profitability, DER is leverage, α is intercept, β_{1-3} is coefficients of variables, and ε is error term.

The research employed multiple regression analysis to analyze a dataset comprising 82 panel data, consisting of 17 samples observed over five periods and reduced by three outliers. Panel data is data which combines time series and cross-sectional data (Firdaus, *et al*., 2023). The data processing was conducted using IBM SPSS Statistics Version 20. Table 1 outlines the operationalization of the research variables:

Table 1. Operationalization Variable Summary
Source: Processed secondary data

Variable	Proxies and Formulas	Source
Stock Return	$SR_t = \frac{P_t - P_{t-1}}{P_{t-1}}$	Febrianti & Saadah (2023)
Environmental Performance	Proxy: PROPER Color rating indicators: 1 = black, 2 = red, 3 = blue, 4 = green, and 5 = gold	Dewi (2019)
Profitability	Proxy: Return on Assets $ROA = \frac{Net\ Income}{Total\ Asset}$	Wijaya (2019)
Leverage	Proxy: Debt to Earning Ratio $DER = \frac{Total\ Liability}{Total\ Equity} x\ 100\%$	(Bowens & Endri, 2018)

3. RESULTS AND DISCUSSIONS

The results of the descriptive statistical test from 82 samples of 17 energy companies can be seen in the table 2:

Table 2. Descriptive Statistics Result
Source: Data Processing using IBM SPSS Statistics Version 20

	PROPER (X1)	ROA (X2)	DER (X3)	Stock Return (Y)
Observations	82	82	82	82
Minimum	3,0000	-260,0000	3,0000	-14,0000
Maximum	5,0000	616,0000	24.849,0000	19,0000
Mean	3,7926	113,3170	1.586,5700	0,3658
Std. Deviation	0,7971	155,7631	3.000,4000	6,4931

The coefficient of determination test shows the adjusted R^2 value of 9.3%, indicating that the independent variables contribute 9.3% to the dependent variable. Meanwhile, there is still 90.7% of the variation influenced by other factors which is not included in the independent variables being studied. The research on 82 data with 3 independent variables in the autocorrelation test yielded a Durbin-Watson value of 2.179, indicating that the DW test falls within the range of $dU < d < 4-dU$ or there is no autocorrelation in the regression model. Coefficient of determination test (Adjusted R^2) and autocorrelation test result can be seen on table 3.

Table 3. Coefficient of Determination Test (Adjusted R^2) and Autocorrelation Test Result
Source: Data Processing using IBM SPSS Statistics Version 20

Model	R	R-Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,356	0,127	0,093	6,183	2,179

The F test shows a significance value of 0.014, which is less than 0.05. This means that the independent variable has an effect on the dependent variable and is suitable for further research. F test result can be seen on table 4.

Table 4. F test Result
Source: Data Processing using IBM SPSS Statistics Version 20

Model		Sum of Squares	df	Mean Square	F-statistic	Sig.
1	**Regression**	432,890	3	144,297	3,774	0,014
	Residual	2.982,134	78	38,232		
	Total	3.415,024	81			

The normality test used the Kolmogorov-Smirnov test, the result shows an asymptotic significance value (2-tailed) of 0.563, which is greater than the 0.05 level of significance. This indicates that the data is normally distributed. The normality test can be seen on table 5.

Table 5. Kolmogorov-Smirnov Test Result
Source: Data Processing using IBM SPSS Statistics Version 20

		Unstandardized Residual
N		82
Normal Parameters	**Mean**	0E-7
	Std. Deviation	6,067
Most Extreme Differences	**Absolute**	0,087
	Positive	0,087
	Negative	-0,044
Kolmogorov-Smirnov Z		0,789
Asymp. Sig. (2-tailed)		0,563

The multicollinearity test result shows the tolerance value for each independent variable (PROPER, ROA, and DER) is greater than 0.10, and the VIF value for each independent variable is less than 10. Therefore, there is no multicollinearity among the independent variables in the regression model. The multicollinearity test result can be seen on table 6.

Table 6. Multicollinearity Test Result
Source: Data Processing using IBM SPSS Statistics Version 20

Model 1	**Z**	**(Constant)**	**PROPER**	**ROA**	**DER**
	Unstandardized Coefficients				
B		-4,546	1,087	,011	0,000
Std. Error		3,389	0,887	,005	0,000
	Standardized Coefficients				
Beta			0,134	0,275	-0,149
	Difference between Groups				
t		-1,341	1,227	2,516	-1,329
Sig.		0,184	0,224	0,014	0,188
	Collinearly Statistics				
Tolerance			0,945	0,936	0,887
VIF			1,058	1,068	1,127

The heteroscedasticity test result shows each independent variable has a significance value of 0.748, 0.584, and 0.461, which is greater than 0.05 (level of significance). These results indicate that there is no heteroskedasticity in the regression model. The heteroscedasticity test result can be seen on table 7.

Table 7. Heteroscedasticity Test Result
Source: Data Processing using IBM SPSS Statistics Version 20

Model 1	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	3,914	2,171		1,803	0,075
PROPER	0,183	0,568	0,037	0,323	0,748
ROA	0,002	0,003	0,064	0,550	0,584
DER	0,000	0,000	-0,088	-0,741	0,461

The T-test, also known as the partial test, shows the influence of all independent variables (environmental performance, profitability, and leverage) on the dependent variable (stock return). An independent variable is considered to have a significant impact on the dependent variable if its significance level is less than 0.05. The hypotheses test result in this research are listed in the table 8 below:

Table 8. Hypotheses Test Result
Source: Processed secondary data

Variable	Coefficient	Significance	Conclusion Ha
Environmental performance (+)	0,134	0,224	H1 rejected
Profitability (+)	0,275	0,014	H2 accepted
Leverage (+)	-0,149	0,188	H3 rejected

4. CONCLUSIONS AND SUGGESTIONS

Based on the conducted research, the following conclusions can be explained:
Firstly, environmental performance does not significantly influence the stock return of energy companies during the period from 2018 to 2022. It can be said that the level of alignment in implementing environmental performance towards stock return is relatively low. This finding aligns with Machdar (2017), who stated that investors do not consider environmental performance (PROPER) in the investment decision-making process. Additionally, the results of this study are consistent with the research conducted by Luo (2022), Harimauwan and Lukman (2023), and Gavrilakis and Floros (2023).

Second, profitability has a positive and significant impact on the stock return of energy companies during the period from 2018 to 2022. This finding aligns with Bowens and Endri (2018) who stated that ROA can reflect a company's success in generating profits. Companies with higher asset returns tend to produce higher stock returns as well. Additionally, this research is consistent with studies conducted by Nadyayani and Suarjaya (2021), Endri, *et al*. (2019), Iskandar (2020), Saputra (2022), and Wijaya and Sedana (2020).

Third, leverage does not significantly influence the stock return of energy companies during the period from 2018 to 2022. This result indicates that although companies have a dependency

on debt that could potentially reduce stock return, this influence is not statistically measurable in this study. This research finding is consistent with studies conducted by Endri, *et al*. (2021), Ratih and Candradewi (2020), Dinova and Herawati (2019), Alfiyah and Lubis (2021), Kusmayadi, *et al*. (2018), Sausan, *et al*. (2020), Siregar and Dewi (2019), and Endri, *et al*, (2019).

Based on the results of this research, stock return is positively and significantly influenced by profitability. Environmental performance and leverage do not have a noticeable impact on stock return. This research implies that investors should invest in companies with high total assets to maintain profit stability, so high debt is not always a problem, especially in achieving stock returns.

Following this, several recommendations can be offered, first, for future research, consider conducting a more in-depth analysis of other financial and non-financial factors, beyond environmental performance, profitability, and leverage, to better understand their impact on stock return. Second, investors should consider investing in companies that prioritize environmental, social, and good corporate governance practices to support profitable, sustainable, and socially responsible business practices. Third, the studied companies should improve their environmental performance as a social and environmental responsibility to reduce operational and reputational risks. Additionally, they should enhance efficiency through more effective and innovative asset and capital management strategies.

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