The Influence of Financial Performance and Environmental, Social, Governance (ESG) Score on Stock Return

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ABSTRACT

This study seeks to thoroughly analyze the influence of financial performance and Environmental, Social, Governance (ESG) score on stock return. The study analyze how these financial and non-financial factors influence stock price movements and investor decision-making. This research consists of 88 data points from the financial industry listed companies especially the banking subsector on the Indonesia Stock Exchange (IDX) from 2020 to 2023. To examine the relationships among the studied variables, the primary analytical method for the data is multiple linear regression, which allowing for the systematic evaluation of the impact of financial indicators and other relevant factors on stock returns, as well as the testing of the proposed research hypotheses. The result reveal that the solvability ratio, as indicated by CAR, the activity ratio measured by TATO, and ESG score positively and significantly influence stock returns. Meanwhile, the liquidity ratio, represented by LDR and profitability ratio, measured by ROE, has no impact on stock return. However, this research has several limitations, including a high degree of data variability, which resulted in the exclusion of many data points to meet the classical assumption tests and the financial ratios used in this research are also limited.

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INTRODUCTION

The development of Indonesia's economy cannot be separated from the growth of its capital market. As the capital market in Indonesia continues to advance and expand, the economy will be propelled forward and experience further growth (Rahyuni et al., 2021). According to the law, the capital market refers to activities associated with public offerings and the trading of securities, as well as institutions and professions associated with the issued securities (Yoewono & Setiawan Tasrih, 2022). The financial services sector's contribution to Indonesia's economy continues to increase (Riani et al., 2023). Based on the OJK or Financial Services Authority's press release in February 2024, they remains optimistic that the positive performance trend of the financial sector will continue. As of December 2023, Indonesia's banking industry remains resilient and competitive, supported by strong profitability, net interest margin (NIM), and relatively high bank capitalization, which serve as solid buffers to mitigate risks amid global uncertainties. According to Liaw (Maretha & Warastuti, 2019), the importance of the capital market lies in its role as a source of long-term funding for companies and as a means for investors to gain profit. Financial sector stocks, predominantly from the banking industry, recorded the most positive growth in the first quarter of 2024 compared to other sectors. This reinforces investors confidence in these stocks as the traditional economic drivers that continue to be actively traded daily on the stock exchange (Kurnia, 2024). This confidence is also attributed to the fact that several financial sectors stocks, such as banking stocks, have large capitalizations and are highly liquid (Ananda & Santoso, 2022). Moreover, banking sector stocks are considered resilent or highly durable. In other words, during a crisis, the banking industry is often the first sector to recover (Tradesmart, 2024).

Stock returns are one of the key factors that motivate investors to make investment and acting as a reward for their willingness to take on the risks associated with their investments (Fitroh & Fauziah, 2022). The banking sector serves as a vital financial intermediary, facilitating economic development by acting as a mediator between parties involved in financial transactions, must also be able to reflect good returns for its potential and existing shareholders (Pratika et al., 2023). To achieve optimal stock returns, company's financial performance must be evaluated by investors to manage and analyze various possibilities that may arise in the future (Sidarta et al., 2021).

The bank's financial performance is component of its overall performance (A. Maulana, 2023), and it is an indicator needed by investors before making an investment (Gayatri & Sunarsih, 2020), Investors require relevant information and proper performance measurement tools, so they can assess whether the company whose stocks they plan to purchase has good financial performance and high company value. This allows investors to make investment choices that provide positive returns (Nurulrahmatiah et al., 2020). Financial performance of a companies can be assessed, among other methods, using ratio analysis, which is derived from financial statement information (Butar Butar, 2019), these statements are issued periodically and consist the all the accounting information on the company's report, which together offering a comprehensive view of the company's financial position. This information serves as a signal that can influence changes in stock trading volume, as all information released by the company's management determine whether it represents a positive or negative signal. The importance of the role of banking companies in fostering a country's economic growth requires bank and financial institutions maintain reliable financial statements (B. L. Y. Nugraheni, 2023). Good performance will result in an impact on stock price increases, and when stock prices rise, the returns generated will also be higher, which attracts investors to invest (Meilinda & Destriana, 2019). Conversely, unreliable financial statements will increase the likelihood of a decline in stock prices (Butar Butar & Murniati, 2021).

The performance of a company and its financial ratios are closely related. Financial ratios come in various types, and each ratio serves its specific purpose (Intani et al., 2021). Financial statement ratio analysis includes: (1) Liquidity ratio analysis, specifically the Loan to Deposit Ratio(LDR), which is useful to show the ability of the bank to attract public deposits of third-party funds relative to the funds disbursed in the form of loans (Purwanty, 2018). A higher LDR leads to greater bank profitability, provided that the bank efficiently manage its loans allocation (Fanesha et al., 2021). (2) Profitability ratio analysis, including Return on Equity (ROE), is valuable for assessing company's capacity to make profit. A high ROE signifies that a company efficiently utilizes its capital to produce profits, which usually attracts investors and leads to an increase stock prices. (3) Solvency ratio analysis, including Capital Adequacy Ratio (CAR), is used to assess the capacity of a company to maintain sufficient capital to absorb potential losses (Permana et al., 2022). (4) Activity ratio analysis, including Total Asset Turnover (TATO), is useful for measuring how efficiently a company utilize its assets by examining the level of asset activity. An increase in profits from asset utilization signifies an improvement in the company's performance (Meilinda & Destriana, 2019).

Besides financial performance-based investment, investments guided by Environmental, Social, and Governance (ESG) criteria have grown increasingly popular in the past few years. ESG refers to a set of standards for a company's investment practices which integrates and implements its policies in alignment with the principles of ESG (Kartika et al., 2023). According to the regulation No.51/POJK.03/2017 by OJK, all financial services institutions operating in Indonesia are mandated to develop a finance action plan that sustainable and issue an annual sustainability report (Inayah et al., 2022). Based on data from OJK as of December 2020, there were 14 ESG-based mutual fund and ETF products with assets under management reaching 3.062 trillion rupiah. This value has significantly increase since

ESG-based mutual funds were first introduced in Indonesia in 2015, when the assets under management were only 36 billion rupiah (Aditama, 2022). One of the most urgent issues that must be addressed by any industry, including banking, is sustainability (Aini & Anggraini, 2024). The Indonesia Stock Exchange (IDX) is also making awareness among stakeholders in the capital market, implementing electronic reporting, launching environmentally friendly programs in the capital market, and introducing the IDX ESG Leaders Index. Recent global financial market conditions show that investors are increasingly focusing on non-financial factors in their portfolio selection process, including ESG factors (Aziz, 2022). However, according to a survey conducted in 2021 by the Indonesia Business Council for Sustainable Development, 40% of companies operating in Indonesia still lack understanding of the importance of implementing ESG.

Based on various prior studies, the result concerning the financial performance ratios effect on stock returns differ. In terms of liquidity ratios, differences were found between studies by (Juliana et al., 2019) and (Patricia et al., 2021) argue that LDR positively affects stock returns. Meanwhile, the studies by (Sitaneley et al., 2021) and (Rusdiyanto et al., 2019), LDR has no impact on stock return. Similarly, different results were also found for profitability ratios. According to (Simonangkir, 2019) and (Tarau et al., 2020), ROE has a positively and significantly affects on stock returns. However, (Setia Noor & Kalimantan Muhammad Arsyad Al-Banjari, 2020), (Gaib et al., 2022), and (Hutahuruk, 2022) found the opposite, concluding that ROE does not impact on stock returns. In terms of solvency ratio measurements, research by (Andirfa et al., 2021) state that CAR positively affect stock returns, while (Sari et al., 2021) reported that CAR negatively affect on stock return. On activity ratio measurements, (R. Nugraheni & Paramita, 2020) showed that TATO has no impact on stock returns. This result contracts with research (Tarau et al., 2020) and (Afni et al., 2024) that indicate a positive impact between TATO and stock returns.

Findings from several previous studies indicate a lack of consensus on the results of these financial ratios on stock returns. Studies conducted over the past five years also has not specifically examined the entire banking subsector. Furthermore, ESG factors were chosen by the researcher as a measure company value, which also considered as a concept complementing previous concepts such as CSR and GCG (Nurdiati et al., 2023) which have not been extensively studied as variables that could potentially influence stock returns. Therefore, the author is keen to analyze the financial performance and ESG scores impacts on stock returns within the banking sub-sector, with the aim of raising awareness among companies not only to maintain financial performance but also to enhance company value by recognizing the importance of implementing ESG practices today.

Signalling Theory

According to Spence (1973), signalling theory explains that the information released by a company is crucial for investors and other market participants, influencing their investment decisions (Handayani et al., 2022). When investors receive positive signals from a company's actions, they tend to increase their demand for stocks, which contributes to an increase in stock returns. These signals can be communicated through the disclosure of accounting information, including the financial report publication (Khasanah & Suwarti, 2022). Signalling theory is also described as a theory about how a company conveys information ratios, providing a statement that sends a signal to investors for their decision-making process. When investors received the information, it should be pre-evaluative or analytical information, indicating whether the signal is positive of negative (Muslih & Amin, 2018).

Stock Return (SR)

Return is the difference or change in stock prices in the form of a gain (possible gain) obtained from corporate action such as stock bonuses, dividend distributions, and other forms that ultimately lead to stock price fluctuations in the market or in the form of a loss (possible loss) that may occur due to the closure of stocks suspended by the government or the court leading to a decline in stock prices (Juliana et al., 2019). According to (Jogiyanto, 2015), stock returns refer to the gains generated from an investment. Returns can be classified as realized return which has already been achieved, or expected return which are anticipated to occur in the future. Brigham and Houston (2010:2015) define stock return as the variance between the received amount and the initial investment, relative to the initial investment itself (Abdilah & Pricilya, 2022). From the definitions above, it can be concluded that stock return represents the percentage of profit or loss generated from a completed investment. Stock return can serve as a key factor in attracting investors to allocate their funds in the capital market. Therefore before investing in stocks, investors must carefully select and evaluate the companies to be included in their portofolio (Sidarta et al., 2021).

Financial Performance

Financial performance according to Rahayu (2020:7), is the success, achievement, or work capability of a company in creating value for the company or its shareholders through effective and efficient methods (Rahma et al., 2022). (Rudianto, 2013) explained financial performances as the outcome or achievements reached by company's management in efficiently handling its assets over a specific period. It is crucial for companies to comprehend and assess the extent of their success based on their carried out financial activities.

Liquidity Ratio

(Fahmi, 2017) explained liquidity ratio as a measures for company to meets their short-term obligations in a timely manner. This ratio is crucial, because it can result a decline in its value or reduce investors interest if a company failure to meets its short-term obligations. According to (Kasmir, 2016), the Loan to Deposit Ratio is a measure that evaluate the proportion of the extended credit to the total of public funds (or self-capital) utilized.

Profitability Ratio

According to Sartono (2012:120) profitability refers to an ability of a company to produce profit by its total assets sales, or equity (Sukma et al., 2019). Higher profitability indicates a greater capacity of the company to generate substantial profits. Hery (2016:107) defines Return on Equity ratio measures the extent to which equity contributes to generating net profit (Laiya et al., 2022). A higher ROE signifies that more net profit is produced for each rupiah invested in equity.

Solvability Ratio

According to (Fahmi, 2017), the solvency or leverage ratio assesses the extent to which a company depends on debt for its financing. An excessive reliance on debt can be detrimental, as it may result in extreme leverage, putting the company burdened with a high debt levels and struggling to alleviate this financial strain. According to Rahmani (Martono & Rahmawati, 2020), Capital Adequacy Ratio is a banking performance metric that evaluates the sufficiency of capital in supporting risk-generating assets. According to regulations from Bank Indonesia No.14/18/PBI/2013, a bank categorized as healthy must have a CAR ratio of at least 8%, as required by the Bank of International Settlements (BIS).

Activity Ratio

Activity ratio according to Fahmi (2020) indicates how well a company utilizes its resources to support its operational activities (Catherina et al., 2021). According to (Zulfikar, 2016), Total Assets Turnover is a metric that measures how efficiency a company in asset utilization and evaluates the amount of sales are generated for each rupiah of its assets.

Environmental, Social, Governance (ESG)

According to (Noviarianti, 2020), ESG is a framework for corporate investment practices that integrates company policies with the principles of ESG considerations. The OECD (2022) defines ESG as the process of incorporating these factors into asset allocation and risk management decision thus generating long-term financial return that sustainable. Thus, ESG represents corporate activities that focus not only on profitability but also adherence the principles of ESG practices within the company.

Loan to Deposit Ratio (LDR) on Stock Return

LDR measure the proportion of the credit extended by a bank relative to the funds it has received, reflecting the bank's ability to meet depositor withdrawals based on the loans it has issued (Marya Ulfa, 2020). In accordance with signaling theory, a healthy LDR serves as a positive signal to investors about the bank's efficiency in utilizing funds to provide loans and generate interest income. The OJK or Financial Services Authority, through the regulation of BI No.15/7/PBI/2013 states that the ideal LDR range for banks to be is between of 78% and 92% (Laras, 2024). The more credit a bank extends, the higher its liquidity level, which can also serves as a positive signal for investors. However, a larger amount of credit extended is also expected that the bank will also generate a higher return (Dewi et al., 2024). This hypothesis is also supported by studies (Patricia et al., 2021) and (Wulandari, 2022) which also state that LDR positively affect stock returns.

H1: LDR has a positive effect on stock return.

Return on Equity (ROE) on Stock Return

Circular Letter No.13/24/DPNP from Bank Indonesia outlines that ROE is utilized to assess a bank's capability to produce profit from its paid-up capital. High ROE acts as a strong signal of the performance of the company financial performance and prospects to investors (Mushofa & Susetyo, 2021). This will attracts investor to purchase the company's shares. In the banking industry, a high ROE signifies that the bank can generate substantial profits from its shareholders equity, which reflect its operational efficiency and the quality of management. This makes investors more confident in the bank's future profit potential, assuring them of better returns on their investments (Setiono, 2017). Research by (Setyarini et al., 2020) and (Astohar et al., 2021) also support this state that ROE has a positively influence on stock returns.

H2: ROE has a positive effect on stock returns.

Capital Adequacy Ratio (CAR) on Stock Return

CAR is one of the important factors for assessing bank's financial stability and its ability to endure financial crises (Budianto & Dewi, 2023a). Based on the regulation No.14/18/PBI/2013 by Bank Indonesia, the minimum CAR requirement is set at 8% (Wiranthie & Putranto, 2022). A high CAR is considered a positive signal for investors, as it shows that a higher CAR enhance the bank ability to bear risk and the healthier financial condition (Hutasoit et al., 2019). Bank with strong CAR are considered more stable and capable to survive challenging market conditions, prompting investors to regard it as an indicator of the safety of their investment. This perception can potentially increase demand for bank shares, which will ultimately encourage an increase in stock returns. This hypothesis consistent with the studies (Andirfa et

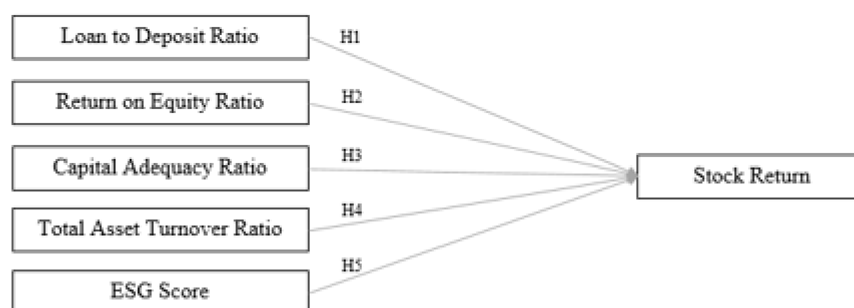
al., 2021) and (Wulandari, 2022) which also state that CAR has a positive influence on stock return.
H3: CAR has a positive effect on stock returns.

Total Asset Turnover (TATO) on Stock Return
A high TATO is a signals to investors that the company has efficient asset management and strong operational performance. In the banking industry, a high TATO indicates the efficiently of the bank to utilize its assets usage by maximizing the revenue generated from the assets it holds (Nurwulandari & Filia, 2023). This reflects good management performance in optimizing asset usage, serving as an indicator of potential higher profitability in the future. Thus, a high TATO acts as a signal for investors that the bank has strong operational performance and is able to utilize assets optimally (Adita & Mawardi, 2018), which overall can positively influence stock returns. This hypothesis consistent with studies by (Fakhri Rana Sausan et al., 2020) and (Naibaho et al., 2023) which also demonstrate that TATO has a positively affect stock returns.
H4: TATO has a positive effect on stock returns.

ESG Score on Stock Return
Companies with high ESG scores demonstrate compliance with responsible environmental practices, social welfare, and transparent governance which reduces reputational risks and enhances public trust (Albitar et al., 2020). ESG disclosure serves as a positive signal for investors, allowing the company to receive a favorable assessment in investor's perspective. In the banking context, a high ESG score indicates that the bank is not only focused on profitability but also on environmental impact, social responsibility, and transparent governance practices (Rahmansyah & Mutmainah, 2024). This is important because banks that achieve high ESG scores generally maintain stronger relationships with regulators, the public, and other stakeholders, which helps mitigate reputational risks and improve operational stability. Investors view a high ESG score as an indicator that the bank is prepared to address environmental and social risks and is more resilient to crises that may arise from non-financial issues (Roestanto et al., 2022). This hypothesis is supported by research by (Y. Maulana et al., 2023) which suggests that ESG score, as an intervening variable, positively impacts stock returns and (Hari Purnomo et al., 2024) which states that the ESG Score affect stock prices.
H5: ESG Score has a positive effect on stock return.

In line with the background and the hypotheses proposed in this study, the conceptual framework of the research is outlined as follows.

Figure 1.Research Framework



Source: Researcher, 2024

RESEARCH METHODS

This study employs a quantitative research approach, focusing on banking subsector companies that are listed on the Indonesia Stock Exchange (IDX) between 2020 and 2023 period. The total population consist 47 banking subsector companies listed. A purposive sampling method is used for data collection, selecting companies based on specific criteria. The study relies on secondary data sourced from the selected companies's annual reports. The data sources include the financial reports are obtained from the official websites of the company and the IDX website. The sample for this study includes banking subsector companies that fulfill the following criteria:

1. Banking subsector companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023 period.
2. Availability of annual financial report publication dates for the years 2020-2023.
3. Companies that have ESG scores for the 2020-2023 period, assessed according to the Global Reporting Initiative standards..

In this study, the variables include stock returns as the dependent variable, while LDR, ROE, CAR, TATO, and ESG scores serve as the independent variables. The measurement of these variables in this research can be outlined as follows:
Stock returns reflects the profit or loss generated from an investment that has already been executed. Stock return can be calculated using the following approach (Wijayanti, 2022):
Stock Return = Pt – (Pt-1)/ (Pt-1)……………………………………..………………… (1)

Loan to Deposit Ratio/LDR is used to evaluate the proportion of loans in relation to the total funds sourced from the public and the bank's own capital. LDR can be approach by (Sitaneley et al., 2021):
LDR = (Total Loans/ Total Deposits)…………..…………………………….....………… (2)

Return on Equity/ROE ratio indicates the extent of equity's contribution to generating net profit. According to Brigham & Houston (2013), ROE can be approach by (Setyarini et al., 2020):
ROE = (Earning After Tax/ Total Equity)…………………..…………………………… (3)

According to (Rahmani, 2017), Capital Adequacy Ratio/CAR is a banking performance metric that assesses the sufficiency of a bank's capital to cover risk-bearing assets. CAR can be approach by (Martono & Rahmawati, 2020):
CAR = (Capital/ Total Risk Weighted Asset)……………………………...……….…… (4)

Total Assets Turnover/TATO is used to assess the company's total assets turnover and determine the total of revenue produce from each unit of currency invested in those assets. The calculation of TATO can be approached by (Nadya, 2023):
TATO = (Net Sales/ Total Average Assets)…………………………...………………… (5)

Environmental, Social, and Governance stands for an investment practices standard that incorporates and implements company policies in allignment with E, S, and G concepts. The ESG score is derived from the scoring criteria set by the Global Reporting Initiative (GRI).

RESULTS AND DISCUSSION

The analytical method employed in this research is multiple regression analysis using SPSS software, which is effective for analyzing the impact of multiple independent (X) variables on a dependent (Y) variable. This test helps in measuring the significance of each independent variable and understanding the extent of its impact of each X variable through regression coefficients. The following is the regression equation applied in this study:

$$Y = \alpha + \beta1.LDR + \beta2.ROE + \beta3.CAR + \beta4.TATO + \beta5.ESGS + \varepsilon$$

From the sample of 47 banking subsector companies during the 2020 to 2023 period, a total of 115 data points were collected. However, to satisfy the criteria of the classical assumption tests, only 88 valid data points were used in this research.

Table 1. Sample Data

Description	Total	
Companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023	47	
Companies that did not have annual financial report publication dates from 2020-2023	(0)	
Companies that did not have ESG scores for the 2020-2023	(1)	
Total Companies	46	Sample
Total data 46 companies x 4 years		184
Total data from companies that do not have annual financial report publication dates from 2020-2023		(1)
Total data from companies that do not have ESG Score from 2020-2023		(68)
Data outlier		(27)
Total data sample		**88**

Descriptive Statistics

In this research, descriptive statistical analysis is utilized to employed and interpret the statistical overview of the data. The next section outlines the result of the descriptive analysis conducted in this study.

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
LDR	88	0.21	2.20	0.8265	0.26194
ROE	88	-24.56	41.59	8.8678	10.11489
CAR	88	11.13	82.52	28.0830	12.17003
TATO	88	0.03	0.79	0.0822	0.08118
ESGS	88	0.14	1.00	0.4830	0.21814
SR	88	-0.008	0.007	-0.00144	0.002966
Valid N (listwise)	88				

Source: Data Processed by Researcher (SPSS 21)

The descriptive statistics summary for the variables utilized in this study presented on the table above. The result table show that the average value of the dependent variable (stock return) is -0.00144, meaning that the t-1 period's stock price is greater than the stock price in the t period. The financial performance variables, including LDR, ROE, CAR, and TATO in order have average values of 0.8265, 8.8678, 28.0830, and 0.0822. Meanwhile, the average value of ESG score variable is 0.4830.

Classical Assumption Test Results

Normality Test

Table 3. Normality Test Results

	Kolmogorov-Smirnov			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Unstandardized Residual	0.087	88	0.095	0.981	88	0.233

Source: Data Processed by Researcher (SPSS 21)

The following normality test result using the explore K-S test, reveal the sig. value is 0.095 which is exceeds sig. level of 0.05. Therefore, it can be inferred that the data used in this research is normally distributed.

Multicollinearity Test

Table 4. Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
LDR	0.820	1.220
ROE	0.870	1.150
CAR	0.707	1.414
TATO	0.957	1.045
ESGS	0.882	1.134

a. Dependent Variable: Stock Return

Source: Data Processed by Researcher (SPSS 21)

As per the test result above, the Tolerance value of all the variables are greater than 0.1 and the VIF values are below 10.00. Concluding that the independent variables in this study are free from multicollinearity.

Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results

Model	Unstandardized Coefficients		Standardize Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.001	0.000		2.733	0.008
LDR	0.000	0.000	0.106	0.896	0.373
ROE	1.378E-005	0.000	0.144	1.248	0.216
CAR	-1.699E-006	0.000	-0.021	-0.167	0.868
TATO	-0.002	0.001	-0.183	-1.667	0.099
ESGS	0.000	0.001	-0.057	-0.502	0.617

Source: Data Processed by Researcher (SPSS 21)

The Glejser test was performed to examine the heteroscedasticity in the data. Based on the result table, the sig. values of the LDR, ROE, CAR, TATO, and ESG Score variables are above the α=0.05 significance level, which indicate that none of these variables have heteroscedasticity issues.

Autocorrelation Test

Table 6. Autocorrelation Test Results

Model	R	R Square	Adj. R Square	Std. Error of the Estimate	Durbin-Watson
1	0.819[a]	0.670	0.650	0.001753	2.147

Source: Data Processed by Researcher (SPSS 21)

Based on the Durbin-Watson results, the DW value of this test is 2.147, which meet the criteria of the DW Test, where DU < DW < (4-DW). For the 88 data points in this study, the DU value is 1.7749. It can be inferred the data used in this research does not exhibit autocorrelation as the DW value of 1.7749 < 2.147 < 2.2251.

Multiple Regression Test

Table 7. Multiple Regression Test Results

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.

	B	Std. Error	Beta		
C	-0.010	0.001		-11.283	0.000
LDR	-0.001	0.001	-0.095	-1.362	0.177
ROE	-2.337E-005	0.000	-0.080	-1.173	0.244
CAR	0.000	0.000	0.730	9.688	0.000
TATO	0.005	0.002	0.136	2.095	0.039
ESGS	0.008	0.001	0.595	8.806	0.000

a. Dependent Variable: Stock Return
Source: Data Processed by Researcher (SPSS 21)

The equation model derived from the result above is formulated as follow:
SR = -0.010 - 0.001LDR - 2.337E-005ROE + 0.000CAR + 0.005TATO + 0.008ESGS

Based on the test results above, the hypothesis discussion is outlined as follows.

The Effect of Loan to Deposit Ratio (LDR) on Stock Return

The output reveal that the Loan to Deposit Ratio (LDR) does not impact stock returns. According to the results of the descriptive test, the average LDR ratio in this study is 82%, which falls within the safe range established by the OJK as per Bank Indonesia Regulation No.15/7/PBI/2013 (Laras, 2024). However, despite being within the safe limit, the majority of profits derived from the bank's loan distribution cannot be considered entirely secure due to the potential risk of non-performing loans, which may still impact the bank's liquidity (Sitaneley et al., 2021). It concludes that this is not considered as a basis or signal for investors in determining expected return. This finding is consistent by studies by (Fahmi, 2017) and (Sitaneley et al., 2021), which similarly suggest indicate that LDR does not impact stock returns. Therefore, it can be concluded that this hypothesis (H1) is rejected.

The Effect of Return on Equity (ROE) on Stock Return

According to the Circular Letter No.13/24/DPNP/2011 by Bank Indonesia, a good ROE standard is above 15%. Referring to this standard, the average ROE in this study is 8.8%, which can be considered suboptimal. However, the research results indicate the sig. value is above 0.05, leading to the conclusion that ROE does not influence stock returns. This finding suggests that ROE level, or the bank ability to effectively utilize its capital to generate profit, is not a signal for investor to make investment decisions. This results align with studies conducted by (Yoewono & Setiawan Tasrih, 2022) and (Hutahuruk, 2022), which also state that ROE does not impact stock returns, which concludes that this hypothesis (H2) is rejected.

The Effect of Capital Adequacy Ratio (CAR) on Stock Return

The findings shows that CAR positively and significantly influences stock returns. Refers to the CAR's minimum value set by Bank Indonesia Regulation which is 8%, the average CAR in this study shows 28%. This supports the argument that the higher a bank's CAR, the more sufficient its capital is to absorb risks arising from its operational activities. As a result, the bank is more likely to generate stable and reliable profits in the future (Budianto & Dewi, 2023a). This indicates that the information serves as a positive signal for investors in establishing return estimates. This findings align with studies conducted by (Andirfa et al., 2021) and (Wulandari, 2022), which state that a higher CAR positively impacts stock returns. This hypothesis (H3) is accepted.

The Effect of Total Asset Turnover (TATO) on Stock Return

The research results indicate a positive impact between TATO and stock returns. In the banking sector, TATO is often used to evaluate a bank's financial performance. This support the signaling theory which the higher TATO value reflects the bank is effectively manage its assets

by maximizing asset utilization to generate revenue (Budianto & Dewi, 2023b), this serves as a positive signal for investor in making investment decisions. This findings support previous studies by (Fakhri Rana Sausan et al., 2020) and (Naibaho et al., 2023), which also found that TATO positively influences stock returns. This hypothesis (H4) is accepted.

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

The final hypothesis indicates that the ESG Score positively and significantly impacts stock returns. This means that a great ESG Score can serve as a non-financial signal and demonstrates that bank is not only focused on profitability but also on environmental sustainability, social responsibility, and transparent governance practices. Investors perceive this as an indicator that the bank is prepared to handle environmental and/or social risks and is more resilient to crises arising from non-financial issues. Consequently, concludes that this hypothesis (H5) is accepted and supported the study by (Y. Maulana et al., 2023).

CONCLUSIONS AND SUGGESTION

Based on the test results, it indicate that the financial performance CAR, TATO, also ESG Score exhibit a positive significant effect on stock returns. On the other hand, LDR and ROE do not influence stock returns.

This study is expected to provide a broader understanding of the importance of integrating both financial and non-financial factors in maintaining favorable stock returns in the financial sector, particularly in banking. However, this research has several limitations, including a high degree of data variability, which resulted in the exclusion of many data points to meet the classical assumption tests. Additionally, the financial ratios used in this research were limited. For the future research, it is suggested to incorporate other financial ratios such as LDR, ROA, BOPO, and NPL or to expand the scope by including samples from other industries. Moreover, further studies could explore additional factors that may influence stock returns.

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