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STOCK RETURN ANALYSIS WITH FIRM VALUE AS A MODERATOR: EVIDENCE FROM BASIC MATERIALS COMPANIES IN INDONESIA

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ABSTRACT
This study aims to examine the effect of sustainability report and leverage projected by Debt-to-Equity Ratio (DER) on stock returns in basic materials sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2020-2023, with the moderating variable firm value projected by price to book value. The research method used is quantitative with the Moderated Regression Analysis (MRA) analysis technique. The population of this study consisted of basic materials sector companies listed on the IDX during the 2020-2023 period, with samples taken using purposive sampling technique. The data used is secondary data in the form of financial reports, sustainability reports, and stock market data. The results showed that sustainability reports contributed to stock returns. Leverage has no contribution to stock returns. Firm value has no contribution in the relationship of sustainability report to stock returns. Firm value has no contribution in the relationship of leverage to stock returns.

KEYWORDS: Firm Value, Leverage, Stock Returns, Sustainability Report

1. INTRODUCTION
The basic materials sector is the backbone of the manufacturing industry and infrastructure, so its development greatly affects the stability and growth of the national economy. Demand for raw materials continues to increase every year, and imports of raw materials have also increased. According to the BPS-Statistics Indonesia (2022), imports of raw materials increased by 24.6 percent from the previous year. The increase in demand for raw materials is also in line with the growth in the number of companies engaged in the basic materials sector.

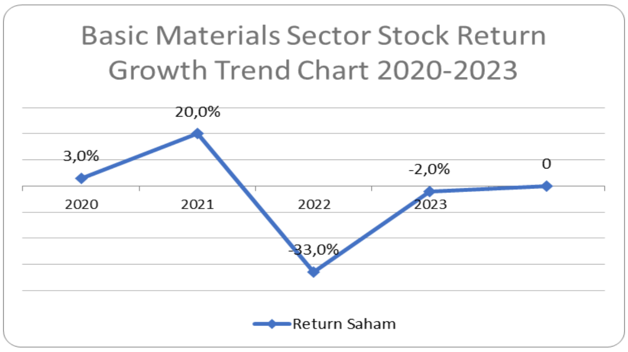
The increase in demand for raw materials is also in line with the growth in the number of companies engaged in the basic materials sector. Based on data from the Indonesia Stock Exchange (IDX), the number of companies listed in this sector has increased from 81 companies in 2020 to 103 companies in 2023. This shows that the raw goods industry continues to grow along with the increasing need for basic materials in various industrial sectors.

Although the number of companies increased, according to Kontan.co.id (2023) the basic materials sector index experienced a sharp decline at a percentage of 5.69% at the beginning of 2023, making it one of the sectoral indices with the deepest decline in that period. The decline in share prices in the IDXBASIC sector is also reflected in the data released by the Indonesia Stock Exchange (IDX) in 2024. Based on this data, in 2020, the basic materials sector recorded a 4% increase in share price. However, the positive trend did not continue. In 2023, this sector actually experienced a decline in share price of 2.80%. The decline was influenced by several factors, including the instability of the Indonesian economy due to the COVID-19 pandemic, changes in government policies, and various economic problems at both the micro and macro levels.

Stock returns describe the investment results in the form of profits or losses obtained from stock price movements and dividend payments by the company (Putra, 2024). Investors have expectations to get the highest possible rate of return with measurable risk. Return is generally defined as the rate of profit or rate of return on an asset or investment in a certain period (Sihombing, 2018).

The growth rate of stock returns in the basic materials sector in the 2020-2023 period is reflected in graph 1.1 which shows considerable fluctuations in returns in recent years.

Picture 1.1: Basic Materials Sector Stock Return Growth Trend Chart 2020-2023



The Basic Materials sector stock return growth graph for the period 2020-2023 shows a fluctuating pattern that tends to be negative. In 2020, there was a positive growth of 3%, then a sharp increase to 20% in 2021 which already exceeded the ARA. However, in 2022 there was a significant decline to -33%, reflecting a fairly deep decline in performance that exceeded ARB. In 2023, growth improved although it was still negative, at -2%. Overall, the highest stock return growth rate occurred in 2021 at 20%, while the deepest decline occurred in 2022 at -33%.

This graph shows that the Basic Materials sector experienced instability in stock return growth over the period. This fluctuation confirms the inherent volatility of the basic materials sector, which can be influenced by various factors, ranging from macro market conditions to industry-specific dynamics (Mayuni & Suarjaya, 2018).

Stocks have great profit potential but are also accompanied by high risk, so careful analysis is needed using technical and fundamental analysis. Technical analysis is used to study stock price movements within a certain period of time with the aim of predicting the direction of future price movements, based on historical data on stock prices and trading volumes (Wira, 2021). Meanwhile, fundamental analysis is an approach that considers various factors that affect stock value, such as company performance, micro and macro factors, etc. (Wira, 2021).

Research conducted by Nabila and Wahyuningtyas (2023) shows that stock returns are influenced by two main factors, namely the Sustainability Report and the company's financial ratios. Other research by Yulia (2021) shows that stock returns are influenced by several factors, namely ROA, Leverage (DER), and Interest Rates. Meanwhile, the factors that influence stock returns in this study are sustainability report and leverage with firm value as a moderating variable with the theoretical basis used is signalling theory (1973).

Firm value is a condition where a company gets trust from the social environment through operational activities since the company was founded (Gunardi et al., 2022). According to Pambudi et al (2022), companies with high value are considered to have good performance and are more attractive to investors, despite facing challenges such as high leverage or fluctuations in interest rates.

According to Sukoharsono & Andayani (2021), it is explained that the sustainability report is a report held by a company or organization to measure, disclose, and efforts to become a company that has a responsibility to all stakeholders for the purpose of company performance in supporting sustainable development. Leverage is a ratio that shows the correlation between corporate debt and capital, in other words, this ratio can see how much the company is financed by debt or external parties with the company's ability shown by capital (Harahap, 2013).

In Signaling Theory (Spence, 1973), disclosure of information such as sustainability reports and leverage are signals that can influence investor perceptions. Previous research shows mixed results. Previous research from Nabila and Wahyuningtyas (2023) and Yastami and Dewi (2022) found that sustainability reports have a positive effect on stock returns. However, Handayani and Haryati's (2023) research actually showed no significant effect. This contradictory result also occurs in the leverage variable. While several studies by Yulia (2021) and Nabila & Wahyuningtyas (2023) stated that leverage has a negative effect on stock returns, Rahmawati & Nur (2024) showed no significant effect. Based on the phenomena and research gaps that have been described, the authors are interested in conducting research on the influence of sustainability reports and leverage, with firm value as a moderating variable. Therefore, this study aims to analyze “Analysis of Stock Returns with Firm Value as a Moderating Variable in Basic Materials Sector Companies Listed on the Indonesia Stock Exchange (IDX) for the 2020-2023 Period”. This research is expected to contribute to the development of financial literature and provide practical insights for companies and investors.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Signaling Theory

Signaling Theory is a theory introduced by Spence (1973) which explains how the sender of information (company management) can provide a sign or signal in the form of strategic information that describes the condition of a company which can be seen from the company's finances and operations which can be useful for the recipient of information (investors). The basis of this theory was put forward because of the information gap, where on the one hand one party has access to more complete information than the other party (Nurmahfudi & Yuniningsih, 2024).

2.2 Sustainability Report

According to Sukoharsono & Andayani (2021), a sustainability report is a report held by a company or organization to measure, disclose, and attempt to become a company that has a responsibility to all stakeholders for the purpose of company performance in supporting sustainable development.

2.3 Leverage

According to Rahmawati & Nur (2024) leverage is a financial ratio that assesses how well a company manages its short-term and long-term debt. Companies that have a high leverage ratio have greater risks and losses, but also have the opportunity to earn large profits. On the other hand, companies that have a small leverage ratio tend to have very small losses, especially when the economy declines (Syakur et al., 2019). Leverage can be measured using several ratios, namely Debt to Assets Ratio (DAR), Debt to Equity Ratio (DER), Long Term Debt to Equity Ratio (LTDtER), Times Interest Earned, Fixed Charge Coverage (FCC) (Kasmir, 2021).

2.4 Firm Value

Firm Value is a condition where a company gets trust from the social environment through operational activities since the company was founded (Gunardi et al., 2022). The company must provide a value that can maintain quality and become an object of attraction for the community (Sumiati & Indrawati, 2019). Increasing company value is an achievement for the company and company management, with increasing company value, the company's welfare will also increase.

2.5 Stock Return

According to Wildawati (2019) stock return is a result, comparison, and measure for rational investors to assess investment success. Return is generally defined as the rate of profit or rate of return on an asset or investment in a certain period (Sihombing, 2018). Stock returns can be given to investors in the form of dividends or capital gains and losses (Darmasaputra & Machdar, 2020).

2.6 The Effect of Sustainability Report on Stock Return

A sustainability report presents a company’s performance across economic, social, and environmental dimensions. It serves not only as a tool for resource management and strategic control but also as a means of signaling the firm’s commitment to ethical and responsible business practices. In accordance with signaling theory, the publication of such reports can reduce information asymmetry between companies and investors by providing transparent and credible disclosures. This enhanced transparency can influence investor perceptions and market responses, ultimately impacting stock returns.

Recent studies, including those by Yastami and Dewi (2022), have demonstrated a significant and positive relationship between well-prepared sustainability reports and stock returns. Transparent and comprehensive sustainability disclosures can increase investor trust, stimulate investment interest, and contribute to improved financial performance. Similar findings have been reported by Nabila and Wahyuningtyas (2023) and by Sundari and Machdar, all of whom confirmed the positive impact of sustainability reporting on stock return.

2.7 The Effect of Leverage on Stock Return

Leverage reflects the extent to which a company relies on debt to finance its operations relative to its equity. Within the framework of signaling theory, a high level of leverage may signal greater financial risk, which could be perceived negatively by investors. Such a signal can reduce investor interest, potentially leading to a decline in stock prices and returns.

Previous studies, including those by Nabila and Wahyuningtyas (2023), have shown that leverage measured by the Debt-to-Equity Ratio (DER) has a significant negative effect on stock returns. A higher DER indicates greater risk, prompting investors to avoid investing in such companies. Similar results were reported by Yulia (2021) in the property sector, where high leverage reduced investor confidence due to the increased likelihood of default. In general, excessive leverage is perceived as a burden that diminishes a firm's investment appeal and financial performance.

2.8 Firm Value in moderating the Effect of Sustainability Report on Stock Return

A sustainability report discloses a company’s responsibilities concerning environmental, social, and economic aspects. Beyond serving as a transparency tool, it also functions as a positive signal to investors, enhancing trust and reducing information asymmetry between the company and the market. This, in turn, can lead to an increase in stock prices and returns.

Firm value acts as a moderating variable in the relationship between sustainability reporting and stock return. Based on signaling theory, companies with higher firm value are perceived as more stable and credible, enabling them to send stronger signals regarding their performance and long-term prospects. As a result, the influence of sustainability reporting on stock return tends to be amplified in firms with higher value.

A study by Sundari and Machdar (2024) confirmed that firm value strengthens the positive relationship between sustainability reporting and stock return. In other words, companies with high firm value are more capable of attracting investor interest through transparent and high-quality sustainability disclosures, ultimately contributing to increased stock returns.

2.9 Firm Value in moderating the Effect of Leverage on Stock Return

Leverage is a financial ratio that reflects the extent to which a company relies on debt rather than equity to finance its operations. According to signaling theory, a high leverage ratio is typically interpreted as a signal of increased financial risk due to the heavier debt burden, potentially reducing investor interest and negatively impacting stock returns. However, under certain conditions, high leverage may be viewed positively if the company can manage its debt effectively to generate profits.

Firm value serves as a moderating variable in the relationship between leverage and stock return. Companies with high firm value are perceived as more stable and capable of managing debt efficiently, thereby strengthening the effect of leverage on stock return. Conversely, companies with lower firm value may be viewed as riskier, which could weaken this relationship.

A study by Azlia and Syahyunan (2022) supports the moderating role of firm value in the relationship between leverage (measured by the Debt-to-Equity Ratio) and stock return. This suggests that investors consider not only the level of debt but also the overall value of the firm when making investment decisions.

3. RESEARCH METHODS

This research uses a quantitative approach by utilizing secondary data taken from financial reports available on the official website of the Indonesia Stock Exchange. The research population consists of companies in the basic materials sector during the period 2020-2023, with a sample of 16 companies selected using purposive sampling technique. Thus, the total data analyzed is 64 data (16 companies for 4 years). Data analysis was carried out using the moderated regression analysis (MRA) method through SPSS version 26 software, which aims to test the interaction between the independent variable and the moderating variable in order to obtain different results.

3.1 Stock Return (Y)

Stock return is the rate of profit or rate of return on an asset or investment in a certain period. In this study, stock returns can be calculated using the following formula (Taslim & Wijayanto, 2016):

$$Stock\ Return = \frac{P_t - P_{t-1}}{P_{t-1}}$$

3.2 Firm Value (Z)

Firm Value is a variable that describes the market's perception of the company's success in managing its assets to increase value for shareholders. According to Arianti & Putra (2018) Firm Value can be calculated using the following formula:

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$$PBV = \frac{Market\ Price\ per\ Share}{Book\ Value\ per\ Share}$$

3.3 Sustainability Report

Sustainability Report is a sustainability report that discloses the company's performance in economic, environmental, and social aspects. According to Wibowo (2014) the formula for calculating the sustainability report is as follows:

$$SRDI = \frac{V}{M}$$

3.4 Leverage

Leverage is the level of debt usage in the company's capital structure. Leverage can be measured using the Debt-to-Equity Ratio (DER) ratio. According to Cashmere (2021) Debt to Equity Ratio (DER) can be calculated using the following formula:

$$DER = \frac{Total\ Debt}{Total\ Equity}$$

4. RESULTS AND DISCUSSIONS

4.1 T-test

The t-test is used to determine the effect of each independent variable on the dependent variable in a regression model (Ghozali, 2018: 152). This test is carried out by looking at the significance value of t in the SPSS output, with a significance level of α = 5% (0.05).

Table 4. 1 T-test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0,139	0,160		-0,874	0,394
	Sustainability Report	1,682	0,713	0,573	2,360	0,030
	Leverage	0,072	0,200	0,092	0,359	0,724
	Firm Value	0,129	0,141	0,285	0,916	0,372
	M1	-0,186	0,711	-0,089	-0,261	0,797
	M2	0,426	0,865	0,164	0,493	0,628

a. Dependent Variable: Return Saham

Source: Author's Computation, 2025

The t test can be interpreted to test the effect of each independent variable (X) on the dependent variable (Y) and the moderating variable (Z) in the relationship between the independent variable (X) and the dependent variable (Y).

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1. Sustainability Report (X1) has a positive and significant influence on stock returns (Y) with the level of [Sig.030 < 0.050: significant positive].
2. Leverage (X2) has no influence on stock returns (Y) with a level of [Sig.0,724 < 0,050]
3. Firm Value (Z) cannot moderate the effect of Sustainability Report (X1) on stock returns (Y) with a level of [Sig.0,797 < 0,050]
4. Firm Value (Z) cannot moderate the effect of Leverage (X2) on stock returns (Y) with a level of [Sig.0,628 < 0,050]

4.2 F-test

The F-test is used to determine the effect of independent variables simultaneously on the dependent variable in a regression model (Riyanto & Hatmawan, 2020).

Tabel 4. 2 F-test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,478	3	0,493	3.858	.025[b]
	Residual	2,555	20	0,128		
	Total	4,034	23			

a. Dependent Variable: Return Saham

b. Predictors: (Constant), Firm Value, Leverage, Sustainability Report

Source: Author's Computation, 2025

It is concluded that together the independent variables have a significant influence on the dependent variable. That is seen from Sig. 0.025 < 0.050: Significantly positive, meaning that changes in the three Sustainability Report variables (X1), Leverage (X2) and Firm Value (Z) are able to explain changes in the Stock Return variable (Y).

4.3 Test Coefficient of Determination (R^2)

Tabel 4. 3 Test Coefficient of Determination Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.605[a]	0,367	0,272	0,35743

a. Predictors: (Constant), Firm Value, Leverage, Sustainability Report

b. Dependent Variable: Return Saham

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It is known that the detemination coefficient (R2) is 0.367, meaning that the influence of the three Sustainability Report variables (X1), Leverage (X2) and Firm Value (X3) is able to explain changes in the Stock Return variable (Y) by 36.7% while the remaining 63.3% [100% - 36.7%] is explained by other variables besides the variables in this study.

4.4 The Effect of Sustainability Report on Stock Return

This indicates that companies that transparently disclose information related to environmental, social and governance (ESG) aspects are able to provide positive signals to investors regarding long-term prospects and corporate responsibility. Thus, investors are increasingly confident and interested in investing, which ultimately increases the company's stock returns.

This finding is in line with signaling theory and is supported by previous research Yastami & Dewi (2022) and Nabila & Wahyuningtyas (2023) which state that the quality of sustainability reports can improve the company's image and reduce information asymmetry in the market. Especially in the basic materials sector, companies that are consistent in sustainability reporting are able to attract more investors who care about environmental and social issues, so that sustainability reports are not only a reporting obligation, but also an important strategy to build market confidence and create added value for shareholders.

4.5 The Effect of Leverage on Stock Return

The regression test results show that leverage has no significant effect on stock returns in basic materials sector companies, so the hypothesis stating the effect of leverage on stock returns is rejected. This finding indicates that the proportion of debt to equity is not the main factor considered by investors in making investment decisions in this sector. In contrast to the predictions of Signaling Theory, leverage does not provide risk signals that affect investors' perceptions of the prospects for investment returns in the basic materials sector.

This research is in line with previous studies (Tsabit & Nur, 2022) and (Nadriyah & Nur, 2020) which state that the effect of leverage on stock returns is highly dependent on industry characteristics and corporate financing strategies. In capital-intensive industries such as basic materials, the use of large debt is considered reasonable as long as the company is able to maintain stability and profitability. Therefore, investors focus more on other fundamental indicators such as operational performance, business sustainability, and external factors, not just capital structure. In conclusion, leverage is not a dominant factor in influencing stock returns in this sector, so companies should focus more on performance transparency and risk management rather than only paying attention to the funding structure.

4.6 Firm Value in moderating the Effect of Sustainability Report on Stock Return

The moderation test results seen from the sig value show that firm value does not moderate the effect of sustainability reports on stock returns in basic materials sector companies, so the firm value

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moderation hypothesis is rejected. In other words, firm value neither strengthens nor weakens the relationship between sustainability reports and stock returns statistically. This shows that investors assess sustainability reports separately from firm value in making investment decisions.

This finding is in line with previous studies Handayani & Haryati (2023) and Kamila & Purwanti (2020) which state that firm value is unable to magnify the effect of sustainability reports on stock returns. Although the company has a high market value, sustainability disclosure still stands as an independent signal that affects investor confidence. Therefore, companies should focus on the quality and consistency of sustainability reports without relying on market perceptions of firm value.

4.7 Firm Value in moderating the Effect of Leverage on Stock Return

The moderation test results show that firm value does not moderate the effect of leverage on stock returns in basic materials sector companies, so the firm value moderation hypothesis is rejected. This means that firm value does not statistically affect the strength or weakness of the relationship between leverage and stock returns. Although in theory firm value is expected to provide additional signals regarding the credibility and long-term performance of the company, in the context of this study, firm value does not change investors' perceptions of leverage risk.

This finding is in line with previous research Fitriyah & Yuliastuti (2020) and Lestari (2019) which state that firm value does not play a significant role as a moderating variable in the relationship between financial variables and stock returns. Investors do not seem to incorporate firm value information when assessing leverage risk to stock returns. Therefore, companies cannot rely on high firm value to offset leverage risk in an effort to increase stock returns, but need to focus on other aspects that are more relevant in making investment decisions.

5. CONCLUSIONS

This study shows that sustainability reports have a contribution to stock returns in basic materials sector companies, which confirms the importance of transparency and disclosure of sustainability aspects in attracting investor interest and increasing stock value. In contrast, leverage does not contribute to stock returns, which indicates that capital structure, particularly the proportion of debt to equity, is not the main focus of investors in assessing the potential return on investment in this sector. In addition, firm value does not contribute in strengthening or weakening the relationship between sustainability report and stock return or between leverage and stock return. This implies that investors assess these factors independently in the investment decision-making process. Overall, the results highlight that sustainability is a key factor influencing stock returns in the basic materials sector, while leverage and firm value play a more limited role. Investors seem to prioritize the quality of sustainability disclosures and other fundamental factors over capital structure or firm market value in assessing risk and potential stock returns. Based on these findings, companies in the basic materials sector are advised to improve the quality and consistency of sustainability report preparation as a strategy to strengthen investor confidence and increase stock returns. Companies also need to manage leverage wisely, even though leverage does not have a significant impact on stock returns, in order to maintain financial stability and avoid unnecessary risks. In addition, companies should not rely on market value (firm value) as a tool to strengthen sustainability signals or capital structure, but instead focus on transparency and real operational performance.

For future research, it is recommended to expand the scope of the study by involving other industrial sectors and adding external variables such as macroeconomic conditions, commodity prices, and government policies so that the research results are more comprehensive and can provide a broader picture of the factors that influence stock returns.

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