

Do Economic Value Added, Operating Cash Flow, and Environmental, Social, Governance Have an Impact on Stock Returns?

(Case Study of Energy Companies on the Indonesia Stock Exchange)

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Abstract—In making investment decisions, investors anticipate returns that align with their overall financial objectives and level of risk. To mitigate the risk, investors must consider the company’s performance by analyzing financial reports. This research used economic value added and operating cash flow to analyze financial reports and also used environmental, social, and governance factors to consider the company’s performance since the energy sector is closely related to environmental, social, and governance. This research used secondary data derived from financial and sustainability reports. The population in this research are energy companies that were listed on the Indonesian Stock Exchange from 2021 to 2023 with a total population of 87 companies. This research used a purposive sampling method and the sample was 49 companies. The results of this research showed that Economic Value Added and Environmental, Social, and Governance have no impact on Stock Returns. Operating Cash Flow has a positive impact on Stock Returns. For further research, it is recommended to increase samples and period of the research, adding other variables or using different measurement methods, and also provide environmental, social, and governance factors in more detail.

Keywords—*Economic Value Added; ESG; Operating Cash Flow; Stock Returns*

I. INTRODUCTION

Indonesia is endowed with a rich variety of mining materials, positioning the country as one of the leading global exporters of mining products, specifically coal [1]. According to the BP Statistical Review 2022, Indonesia is ranked 24th among the world’s largest oil-producing nations, with a daily output of 692 thousand barrels, contributing 0.8 percent to global oil production. Hence, the energy sector plays a substantial role in Indonesia’s economy. Consequently, it stands as a prominent sector on the Indonesia Stock Exchange and is favored for both direct and indirect investment [2]. Based on data from Indonesia Ministry of Investment or the Capital Investment Coordination Agency in 2023, the energy sector attracted the highest domestic capital investment realization, amounting to Rp86.7 trillion or 12.8 percent of the total domestic capital investment. These statistics unequivocally reflect the substantial investor interest in shares within the energy sector.

According to [3] investors engage in investment activities with the primary objective of producing profitable returns. When investors make investment decisions, they meticulously assess the expected returns in relation to their overall financial goals and their comfort level with risk. This enables them to align their investments selections with their long-term financial goals and risk tolerance. Returns may manifest in the form of dividends or capital gains, and to mitigate risk, investors must thoroughly scrutinize a company’s financial performance as reflected in its financial reports. The information contained in financial reports can significantly impact and serve as a signal for shareholders when they are making decisions, thus it is in line with signaling theory. According to [4], signal theory encompasses the steps taken by a company’s management to offer investors a glimpse into how the management perceives the company’s prospects. Exceptional financial reports are likely to spark investors’ interest and draw their investment into the

company. Signals theory can also assist agents, principals, and external parties in reducing information asymmetry by ensuring the quality or integrity of financial reporting information. In this research, the researcher used Economic Value Added as a profitability ratio new approach and Operating Cash Flow to analyze financial reports.

Economic value added is a financial metric used to assess a company's economic profit. It signifies the extent to which a company generates added value for its stakeholders. According to this system, value creation is only possible if the company covers all operating and capital costs. EVA serves as a useful indicator of the company's ability to generate additional value for its owners [5]. This is accomplished through the production of a return on capital that exceeds the cost of capital, resulting in augmented profits, dividends, and capital gains. EVA represents the enhancement in value that management contributes to shareholders during a specific annual period [6]. When a company decides not to keep its profits, it distributes them as dividends to its shareholders. The more profits a company earns, the greater the dividends its shareholders will receive. Elevated dividends result in increased stock returns, as dividends are factored into the calculation of stock returns.

Instead of the EVA method, the analysis of financial statements also involves the use of operating cash flow. Cash flow information assists investors in comprehending the correlation between profits and cash flows and in forecasting future cash flow [7]. The cash flow represents the movement of cash and cash equivalents in financial statements. An efficient operating cash flow demonstrates the financial adaptability associated with the production and delivery of goods, provision of services, and other activities considered in determining profit. The company's enhanced operating capability is reflected in the higher profit value, as indicated by the net cash value from significant operating activities. Indonesian PSAK number 2, about the statement of cash flows (2007), also affirms that cash flow from operations is a metric to evaluate whether the company's operations can generate operating income to repay loans, fund the company's operation, distribute dividends, and make investments. Based on the research results from [8], it is stated that operating cash flow positively impacts stock returns. This is due to the presence of good company operating activities, the stock price will increase and will ultimately increase the company's stock returns.

In addition to financial analysis, low environmental impact stocks have gained importance within recent years in financial markets. According to Eurosif (2020) in [9], Sustainable and Responsible Investment (SRI) is an approach that combines fundamental analysis with the assessment of Environmental, Social, and Governance (ESG) factors when researching, analyzing, and selecting securities for an investment portfolio. This approach aims to investors long-term returns and simultaneously promote positive effects on society by shaping corporate behavior. Essentially, strong management of ESG factors should align with higher stock returns, indicating that the company is capable of enhancing its market position by making sound decisions related to ESG considerations. The assumption is that similar to traditional variables, market participants view ESG factors as indicators of a company's financial health.

Hypothesis

The impact of Economic Value Added on Stock Returns

Economic value added serves as a performance metric utilized to assess the value generated by a company for its shareholders. It evaluates the company's profitability in comparison to its cost of capital. A greater EVA reflects increased profits for the company, which can serve to draw in investors and result in higher stock returns through capital gains and dividends. Thus, EVA affects stock return. According to [10], Economic value added positively affects stock returns, whereas [11] indicates that economic value added has an negative impact on stock returns. Based on the explanation, the hypothesis is formulated as follows:

H₁: Economic value added has a positive impact on stock returns.

The impact of Operating Cash Flow on Stock Returns

Operating activities are the main income-generating activities of a company. A positive cash flow from these activities signal to investors that the company can generate sufficient cash to pay off loans, maintain operations, pay dividends, and make new investments without relying on external funding. As a result, this fosters heightened investor confidence and ultimately leads to an increase in stock returns. According to [12] and [13], operating cash flow has a positive effect on stock returns, while [14] indicates that operating cash flow does not affect stock returns. The hypothesis is formulated as follows:

H₂: Operating cash flow has a positive impact on stock returns.

The impact of Environmental, Social, and Governance on Stock Returns

Investors have confidence in companies that exhibit strong scientific management and control capabilities, as well as consistent and stable income levels. These attributes are seen as reducing the likelihood of financial losses. It is essential to acknowledge that a company's financial performance is significantly impacted by its environmental, social, and governance performance, which in turn has a substantial influence on stock returns. According to [15], environmental, social, and governance positively impacts on stock return, while [16] indicates the environment score negatively affects stock returns, and the social score and governance score do not affect stock returns. Based on the statement, the hypothesis is formulated as follows:

H₃: Environmental, social, and governance has a positive impact on stock returns.

II. RESEARCH METHODS

The research methodology utilized in this research is quantitative and employs a causal associative approach. This approach aims to produce findings that are attainable through statistical procedures or alternative measurement methods. The research has identified independent and dependent variables. Independent variables include Economic Value Added, Operating Cash Flow, and Environmental, Social, Governance while the dependent variable is Stock Returns.

Economic Value Added (EVA) measures added value by reducing costs and capital arising from investments made by the company. A positive EVA indicates that the company has created value for investors by generating a rate of return that exceeds the cost of capital. A negative EVA suggests that the company's value decreases due to the rate of return being lower than the cost of capital. According to [17] EVA formula used in this research:

$$EVA = \text{Net Operating Profit After Tax (NOPAT)} - \text{Capital Charges (CC)}$$

Operating cash flow is a crucial revenue activity for the company. According to [18] operating cash flow is calculated as the change in operating cash flow, representing the disparity between cash received from (or used for) operational activities in the current period (t) and cash received from (or used for) operational activities. Operating cash flow formula used in this research [19]:

$$\text{Operating Cash Flow} = \frac{\text{Operating Cash Flow}_t - \text{Operating Cash Flow}_{t-1}}{\text{Operating Cash Flow}_{t-1}}$$

ESG disclosure serves as an evolving measurement indicator for companies to reveal the impact of their implemented environmental, social, and governance practices. The assessment of ESG disclosure can be traced through the GRI (Global Reporting Initiative) Standards. ESG calculation uses a dummy variable with a value of 1 if the disclosure of the item is disclosed and given a value of 0 if the disclosure is not disclosed. According to [20] ESG formula used in this research:

$$ESGj = \frac{\text{Sum of company's disclosure item}}{\text{Total of GRI's disclosure standard item}}$$

Stock returns is the rate of return of profits from a stock investment to investors. According to [21] stock returns is measured by market theory which is formulated as follows:

$$R_{i,t} = \frac{(P_{i,t} - P_{i,t-1})}{P_{i,t-1}} \times 100$$

Source of data in this research used secondary data. Secondary data is data that is obtained from other sources or documents. The source of data obtained in this research is the financial and sustainability reports of energy sector companies that were published on the Indonesian Stock Exchange and the company's official website for the period 2021-2023. [22] defines population as the overall area containing specific objects or subjects with defined qualities and characteristics, chosen by the researcher for research and from which conclusions are derived. Population in this research are energy companies that are listed on the Indonesian Stock Exchange during the period of 2021-2023 with a total population of 87 companies. A sample represents some of the quantity and features found in the entire population. Sampling technique in

this research used the purposive sampling method. Purposive sampling is a method of selecting a sample that is based on specific criteria to ensure that it aligns with the research objectives and helps to address research problems. The goal is to obtain representative values that are in line with the actual research goals [17]. The sample of companies in this research was 49 companies with sample selection criteria include (1) Energy companies that IPO before 2021, (2) Energy companies that have complete sustainability and financial reports for 2021-2023.

The financial report data from energy sector companies will be analyzed in this research using SPSS V25 software. The analysis will involve descriptive statistical analysis, classical assumption tests, multiple regression analysis, correlation coefficient and determination coefficient analysis, F-test, and t-test. Descriptive statistics is a type of data analysis that provides an overview or description of the average value (mean), variance, standard deviation, maximum, sum, kurtosis, range, and skewness. Descriptive analysis is performed by analyzing and describing the results of ratio calculation from the company's annual financial report data. To ensure the accuracy of regression estimates, it's crucial to conduct classical assumption testing to determine if there are any signs of heteroscedasticity, multicollinearity, or autocorrelation issues. A regression model that meets the criteria for being a best linear unbiased estimator, indicating the absence of the aforementioned issues, can be relied upon as an impartial estimation tool. In this research, the data analysis uses multiple regression because it involves two or more variables. This statistical method helps in gaining a thorough understanding of the connections between different variables [23]. The formula for this analysis is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Information:

Y	: Stock Returns
X ₁	: Economic Value Added
X ₂	: Operating Cash Flow
X ₃	: Environmental, Social, and Governance
α	: Constant
β	: Regression Coefficient
e	: Error

The coefficient of determination is a statistical measure used to evaluate the extent to which a model accounts for the variation in the dependent variable. It can take on values between 0 and 1. A value nearing 1 suggests that the independent variables can effectively account for all the information required for the dependent variable, while a value close to 0 indicates that the independent variables have a limited ability to explain the dependent variable [23]. The F-test is primarily utilized to ascertain if all the independent variables simultaneously impact the dependent variable. According to [23], the t-test is a data analysis procedure aimed at measuring the effect of an independent variable on the dependent variable on a partial basis. The basis for determining the t-test involves comparing the calculated t_{value} with the t_{table} and evaluating the significance level.

III. RESULT AND DISCUSSION

Descriptive Statistical Analysis

Table 1. Descriptive Statistical Analysis Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
X1	147	-6897967321695.6040	16755770259504.7730	589056568800.6115	2051146908463.1353
X2	147	-23.4882	13.2229	.391535	3.0004276
X3	147	.1368	.9231	.395895	.1856481
Y	147	-.8750	5.6026	.286969	.8366194
Valid N (listwise)	147				

Source: SPSS V25 (2024)

Based on the results of the table above, it is known that economic value added has a minimum value of -6897967321695.6040, a maximum value of 16755770259504.7730, a mean value of 589056568800.6115, and a standard deviation of 2051146908463.1353. Meanwhile, operating cash flow has a minimum value of -23.4882, a maximum value of 13.2229, a median value of 0.3915, and a standard deviation of 3,0004. ESG has a minimum value of 0,1368, a maximum value of 0.9231, a mean value of 0,3959, and a standard deviation of 0,1856. Stock return has a minimum value of -0.8750, a maximum value of 5.6026, a mean value of 0.287, and a standard deviation of 0.8366.

Multiple Regression Analysis

Table 2. Multiple Regression Results

Coefficients ^a							
		Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance VIF
1	(Constant)	.159	.129		1.239	.218	
	X1	1.695E-13	.000	.169	1.956	.053	.996 1.004
	X2	.093	.035	.235	2.675	.008	.963 1.038
	X3	-.061	.288	-.019	-.212	.832	.961 1.040

a. Dependent Variable: Y

Source: SPSS V25 (2024)

From table 1 above, the overall linear regression equation can be obtained double as follows:

$$SR = 0,159 + 0,000 \text{ EVA} + 0,093 \text{ OCF} - 0,061 \text{ ESG} + e$$

Based on the results of the equation above, it can be concluded that economic value added has no impact on stock returns of energy companies listed on the Indonesian Stock Exchange. On the other hand, operating cash flow has a positive impact on the stock returns of energy companies listed on the Indonesian Stock Exchange. The regression coefficient's value of 0,093 indicates that a 1 percent increase in operating cash flow will lead to a 0,093 increase in stock returns. Conversely, a 1 percent decrease in operating cash flow will result in a 0,093 decrease in stock returns. Environmental, Social, and Governance have a negative impact on the stock returns of energy companies listed on the Indonesian Stock Exchange. The regression coefficient's value of -0,061 indicates that a 1 percent increase in environmental, social, and governance will lead to a 0,061 decrease in stock returns. Conversely, a 1 percent decrease in environmental, social, and governance will result in a 0,061 increase in stock returns.

Correlation Coefficient and Coefficient of Determination

Table 3. Correlation Coefficient and Coefficient of Determination Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.296 ^a	.087	.065	.6000975	2.101

a. Predictors: (Constant), X3, X1, X2

b. Dependent Variable: Y

Source: SPSS V25 (2024)

The results of the correlation coefficient test showed that there was a 29,6 percent correlation between the economic value added, operating cash flow, and ESG with the stock returns. Based on the results of the determination coefficient test, with an adjusted r square of 0,065, it can be concluded that the economic value added, operating cash flow, and ESG simultaneously influenced the stock returns by 6,5 percent, while the remainder was influenced by other variables outside regression analysis of this research.

F-Test

Table 4. F-Test Results

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.239	3	1.413	3.924	.010 ^b
	Residual	44.294	123	.360		
	Total	48.534	126			

a. Dependent Variable: Y

b. Predictors: (Constant), X3, X1, X2

Source: SPSS V25 (2024)

The F-test shows a significance level of 0.010, which is less than 0.05, and an F-calculated value of 3.294, which is greater than the F-table value of 2.68. This indicates that economic value added, operating cash flow, and environmental, social, governance factors have a significant simultaneous impact on stock returns.

t-Test

Table 5. t-Test Results

Coefficients ^a							
		Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance VIF
1	(Constant)	.159	.129		1.239	.218	
	X1	1.695E-13	.000	.169	1.956	.053	.996 1.004
	X2	.093	.035	.235	2.675	.008	.963 1.038
	X3	-.061	.288	-.019	-.212	.832	.961 1.040

a. Dependent Variable: Y

Source: SPSS V25 (2024)

Based on the t results test, the significant values for economic value added and ESG are 0,053 and 0,832 > 0,05. This result showed that the economic value added and ESG have no impact on stock returns.

While the operating cash flow variable has a significance value of $0,008 < 0,05$, this shows that the operating cash flow has an impact on stock returns.

Discussion

Economic value added has no impact on stock returns. These results align with [24] and [25] which found that economic value added has no impact on stock returns. This is because a high economic value added did not ensure that the company's stock performance would be increased during the COVID-19 pandemic. During the COVID-19 pandemic, investors are cautious about making investments, so even a high EVA is not enough to convince them to invest. This is also supported by [26] statement, which states that a high EVA during the COVID-19 pandemic does not correlate with higher stock return, which decreased during the COVID-19 pandemic. Furthermore, the energy company's stock price always fluctuates, so the movement of the economic value added has no impact on stock returns. Nonetheless, EVA is important to study because other research by [27] and [10] indicates that EVA has a significant impact on stock returns.

Operating cash flow has a positive impact on stock returns. These results align with [15], [12], and [28] research that found operating cash flow has a positive impact on stock returns. Operating cash flow is the cash flow from a company's primary operating activities. When there is a positive cash flow, it indicates to investors that the company is capable of generating enough cash to sustain operations, distribute dividends, and pay off loans without depending on outside funding. As a result, investor confidence increases leading to higher stock returns.

Environmental, social, and governance have no impact on stock returns. These results align with [29], that environmental, social, and governance have no impact on stock return. Investors have not yet embraced environmental, social, and governance (ESG) criteria as a primary factor when making investment decisions, and most investors still prioritize company profits. Considering environmental, social, and governance have started to grow in the past year. Energy companies' business practices are also still not fully grounded in environmental, social, and governance, especially during the COVID-19 pandemic [29]. However, ESG remains an important area of research, as it plays a crucial role in the sustained prosperity of a company. When a company implements strong and good business practices, it can appeal to investors, thus affecting stock prices and ultimately influencing stock returns [29]. This statement is supported by [15]'s research, which states that ESG has a positive effect on stock returns.

IV. CONCLUSION

Based on the research results and data analysis, it can be concluded that Economic Value Added has no impact on Stock Returns in energy companies listed on the Indonesia Stock Exchange for the 2021-2023 period. During this period of the research, occurring between the COVID-19 pandemic and the following recovery phase, investors have displayed significant caution regarding their investment decisions. As a result, even though EVA is high, it hasn't been enough to convince investors to invest. Operating Cash Flow has a positive impact on stock returns. Positive cash flow shows to investors that the company can generate enough cash to sustain operations, pay dividends, and repay loans without relying on outside financing. This increases investor confidence and leads to higher stock returns. Environmental, Social, and Governance have no impact on Stock Returns in energy companies listed on the Indonesia Stock Exchange for the 2021-2023 period. The business practices of energy companies are still not fully aligned with ESG, particularly during the COVID-19 pandemic. During the COVID-19 pandemic and the subsequent recovery phase, companies are predominantly concerned with their financial recuperation, and thus, ESG priorities have not yet become the primary object. Moreover, ESG principles were only beginning to garner attention at the time, and investors had not yet accorded them significant consideration in their investment strategies.

This research's result has implications for investors paying attention to the company's performance, such as economic value added and operating cash flow indicators are quite important for considering investment. Aside from that, investors and companies, especially energy sector companies, also asked to give more attention to environmental, social, and governance factors. Environmental, social, and governance have played an important role in filtering sustainable and responsible companies. The environmental, social, and governance framework encourages companies to be more accountable and transparent to stakeholders, as well as to be responsible for environmental care, managing relationships

with multiple parties, and having good governance. It is uncommon to find economic value added and operating cash flow research accompanied by corporate sustainable development standards such as environmental, social, and governance, especially for energy sector companies. This research can be used as empirical data for research on financial performance measurement that is also accompanied by environmental, social, and governance factors. In Indonesia, ESG regulations are still quite limited and are only mentioned in POJK No.15 of 2017. This regulation means to increase corporate attention to the application of ESG concepts, which aims to ensure the sustainability of social life, a high-quality environment, and viable corporate governance. For future researchers, it is recommended to increase samples and period for the research, adding other variables or using different measurement methods, and also provide environmental, social, and governance factors in more detail.

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