

ABSTRACT

This study aims to determine the effect Sustainability, Profitability and Value Added which are moderated by firm Value on Stock Returns. In this research, sustainability is proxied by environmental, social & governance (ESG), profitability is proxied by return on assets (ROA) while value added is proxied by economic value added (EVA) and market value added (MVA). The population in this study is the Sri-Kehati Index which is listed on the Indonesia Stock Exchange (BEI) in 2018-2022. The sampling technique used in this research was purposive sampling. The sample in this research was 19 companies. The data analysis method used is panel data regression analysis with the EViews 12 program tool. The results of this research show that environmental, social & governance (ESG), market value added (MVA) do not affect stock returns. Meanwhile, return on assets (ROA), economic value added (EVA) and price book value (PBV) have a positive effect on stock returns, and price book value (PBV) weakens the influence of ROA and EVA on stock returns, and price book value (PBV) strengthens the influence of MVA on stock returns.

Keywords: *Sustainability, Profitability, Value Added, Stock Returns*



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ABSTRAK

Penelitian ini bertujuan untuk menguji Sustainability, Profitabilitas dan Nilai Tambah yang di moderasi dengan Nilai Perusahaan terhadap Return Saham. Dalam penelitian ini sustainability di proksikan oleh *environmental, social & governance* (ESG), profitabilitas di proksikan dengan *return on asset* (ROA) sedangkan nilai tambah di proksikan dengan *economic value added* (EVA) dan *market value added* (MVA). Populasi dalam penelitian ini adalah Indeks Sri-Kehati yang terdaftar di Bursa Efek Indonesia (BEI) pada tahun 2018-2022. Teknik pengambilan sampel yang digunakan dalam penelitian ini adalah *purposive sampling*. Sampel dalam penelitian ini sebanyak 19 perusahaan. Metode analisis data yang digunakan adalah analisis regresi data panel dengan alat bantu program EViews 12. Hasil penelitian ini menunjukkan bahwa *environmental, social & governance* (ESG), *market value added* (MVA) tidak berpengaruh terhadap return saham. Sedangkan *return on asset* (ROA), *economic value added* (EVA) dan *price book value* (PBV) berpengaruh positif terhadap return saham. *price book value* (PBV) memperlemah pengaruh ROA dan EVA terhadap return saham, dan *price book value* (PBV) memperkuat pengaruh MVA terhadap return saham.

Kata Kunci : Sustainability, Profitabilitas, Nilai Tambah, Return Saham



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