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Analysis of the Effect of Investor Sentiment, Liquidity, Solvency, and Economic Value Added (EVA) on Stock Returns with Corporate Social Responsibility (CSR) as a Moderating Variable in Health Sector Companies (Healthcare) Listed on the Indonesia Stock Exchange (IDX) Period 2018 -2022

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ABSTRACT: The purpose of this study was to analyze how the influence of investor sentiment, liquidity, solvency, and economic value added can affect stock returns with moderation by corporate social responsibility disclosure in health sector companies (healthcare) listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022. This research was conducted on health sector companies (healthcare) listed on the IDX, data information was obtained through the official website of the Indonesia Stock Exchange www.idx.com, the sampling technique used purposive sampling with a population of 33 health companies listed on the Indonesia Stock Exchange for the period 2018-2022 and a sample of 13 companies. Testing is done with panel data analysis regression and Moderated Regression Analysis (MRA) utilizing E-views statistical data processing software. The results of this study indicate that the variables of investor sentiment, liquidity, and economic value added have no significant effect on stock returns, while solvency variables have a significant effect on stock returns. Corporate social responsibility disclosure is also unable to moderate the relationship of investor sentiment, liquidity, solvency, and economic value added to stock returns.

KEYWORDS: Stock return, investor sentiment, liquidity, solvency, economic value added, corporate social responsibility disclosure

INTRODUCTION

The capital market plays a very crucial role in the country's economy because it has two main functions, namely as a financial instrument for businesses or companies that can access funds from investors, then acts as a medium where people can invest in various financial instruments such as stocks, bonds, mutual funds and others. The main motivation for investors to carry out capital investment activities (investment) in a company is to obtain profits referred to as returns in line with the characteristics of the investment that have been determined. Before carrying out activities in investment, investors will be faced with the desire to achieve the optimal level of return on their investment while considering the level of risk they may face. Investment in the capital market involves various activities with risk and uncertainty. The statement low-risk low return, high-risk high return is often heard when investing, meaning that if the level of risk is low, the results or profits obtained also tend to be low, while if the level of risk is high, the results or profits that may be obtained are also higher, so, in this case, investors need understanding and learning as well as information as a guide in deciding investment activities when investors do not understand the ins and outs of the investment to be chosen, the risk becomes very high (Dewi & Vijaya, 2018).

This research will focus on healthcare sector companies listed on the Indonesia Stock Exchange (IDX) with a research period of 2018-2022. The healthcare sector is often considered a stable and defensive sector, this is due to several factors that support its stability, including consistent demand for healthcare services, even in times of economic crisis. In the health sector companies, the average stock return in 2018 was -10%, in 2019 it increased to a value of 2.39%, in 2020 it experienced a very good increase to a value of 76.69%, but in 2021 and 2022 it experienced a downward trend of 13.84% and reached -15.83% respectively. Another phenomenon related to stock returns in health sector companies is based on observations from several periods, the company Kimia Farma (KAEF) from 2018-2022 shows stock returns that tend to decrease or be negative, only in 2020 did the return value increase very well. Then from 2020 to 2021, when the stock market conditions for health companies should soar high due to the COVID-19

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phenomenon, several health companies in the 2020 period experienced a decrease in stock returns, namely the companies Kalbe Farma, Siloam International Hospital, Sejahtera Anugerahjaya, and Prodia Widyahusada, characterized by a decrease in the share price of each company that year.

The high and low value of the company's stock return is inseparable from investor sentiment. According to (Baker & Wulger, 2006) Investor sentiment is an investor's belief regarding future cash flows and investment risk based on assumptions. Investor sentiment is the result of psychological aspects, namely beliefs or feelings towards a certain situation. The term investor sentiment according to (Gao et al., 2023) indicates the general mood of investors towards the stock market. A study by (McGurk et al., 2020) found that measures of investor sentiment have a positive and significant impact on abnormal stock returns in the US market. (Smales, 2017) in his research also confirms that sentiment has a greater influence on market returns during recessions when sentiment is at its lowest, this applies to stocks that are most vulnerable to speculative demand.

In addition to investor sentiment that can influence investors' decisions to carry out investment activities, financial ratio information is the main thing that is important for shareholders to know. Analyzing and examining financial ratios can help assess the financial health of a company. Financial ratios will reflect aspects of all financial sides such as economic value added (EVA), solvency, and liquidity. Interpretation or analysis of the company's financial statements is very useful in understanding the development and weaknesses of the activities carried out by the company and in general financial ratios can act as an instrument to assess the entity's financial performance (Allozi & Obeidat, 2016).

Fred Weston explains that the liquidity ratio is a measure that reflects the company's good performance to pay short-term liabilities. The more the company's liquidity increases, the lower the risk of the company's loss to pay off short-term debt, especially those that are due. Research by (Santoso et al., 2020) confirms that the liquidity ratio proxied by the Current Ratio (CR) partially has a significant positive impact on stock returns. Conversely, a study (Allozi & Obeidat, 2016) found that liquidity has a negative influence. The solvency ratio or leverage ratio is a metric applied to measure the extent of the company's ability to pay off all its obligations, including short-term and long-term debt, in practice, if the company's solvency is high, this condition may result in higher losses, but at the same time provides an opportunity to obtain large profits. Conversely, if the profitability ratio is lower, losses may be more minimal, especially during bad economic conditions. This will affect the rate of return, which can be lower when the economy is on the rise. Research by (Acheampong et al., 2014; Muradoglu & Sivaprasad, 2008) shows a negative relationship between solvency and stock returns. Meanwhile, research by Ramlah (2021) shows a different relationship, namely solvency has a positive impact on stock returns.

Economic value added (EVA) is the best measure of a company's financial performance. Because EVA is a measure of performance and is closely related to shareholder wealth (Awan et al., 2015). If EVA is positive, it will increase shareholder value and vice versa. Positive EVA illustrates that net operating profit after tax (NOPAT) is greater than the adjusted cost of capital, indicating that the company is managing its resources well and getting a greater return than its capital. Research conducted by (Desmita & Sihombing, 2024; Tikasari & Surjandari, 2020; Babatunde & Evuebie, 2017; and Baybordi et al., 2013) shows that there is a positive and significant relationship between economic value added (EVA) and stock returns. Meanwhile, research by Udiyana et al. (2022) shows different results, namely EVA has a negative relationship with stock returns. Investment decisions made by shareholders, in addition to observing the company's financial performance, some factors are also very important, namely corporate social responsibility disclosure (CSRD). CSRD is interpreted as a company's interaction regarding social activities with the public (Siddique et al., 2023). Effective CSR disclosure helps investors assess the potential growth and sustainability of the company in the long term.

Based on the explanation, it is necessary to examine how the relationship and impact of investor sentiment, liquidity, solvency, and economic value added (EVA) on stock returns with corporate social responsibility disclosure (CSR) as a moderating variable. This research is important to do because it will produce information from stock returns, how the relationship between investor sentiment, liquidity, solvency, and economic value added (EVA) can affect stock returns, and how corporate social responsibility disclosure (CSRD) can strengthen or weaken the relationship of independent variables to the dependent. Where this information is very important for investors in investing in companies, with information related to stock returns, investors can consider their decisions before investing and can avoid the risks that may occur.

THEORETICAL BASE

Signaling Theory

The importance of signaling theory in a company lies in its ability to provide information related to management, company performance, and financial statements to various interested parties. Signaling theory is concerned with reducing information asymmetry between two parties (Spence, 2002). Signal theory states that signals are attributes that can be changed and observed and can be used by individuals and organizations to communicate to reduce information asymmetry (Filieri et al., 2023).

Agency Theory

Agency theory is related to the problem of the relationship between principals (shareholders) and agents (company management) in the context of the separation of ownership and control of a company. If individuals act in their self-interest, this separation can lead to conflict (Morris, 2012). This conflict arises because of the difference in interests between company management and shareholders who seek to maximize wealth. Companies tend to want to save wealth in the form of retained earnings to support future progress, while investors want wealth maximization through dividend distribution. Information asymmetry occurs because of the misalignment between the interests of the agent and the principal. In the context of this conflict, the use of a monitoring mechanism can be a solution to minimize its impact, to align the interests involved.

Investor Sentiment

According to (Tan & Tas, 2019) Investor sentiment can affect financial markets in terms of trading volume and financial asset prices. Investors will make decisions regarding their investment activities based on the information they receive such as experience, current trends, past returns, and company performance. Referring to signaling theory, where investors or potential investors will receive signals from the company in the form of information. Information can be in the form of positive and negative signals. When they get a positive signal, it will have an impact on the volume of stock trading, where the state of the market is a description of the volume of stock trading, increased trading volume will affect the share price, this illustrates that investor interest in the stock is getting higher. Ryu et al., (2016) in their research also found that a high level of investor sentiment will have an impact on higher market stock returns. Firdaus (2021) also conducted research on the relationship between investor sentiment and sectoral stock returns during covid-19, the results showed that investor sentiment at the beginning of the pandemic had a positive and significant effect and was greater than before the pandemic on stock returns. Based on the description above, the hypothesis in this study is as follows:

H1: Investor sentiment has a positive effect on stock returns

Liquidity

Liquidity describes the company's ability to convert assets into cash or obtain cash to meet short-term obligations. Worse liquidity conditions reflect the company's inability to meet its current obligations. This situation can force the company to sell investments or other assets at a lower price, and at the most serious level, can result in bankruptcy and insolvency (Subramanyam, 2014). It is important to consider the liquidity of the company before determining the amount of stock return to be paid. As a cash outflow for the company, the higher the level of liquidity, the overall ability of the company to pay stock returns will also be greater. This is a positive signal for investors to invest in the company. The higher the value of this ratio, the better the company's financial condition (Jaya et al., 2023). Based on the description above, the second hypothesis in this study is as follows:

H2: Liquidity has a positive effect on Stock Returns

Solvency

Solvency, or leverage, refers to how effectively a company uses owner's equity to forecast long-term and short-term debt. Referring to signaling theory, that investors or potential investors will pay attention to the company's performance before investing, the solvency ratio is an important ratio to observe because, by some investors, the Debt to equity ratio is considered as the amount of the company's responsibility to third parties, namely creditors who provide loans to the company. If it is too high, it will have a negative impact on the company's performance, because the higher the level of debt means that the company's fixed costs will be greater and reduce profits, conditions like this will affect stock returns.

Adami et al. (2015) explored whether there is a relationship between capital structure and stock performance between 1980 and 2008 for stocks listed on the London Stock Exchange. Empirical results show that debt financing has a negative effect on stock

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returns, and also research conducted by (Acheampon et al., 2014; Mustafa et al., 2017) that leverage has a negative effect on its return. From the description above, the third hypothesis in this study is:
H3: Solvency has a negative effect on Stock Returns

Economic Value Added

Economic value added (EVA), which was developed by Stern Stewart & Company and is based on the comparison between the profit generated by the company and the cost of capital spent to generate that profit. For a company to have a positive EVA, it must have a positive economic spread (the difference between the return on invested capital and the weighted average cost of capital) (Kampouris, 2022). EVA is currently one of the most important and widespread management techniques. EVA assumes that economic value added and is the best measure of shareholder wealth, thus, should be a key variable used by managers in the decision-making process (Awan et al., 2015). Referring to signaling theory, positive EVA can serve as a signal to investors about the company's efficiency in using its resources to generate profits above its cost of capital. This can increase investor confidence, which then triggers demand for shares and a potential increase in stock returns.

Research conducted by (Awan et al., 2015) whose research focus is on added value in terms of EVA and its impact on stock returns found positive and significant results, as well as research by (Babatunde & Evuebie, 2017) that the relationship between EVA and stock returns in Nigeria is positive and significant. Based on the explanation above, the fourth hypothesis is:
H4: Economic value added (EVA) has a positive effect on Stock Returns

Corporate Social Responsibility Disclosure

Companies that carry out corporate social responsibility activities will gain a good reputation. In contrast, stock returns are the return on the amount invested in stocks. When the company carries out CSR activities, it can affect the price of stock movements, because investors themselves will assess the good image of the company to be invested in (Absari & Kinasih, 2021). Good CSR can increase positive perceptions and investor confidence in a company and make it more tolerant of negative news and market fluctuations. This can reduce the negative impact of worsening market sentiment on stock returns. Effective CSR can help companies build social capital that makes them more resilient to crises and negative sentiment swings. In situations where market sentiment is generally poor, companies with a strong CSR track record may experience less impact on their stock returns. Based on the description above, the fifth hypothesis of this study is:
H5: Corporate social responsibility (CSR) can moderate the relationship between investor sentiment and stock returns.

Investors may view companies with strong CSR practices as lower-risk investments, given their long-term sustainability and better risk management. In the context of liquidity, this could mean that although the stock may be less liquid, investors may be more willing to hold the stock due to the perception of lower risk, which in turn could affect stock returns. Based on the description above, the sixth hypothesis in this study is:
H6: Corporate social responsibility (CSR) can moderate the relationship between liquidity and stock returns.

CSR has the potential to moderate the relationship between a firm's solvency and its stock returns. Specifically, companies with high levels of CSR may be seen by investors as more resilient and able to mitigate solvency-related risks, thereby influencing stock return expectations. Investors may assume that companies with strong CSR practices are less risky because they demonstrate responsible and sustainable management. Research conducted by (Ramadhanty & Budiasih, 2020) shows that CSR disclosure is a moderating variable that strengthens the effect of financial leverage on stock returns. Where companies that have a high solvency ratio tend to disclose social responsibility more widely. As a fulfillment of creditors' information needs. Based on the description above, hypothesis seven in this research is:
H7: Corporate social responsibility (CSR) moderates the relationship between solvency and stock returns.
CSR can play an important role in moderating the relationship between EVA and stock returns. This suggests that companies not only need to focus on creating economic value through positive EVA but should also consider how their CSR efforts can influence investor perceptions and decisions. Strong CSR practices can help build corporate trust and reputation, attract sustainability-oriented investors, and ultimately influence how the value created by the company translates into stock market performance. This confirms the view that financial performance and social responsibility are not mutually exclusive goals, but can reinforce each other in creating long-term value for stakeholders. Based on the description above, hypothesis eight in this study is:
H8: Corporate social responsibility (CSR) moderates the relationship of economic value added (EVA) to stock returns.

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RESEARCH METHOD

This study takes an associative research concept with a number-based (quantitative) approach. Associative research identifies the bond between two or more variables. The population in this research involves all companies in the healthcare sector listed on the Indonesia Stock Exchange (IDX). Data sources through the website www.idx.co.id. Purposive sampling technique based on certain criteria, namely that the company is part of the health sector (healthcare) and has been registered in the 2018-2022 period on the Indonesia Stock Exchange (IDX) and publishes annual reports consecutively in the 2017-2022 period. The data analysis technique uses panel data analysis and moderated regression analysis (MRA) using E-Views statistical data processing. The regression equation used is as follows:

$Y = \alpha + ß1X1 + ß2X2 + ß3X3 + ß4X4 + \varepsilon$

$Y = \alpha + ß1X1 + ß2X2 + ß3X3 + ß4X4 + ß5X1Z + ß6X2Z + ß7X3Z + ß8X4Z + \varepsilon$

Description:
Y: Stock return
α: Constant
ß1...ß8: Regression coefficient
X1 : Investor Sentiment
X2 : Liquidity
X3 : Solvency
X4 : EVA
Z: CSR
ε: Standard error

RESEARCH RESULTS

Descriptive Statistics

Descriptive statistical analysis to understand the description of the data used. Utilization of the Eviews 12 application program to conduct descriptive statistical tests. The results of this analysis are presented in the following table:

Table 1. Descriptive Statistics Results

	Minimum	Maksimum	Mean	Std. Deviasi
Stock Return	-86.61538	392.4242	11.35290	71.72427
Investor Sentiment	0.000819	12.66161	0.826232	1.843559
Liquidity	38.41237	873.7827	288.1515	193.0558
Solvency	11.66747	1676.522	122.2542	285.1697
Economic value added	-593,146,372,760	4,407,562,345,874	451,466,577,262	820,353,421,173
Corporate social responsibility disclosure	0.032967	0.747253	0.281150	0.172781

Normality Test

The normality test shows that the data is normally distributed as seen from the probability jarque-bera value, as follows:

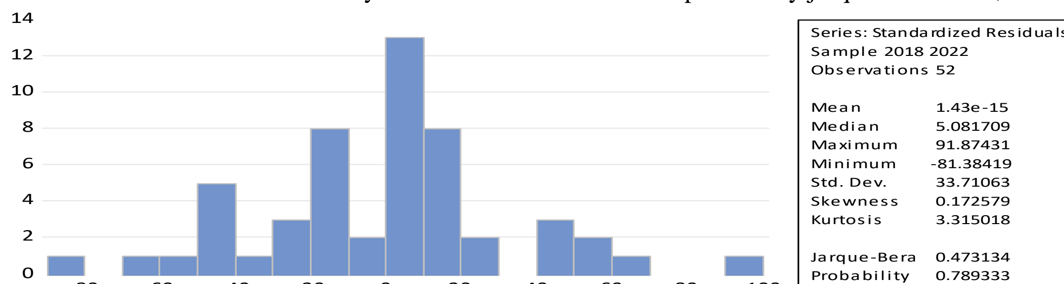

Figure 1. Normality Test Results

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Multicollinearity Test

In this study there is no multicollinearity problem, which looks like in the table below:

Table 2. Multicollinearity Test Results

	Investor Sentiment	Liquidity	Solvency	*Economic value added*
Investor Sentiment	1.000000	0.224554	-0.119345	0.286470
Liquidity	0.224554	1.000000	-0.343299	0.152295
Solvency	-0.119345	-0.343299	1.000000	-0.169495
Economic value added	0.286470	0.152295	-0.169495	1.000000

Heteroscedasticity Test

In this study there is no heteroscedasticity problem, which is shown in the following table:

Table 3. Heteroscedasticity test results

Variable	Coefficient	Std.Error	T.Statistic	Prob
C	28.95059	6.250226	4.631927	0.0000
Sentimen Investor	4.235507	4.933890	0.858452	0.3950
Likuiditas	0.000141	0.016345	0.008615	0.9932
Solvabilitas	-0.011798	0.010137	-1.163861	0.2504
Economic Value Added	-7.38e-12	4.01e-12	-1.840826	0.0720

Autocorrelation Test

In this study there is no autocorrelation problem, as seen from the Durbin Watson value shown in the following table:

Table 4. Autocorrelation Test Results

F-*statistic*	1.893416	*Durbin-Watson stat*	2.253288

Hypothesis Test

After testing the data analysis requirements is completed, then the significance of panel data regression using the common effect model is tested as follows:

Table 5. Hypothesis Test Results

Variable	*Coefficient*	Std. *Error*	t-*Statistic*	Prob
C	-6.156599	10.41373	-0.591200	0.5572
Investor Sentiment (X1)	6.369091	8.220536	0.774778	0.4424
Liquidity (X2)	0.025790	0.027234	0.946965	0.3485
Solvency (X3)	-0.036565	0.016889	-2.165023	0.0355
Economic value added (X4)	-5.741072	6.679572	-0.859497	0.3944
R-Squared	0.160961	Mean Dependent Var		-3.039624
Adjusted R-Square	0.089553	S.D. *Dependent Var*		37.01737
S.E. of regression	35.3209	*Akaike Info Criterion*		10.05804
Sum squared resid	58635.88	*Schwarz criterion*		10.24566
Log-likelihood	-256.5091	*Hannan-Quinn criter.*		10.12997
F-*statistic*	2.254117	*Durbin-Watson stat*		2.248108
Prob(F-*statistic*)	0.077365			

Moderates Regression Analysis Test

After testing the hypothesis of the first equation, then testing the hypothesis of the second equation with moderated regression analysis using the common effect model, as follows:

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Table 6. Moderated Regression Analysis Results

Variable	*Coefficient*	Std. *Error*	t-*Statistic*	Prob
C	-11.22365	23.17860	-0.484225	0.6307
Investor Sentimen (X1)	4.674974	20.0238	0.233470	0.8165
Liquidity (X2)	0.019231	0.064890	0.296358	0.7684
Solvency (X3)	-0.024788	0.036172	-0.685280	0.4969
Economic value added (X4)	-2.456035	1.204801	-0.203854	0.8395
Corporate Social Responsibility Disclosure (Z)	18.1952	87.38841	0.208211	0.8361
X1_Z	3.292251	43.84670	0.075085	0.9405
X2_Z	0.040545	0.273392	0.148302	0.8828
X3_Z	-0.054059	0.151215	-0.357500	0.7225
X4_Z	-2.110595	6.210781	-0.339828	0.7357
R-Squared	0.176162	Mean Dependent Var		-3.039624
Adjusted R-Square	-0.000374	S.D. *Dependent Var*		37.01737
S.E. of regression	37.02430	*Akaike Info Criterion*		10.23207
Sum squared resid	57573.55	*Schwarz criterion*		10.60731
Log-likelihood	-256.0337	*Hannan-Quinn criter.*		10.3759
F-*statistic*	0.997879	*Durbin-Watson stat*		2.29902
Prob(F-*statistic*)	0.45665			

DISCUSSION

Effect of Investor Sentiment on Stock Returns

The investor sentiment variable (X1) has a coefficient value of 6.369091 with a probability statistic value of 0.4424, indicating that> 0.05, it can be concluded that H1 is rejected and means that the investor sentiment variable is not significant to stock returns. In line with agency theory that highlights the conflict of interest between the owner (principal) and manager (agent) of a company, investor sentiment does not always significantly affect stock returns related to how transparent and long-term value creation-oriented management decisions may be more important to investors than short-term market reactions that are more volatile and not based on fundamental factors. The meaning of volatile means when stock prices tend to experience large and rapid changes in a short period this occurs due to unexpected news or events. Investor sentiment has no significant effect on stock returns in healthcare sector companies despite a noticeable increase in stock returns, this situation occurs because healthcare companies experience an increase in sales and revenue due to the urgent need for healthcare products and services. This increase is a result of fundamental factors such as higher demand for vaccines, drugs, and medical equipment rather than just market sentiment. Statistical analysis may show that relevant variables such as increased sales and capacity expansion are more significant in explaining stock returns than sentiment alone.

This research is in line with research conducted by (Novina, 2023); (Casmi & Subarjo, 2022); (Evrianty, 2019) which states that partially investor sentiment does not affect stock returns. Research conducted by (Ding et al., 2018) found in their research that there is a positive relationship between sentiment and stock returns in the short-term period but a negative relationship in the long-term period.

Effect of Liquidity on Stock Return

The Liquidity variable (X2) with a coefficient of 0.025790 and a probability statistic value of 0.3485 shows that> 0.05, it can be concluded that H2 is rejected. So the liquidity variable has a positive and insignificant relationship to stock returns. Supported by agency theory where shareholders (principal) and management (agent) have different goals and incentives. Liquidity does not

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affect shareholders in investment activities, because basically, liquidity is a description of how the company can fulfill its short-term obligations, while the thing that is of interest to shareholders is the distribution of returns by the company. In addition, for investors who focus on long-term investments, liquidity is less of a concern because they do not plan to sell assets shortly and focus more on long-term growth and the potential of the investment.

In the health sector itself, where during the research period there was a COVID-19 phenomenon that greatly shook the country's economy, shareholders are more focused on other aspects such as income stability, growth, or external factors such as macroeconomic conditions. So even though the company has a good level of liquidity this does not affect investment decisions much. Healthcare companies also received financial assistance or contracts from the government during the pandemic, which may have reduced investors' concerns about liquidity. The results of this study are in line with research conducted by (Just & Exhaust, 2020); (Oztürk & Karabulut, 2018); (Allozi & Obeidat, 2016); Razak et al. (2020) found the same research results that between liquidity and stock returns had no significant effect. The same results by Sanusi & Wijayanti (2022) researchers explain that this can occur because high liquidity does not guarantee the fulfillment of expected company obligations. Too high a proportion of the company's current liquidity also indicates that the organization is not ready to monitor cash to generate cash, thus reducing the company's useful capacity. It also shows that the high proportion that exists today has not shown the good condition of the company. It also shows that the high proportion that currently exists has not shown the good condition of the company. This can happen when the current proportion is high, but the use of money does not go as expected, this will give a negative sign to financial supporters so that there is no expansion in stock returns.

Effect of Solvency on Stock Return

The Solvency variable (X3) has a coefficient value of -0.036565 and a probability statistic of 0.0355 indicating that <0.05, it is concluded that H3 is accepted, following the hypothesis, namely a negative and significant directional relationship to stock returns. This is supported by signaling theory, namely, investors capture positive signals or information about the company's solvency, this information is good news for investors. The company's solvency provides important signals to investors regarding the financial risk and financial health of the company. Lower solvency is seen as a positive signal that reduces financial risk, increasing investor confidence, because when financial health is good, stock prices will rise, and will generate higher stock returns. Conversely, higher solvency can be seen as a negative signal that increases financial risk, reduces investor confidence, and results in lower stock returns, as high solvency indicates that the company is more vulnerable to financial stress, especially if cash flows are insufficient to pay interest and principal.

Research by (Januardin et al., 2020) that a high DER value reflects a high level of corporate debt, in turn increasing the risk taken by investors due to debt interest expense. This has an impact on the investment decisions of shareholders who tend not to be interested in investing in the company, as a result, there will be a decrease in stock prices and then an impact on stock returns. Caskey et al. (2012) reveal that high solvency contains significant information about the company's future asset growth and the possibility of financial difficulties.

Effect of Economic Value Added on Stock Returns

Economic value added (X4) has a coefficient of -5.741072 and a probability statistic of 0.3944, which means that> 0.05, it can be concluded that H4 is rejected. So the economic value added variable has a negative and insignificant relationship to stock returns. This research is supported by agency theory explaining the relationship between shareholders (principals) and management (agents) and the potential conflicts of interest that can arise. In this study, during the observation period, there was a COVID-19 phenomenon that created a higher stock return value than before. If connected to agency theory in a crisis, management priorities and investor responses can be different from normal conditions, shifting the focus from traditional metrics such as EVA to factors more directly related to crisis management and short-term growth opportunities, market volatility, and government intervention. Moreover, when viewed from the calculation of economic value added (EVA), it is quite complicated for ordinary investors, especially since the EVA value is not informed in the company's financial statements. Therefore, many shareholders do not pay much attention to the company's EVA value. This research is supported by (Yousef, 2023) that the insignificance of the relevance between EVA values in manufacturing companies listed on the Plestine Exchange (PEX) in explaining stock returns, the results found a weak relationship between EVA and stock returns. Wahab & Handayani's (2023), where results of their research explain that economic value added (EVA) has an insignificant relationship to stock returns, based on these results, researchers explain that

it is suspected that there are other factors such as the unstable state of the Indonesian economy, as a result, the risk in business tends to be high and investors will get unstable income, so this can affect investors in making decisions.

The Ability of Corporate Social Responsibility Disclosure (CSRD) as a Moderating Variable on Stock Returns

Based on the research results, the interaction between corporate social responsibility disclosure (CSRD) on investor sentiment produces a probability value of 0.9405, indicating that the value is greater than 0.05 (0.9405> 0.05), meaning that CSR is not able to moderate investor sentiment on stock returns, so H5 is rejected. Agency theory supports the results of this study, where management (agent) and shareholders (principal) have different interests. In the context of conflicts of interest, management carries out CSR activities to improve personal reputation or achieve short-term goals that are not always in line with the interests of shareholders, so when shareholders feel that CSR activities benefit more managers than shareholders, investors will respond negatively to this, so CSR is not able to moderate the relationship between investor sentiment and stock returns. Then there is information asymmetry, in investment activities if investors do not have sufficient information about the real impact of CSR initiatives on the company's long-term performance, they may ignore CSR when making investment decisions, CSR disclosure is contained in the annual report and reports specifically contained in the sustainability report.

This research is supported by research conducted by (Awuy et al., 2016) explaining that the activities carried out by the company, namely CSR disclosure, cannot influence the opinion or convince investors to increase company shares so that CSR disclosure does not get a positive response from investors and has not functioned in the investment decision-making process. The interaction between corporate social responsibility disclosure (CSRD) on liquidity produces a probability of 0.8828, indicating that it is greater than 0.05 (0.8828> 0.05), meaning that CSR is not able to moderate liquidity on stock returns, so H6 is rejected. This research is supported by agency theory, where there are differences in the interests of management (agent) and shareholders (principal). Management will always continue to carry out CSR activities to improve the company's image, but if shareholders do not have accurate information about how CSR affects the company's financial performance, they may not consider CSR when assessing liquidity and stock returns, this information asymmetry can have an impact on the failure of CSR to moderate the relationship. Furthermore, CSR interventions often have a long-term focus and may not immediately affect financial factors such as liquidity or stock returns.

On the interaction between corporate social disclosure (CSRD) on solvency produces a probability of 0.7225, which is greater than 0.05 (0.7225> 0.05), meaning that CSR is not able to moderate solvency on stock returns, then H7 is rejected. This research is supported by agency theory, where there are differences in the interests of management (agent) and shareholders (principal). Although CSR can enhance a company's reputation and potentially affect the value of the company in the long run, investors may not value CSR as a direct factor in determining the risk or potential return of a stock based on solvency.

The interaction between corporate social responsibility disclosure (CSRD) on economic value added (EVA) produces a probability value of 0.7357, indicating greater than 0.05 (0.7357> 0.05), meaning that CSR is not able to moderate EVA on stock returns, so H8 is rejected. This study is supported by agency theory, where there are differences in the interests of management (agent) and shareholders (principal). Although CSRD can improve a company's reputation and its potential to attract customers or employees, this effect will be long-term and may not be immediately reflected in EVA or stock returns. Investors value companies that engage in CSRD from an ethical or sustainability standpoint, but they are primarily focused on financial returns.

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