



UDC 332; DOI 10.18551/rjoas.2023-06.07

THE EFFECT OF ROE AND GDP ON STOCK RETURN WITH CORPORATE SOCIAL RESPONSIBILITY AS A MODERATION VARIABLE ON THE INDONESIA STOCK EXCHANGE

Dewi Ni Putu Sri Rejeki Panca*, Purbawangsa Ida Bagus Anom

Faculty of Economics and Business, Udayana University, Denpasar, Bali - Indonesia

*E-mail: i.pancadewi@gmail.com

ABSTRACT

Stock return is the result of profit on a stock investment made by investors. There are 2 factors that affect stock returns, namely: external and internal. This study aims to obtain empirical evidence regarding Return on Equity (ROE) and Gross Domestic Product (GDP) on stock returns and test the Corporate Social Responsibility (CSR) factor in moderating the effect of ROE and GDP on stock returns. The population in this research is food and beverage companies listed on the Indonesia Stock Exchange for the period 2017-2021. The sample in this study was taken using purposive sampling technique and census technique. Based on the criteria and sampling techniques that have been determined, there are 12 companies samples and 60 units of analysis. The data analysis technique used is multiple linear regression analysis and Moderating Regression Analysis (MRA). The results of the analysis show that ROE has a positive and significant effect on stock returns and GDP has not significant effect. CSR significantly moderates the effect of ROE and GDP on stock returns. The theoretical implications of this study confirm the signal theory and stakeholder theory based on the test results that have been conducted. The practical implications of this research can provide knowledge that can be used as a basis for consideration for company management and other parties.

KEY WORDS

ROE, GDP, CSR, Stock Return.

Currently in Indonesia investment is not something new among the public, even investment can be said to be something that is on the rise and has become a trend in itself. The Indonesian Capital Market Statistics Report published by KSEI in December 2021, the number of investors in Indonesia in 2018-2021 has increased quite a lot, although there are still some people who have little knowledge or even do not know about investment. The investment itself is an investor by buying several shares with the aim of gaining profits from rising stock prices and making some money (Tandelilin, 2017:2).

The Financial Services Authority stated that investment is also an investment, usually in the long term for the procurement of complete assets or the purchase of shares and other securities to gain profit. Investors can choose the assets to be invested, where there are 2 types of assets in investment, namely real assets and financial assets. Real assets are assets that can be seen and clearly manifested. Assets that include real assets are land, gold, machinery, or buildings, while financial assets are intangible assets. These financial assets can be found in the foreign exchange market and capital market.

The capital market in Indonesia is known as the Indonesia Stock Exchange (IDX). The capital market is a means of funding for companies and other institutions and as a means for investment activities (Halim, 2018: 3). Stocks are a form of investment that has a high risk, but that doesn't discourage people from investing in the capital market. Investors dare to invest in the capital market because they see reciprocity in the form of returns that they will get from the risks they face.

Investors have many options to invest in the capital market because there are many companies listed on the Indonesia Stock Exchange, where these companies come from various sectors. These companies offer different returns and risks. One option is a company in the manufacturing industry sector. The manufacturing industry sector was stated by the



Ministry of Industry to make the largest contribution to the Gross Domestic Product (GDP), namely 17.34% in 2021. Manufacturing industry companies are a very large sector because they consist of various sub-sectors. The top contributor in the manufacturing sector is the food and beverage industry at 6.66%. Companies in the food and beverage industry can also experience inelastic demand conditions, which are conditions where consumers are less sensitive to price changes. Society will always need food and drink for survival as human beings. Eating and drinking are also basic needs.

Figure 1 explains that there was a decrease in Stock Return in companies in the food and beverage sector in the 2017-2021 period. The average Stock Return has decreased significantly from year to year. Precisely in 2018 it decreased and continued until 2021. There is a reason that this sector has an inelastic demand which does not make the Stock Return of companies in the food and beverage sector experience a steady increase. People who buy food products every day also do not guarantee a high Stock Return which will make investors confident to invest in this sector.

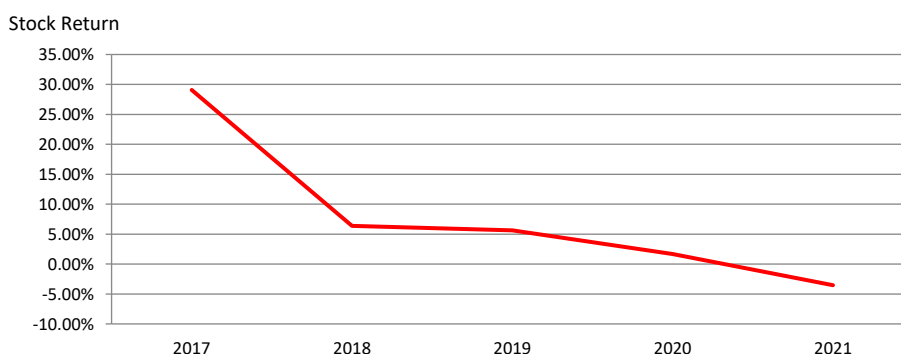


Figure 1 –Average Stock Return of Food and Beverage Manufacturing Companies in the 2017-2021 Period (Source: www.idx.co.id, Data Processed)

Return is the result of profit on a stock investment made by investors. Jagiyanto (2017: 283) states Stock Return is a change in stock prices due to supply and demand which creates a difference in value. Not only in long-term investments, have investors who invest in short terms also expected optimal returns, both directly and indirectly.

Returns obtained by investors can be obtained from dividends or increases in share prices (capital gains) which are adjusted to the size of the shares held. Capital gain is the difference between the purchase price of the shares and the selling price of the shares, meaning that a positive capital gain reflects the selling price of the shares which is higher than the buying price of the shares. Dividends themselves come from cash flow resulting from income that will be obtained by investors periodically. Companies that promise high returns will certainly attract investors to invest their capital. The company will grow because there are many investors who contribute to it.

Yudistira and Adiputra (2020) say that there are 2 factors that influence Stock Return, namely: external and internal. External factors are factors originating from outside the company such as government policies, political issues, exchange rates, inflation, interest rates and so on. Internal factors are the opposite of external factors, where these internal factors come from within the company such as: every part of the company's divisions, be it sales, production, top positions, investments, and financial reports. Internal factors that can become a bridge between the company and investors are the financial statements of the company because the financial statements contain sales, structural positions, production, funding, and other information about the company. The explanation that has been presented makes this research use an analysis of macroeconomic conditions and financial performance with the financial reports of each food and beverage sub-sector manufacturing company listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period.



Company analysis uses a good or bad measure of a company's financial performance from its financial reports. The financial performance can be measured by financial ratios. In general, there are many financial ratios in financial reports, consisting of liquidity ratios, solvency ratios, activity ratios, profitability ratios and capital market ratios. In this study, financial performance is measured by profitability ratios.

The profitability ratio is the ratio to see the company's ability to generate profits. This ratio can also measure the effectiveness of performance in measuring the management of a company. The profitability ratio is proxied to measure financial performance because it relates to the company's responsibility to shareholders to increase company profits so that they can return investment funds to investors. Companies in generating profits are closely related to sales, total assets and own capital. This study will use the Return on Equity (ROE) ratio.

The reason researchers' use ROE is because this ratio is a measure of profitability from a shareholder's point of view. One of the most important goals in running a company is the welfare of shareholders by generating high profits. When a company earns high profits, the profits distributed are higher; this will attract investors to invest their capital. The number of requests from investors to invest their capital in a stock, the stock price will rise; therefore investors can get stock returns in the form of capital gains.

ROE is the ratio that calculates the company's income and owned capital. Companies that are not too large will require small capital and vice versa. The high ROE owned by a company will increase investor confidence to invest their funds which will certainly be needed by the company. Iskandar et al (2018), Siregar and Sihombing (2020) and Almira and Wiagustini (2020) suggest that ROE has an effect on Stock Return, while Dura (2020) and Indriani (2020) say ROE has no effect on Stock Return.

External factors in this study are macroeconomic conditions which are an important basis for investors because changes that occur can affect Stock Return. The macroeconomic condition contained in this study is the Gross Domestic Product which in English is Gross Domestic Gross (GDP). The Central Bureau of Statistics writes that GDP is the total added value produced by all business units in a particular country, or is the total value of final goods and services produced by all economic units. This GDP can reflect a country's economic condition. The high GDP figure means that people's purchasing power is also high which means increased demand for products from a company.

The increase in product demand for goods and services of a company will increase profits for the company, so that investors will be interested in investing in the company. The rising stock price due to the large number of investors investing will increase the Stock Return offered by the company. This statement is supported by research conducted by Putra et al (2022), Aryawan (2022), and Fadillah (2022) stating that GDP has a positive and significant effect on Stock Return. This research is not in line with the research of Garnia et al (2022) and Aditya (2017) which has the result that GDP has no significant effect on Stock Return.

There is inconsistency in the results of previous research regarding the effect of ROE and GDP on Stock Return, so it is suspected that there are other influencing factors. Govindarajan (1986) in Maheswara and Dwirandra's (2019) study stated that there may not be consistency in research due to another factor called a contingency factor. In this study, Corporate Social Responsibility (CSR) is used as a moderating variable in testing ROE and GDP on Stock Return.

Law no. 40 of 2007 concerning Limited Liability Companies (PT), especially article 74 states that companies that carry out their business activities in the field of and/or related to natural resources are required to carry out social and environmental responsibility. CSR is used as a moderating variable because the public or investors will get to know a company through the social responsibility given to the surrounding environment. CSR that is carried out consistently will enhance the company's positive image in society. Investors will assume that companies that carry out CSR on a prolonged basis are not only able to provide benefits, but are also socially responsible to the surrounding environment.



The positive image that has been built by the company due to CSR activities will strengthen internal factors (ROE) and external factors (GDP) to attract investors to invest in the company. In line with research conducted by Syahrul and Asri (2022) that CSR as a moderating variable strengthens the effect of ROE on Stock Return and Atqiah (2018) which states that CSR moderates the effect of profitability on Stock Return. Based on this background, the conceptual framework in this study can be seen in the image below.

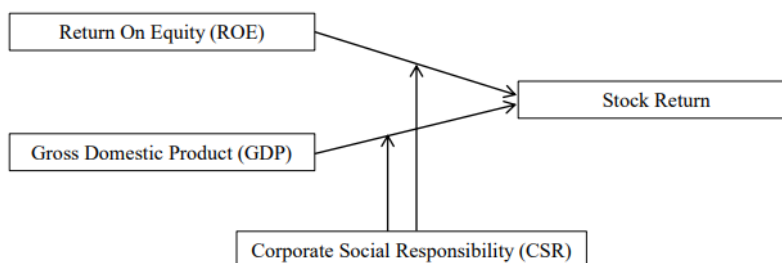


Figure 1 – Research Conceptual Framework: H1 - ROE has a positive effect on Stock Return; H2: GDP has a positive effect on Stock Return; H3 - CSR moderates the effect of ROE on Stock Return; H4 - CSR moderates the effect of GDP on Stock Return

LITERATURE REVIEW

Signal theory describes an action taken by company management that provides clues to investors about how the company views the company's prospects (Brigham and Houston, 2019: 33). This signal theory is one of the theories to better understand financial management. The signals discussed in this theory are signs or codes from internal companies to external parties (investors).

Stakeholder theory states that companies have responsibilities to stakeholders. Stakeholders are internal and external parties who have direct and indirect relationships with the company (Hadi, 2011:93). The intended internal and external parties are shareholders, investors, creditors, government, consumers, company employees, and the general public.

Investment is giving up current consumption to be used in efficient production with the hope that in the future this consumption will be of even greater value. Tandelilin (2017: 2) says investment is an investor by buying several shares with the aim of gaining profits from rising stock prices and making some money.

Capital market theory states that return is the rate of return received by an investor from stocks traded on the capital market. The sources of investment return are divided into 2, namely dividend yield and capital gain (loss). Capital gain (loss) is defined as a change in security prices. Dividend yield can only be in the form of zero (0) and positive (+) numbers, whereas if capital gains (loss) can be in the form of minus (-), zero (0) and positive (+) numbers. Return is obtained from investment results obtained from realized returns and expected returns.

Return on Equity (ROE) can measure a company's ability to generate profits by utilizing the company's equity or capital. The higher the ROE, the more it shows that the company manages its capital optimally to generate profits.

In this study, macroeconomic conditions are proxied using GDP. Dynan and Sheiner (2018) wrote that GDP is the value of all goods or services produced by the country's economy minus the value of goods and services used in the production process. GDP is also the total of personal spending, exports of goods and services, government consumption spending, and the value of domestic investment. GDP is usually used as a tool to measure a country's economy.

Corporate Social Responsibility (CSR) is social responsibility that has been carried out by companies, small, medium and large companies for stakeholders (stakeholders) (Rochmaniah and Sinduwiatmo, 2020: 1). CSR can be said as a form of business ethics carried out by companies that can be the basis for decision making by investors.



METHODS OF RESEARCH

This research was conducted online using the sites www.idx.co.id and www.bps.go.id for food and beverage sub-sector manufacturing companies in the 2017-2021 period. The object of this study is the Stock Return of manufacturing companies in the food and beverage sub-sector that are listed on the Indonesia Stock Exchange in the 2017-2021 period. The dependent variable in this study is Stock Return (Y). The independent variables in this study are ROE (X1) and GDP (X2). The moderating variable in this study is CSR (Z).

The population in this study is companies that are included in the list of manufacturing companies in the food and beverage sub-sector during the 2017-2021 period on the Indonesia Stock Exchange (IDX), namely 27 companies. The method of determining the sample used in this study is a purposive sampling method. The sample criteria used in this study are as follows:

- Manufacturing companies in the food and beverage sub-sector that went public on the Indonesia Stock Exchange from 2017 to 2021;
- Completeness of closing price data for the period 2017 to 2021;
- Manufacturing companies in the food and beverage sub-sector that generate net profit during 2017-2021;
- Manufacturing companies in the food and beverage sub-sector that disclose CSR data for 2017-2021.

Table 1 – Sample Selection Stages

Information	Total
Population: Manufacturing companies in the food and beverage sub-sector listed on the IDX	27
Sampling based on criteria:	
1. Manufacturing companies in the food and beverage sub-sector that went public on the Indonesia Stock Exchange during the 2017-2021 period	27
2. Manufacturing companies in the food and beverage sub-sector that do not have closing price data for the 2017-2021 period	(13)
3. Manufacturing companies in the food and beverage sub-sector that have complete closing price data for the 2017-2021 period	14
4. Manufacturing companies in the food and beverage sub-sector that did not generate net profit during the 2017-2021 period	(2)
5. Manufacturing companies in the food and beverage sub-sector that generate net profit during the 2017-2021 period	12
6. Manufacturing companies in the food and beverage sub-sector that do not disclose CSR data during the 2017-2021 period	(0)
7. Manufacturing companies in the food and beverage sub-sector that disclose CSR data for the 2017-2021 period	12
Number of samples	12

The research was conducted using sampling criteria and census techniques so that all of the net population of 12 food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2017-2021 met the sample criteria. The data collection method for this research uses secondary data, so the method used is the documentation study method, namely collecting secondary data in this study, which are annual financial reports (annual reports), closing prices, and CSR disclosures from the Indonesian Stock Exchange website at www.idx.co.id. GDP data collected on the website www.bps.go.id.

The data analysis technique used in this research is descriptive statistical analysis, classical assumption test, multiple linear regression analysis and MRA test. The multiple linear equation model in this study that uses 1 dependent variable, namely Stock Return (Y) and 3 independent variables, namely ROE (X1) and GDP (X2) is as follows:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \varepsilon \quad (1)$$

Where: Y = Stock Return; a = Constant; β_1 = ROE Regression Coefficient; β_2 = GDP Regression Coefficient; X_1 = ROE; X_2 = GDP; ε = Error.



MRA to test the influence of the moderating variable, namely CSR whether it strengthens or weakens the influence between ROE and GDP on Stock Return. MRA is a data analysis technique to maintain sample integrity and provide a basis for controlling the influence of moderator variables (Ghozali, 2018: 227). MRA analysis is calculated by the equation:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z + \beta_4 X_1.Z + \beta_5 X_2.Z + \varepsilon \quad (2)$$

Where: Y = Stock Return; a = Constant; $\beta_{1,2,3,4}$ = Regression Coefficient; X_1 = ROE; X_2 = GDP; Z = CSR; $X_1.Z$ = ROE interaction with CSR; $X_2.Z$ = GDP interaction with CSR; ε = Error.

RESULTS AND DISCUSSION

Based on the normality test, it can be seen that the Asymp. Sig (2-tailed) is 0.200, which means it is greater than the significant level of 5 percent or 0.05 ($0.200 > 0.05$). These results can be concluded that the variables used in this study are normally distributed.

Table 2 – Normality Test Results

	Unstandardized Residual
N	60
Asymp. Sig. (2-tailed)	0,200

Source: Processed Data, 2023.

Table 3 – Multicollinearity Test Results

Variable	Tolerance	VIF	Information
ROE	0,198	5,052	Free from multicollinearity
GDP	0,700	1,429	Free from multicollinearity
CSR	0,208	4,806	Free from multicollinearity
ROE*CSR	0,468	2,135	Free from multicollinearity
GDP*CSR	0,102	9,817	Free from multicollinearity

Source: Processed Data, 2023.

Table 3 shows that the tolerance value of each ROE and GDP variable is greater than 10 percent or 0.10 and the VIF of each variable used has a value less than 10, so it can be interpreted that the regression equation model in this study free from multicollinearity.

Table 4 – Heteroscedasticity Test Results

Variable	Sig.	Information
ROE	0,867	Free from heteroscedasticity
GDP	0,443	Free from heteroscedasticity
CSR	0,065	Free from heteroscedasticity
ROE*CSR	0,865	Free from heteroscedasticity
GDP*CSR	0,663	Free from heteroscedasticity

Source: Processed Data, 2023.

Table 4 shows that the Sig value of each variable used in this study is greater than 0.05, so it can be said that the regression equation model used in this study does not contain symptoms of heteroscedasticity.

Table 5 – Autocorrelation Test Results (Durbin-Watson Test)

Model	R	R Square	Adjusted R Square	Std. error of tge Estimate	Durbin-Waston
1	0,648	0,420	0,366	0,3309816	1,928

Source: Processed Data, 2023.



Based on the autocorrelation test shows that the value of Durbin Watson (dW) is 1.372. The du value with k = 3 and N = 60 is 1.65184 and the 4-du value is 2.34816. The results of these calculations conclude that the dW value is less than the du and 4-du limits, where $du < dW < 4-du$ is $1.65184 < 1.928 < 2.34816$, thus meaning that it does not pass the multicollinearity test using the Durbin-Watson test.

Autocorrelation values in the Durbin-Watson test that do not meet the criteria can carry out an autocorrelation test with the Run Test. The Run Test will give more definite results if there are no problems with the Durbin-Watson test, where you see the value of *Asymp.Sig 2-tailed* > 0.05 then it can be said that the regression model can be free from autocorrelation. The results of the autocorrelation test can be seen in Table 6.

Table 6 – Autocorrelation Test Results (Run Test)

	Unstandardized Residual
Asymp. Sig. (2-tailed)	1,000

Source: Processed Data, 2023.

Based on the autocorrelation test regarding the autocorrelation test using the Run Test test, it shows that the magnitude of the *Asymp.Sig (2-tailed)* value in the Run Test test is 1.000 which is more than 0.05, it can be concluded that there is no autocorrelation between residual values.

Table 7 – Results of Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,072	0,239		0,031	0,764
	ROE	0,607	0,107	0,595	5,662	0,000
	GDP	0,179	0,126	0,149	1,419	0,161

a. Dependent Variable: Stock Return

Source: Processed Data, 2023.

Based on the results of the regression analysis as presented in Table 7, a structural equation can be made as follows:

$$Y = 0,595X1 + 0,149X2$$

The coefficient value of the ROE variable (X1) has a positive value of 0.595 and a significance level of 0.000 is smaller than the significant level of 0.05, meaning that an increase in ROE will have a positive and significant effect. Increasing ROE can have an impact on increasing Stock Return. The coefficient value of the GDP variable (X2) has a positive value of 0.149 and a significance level of 0.161 is greater than the significant level of 0.05, meaning that GDP has no significant effect on Stock Return. An increase in GDP has no impact on increasing or decreasing Stock Return.

Table 8 – MRA test results

Variable	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	0,332	0,122		2,719	0,009
ROE	0,240	0,099	0,236	2,430	0,018
GDP	0,131	0,062	0,109	2,110	0,039
CSR	0,618	0,089	0,656	6,934	0,000
ROE*CSR	0,322	0,042	0,487	7,720	0,000
GDP*CSR	0,215	0,085	0,341	2,525	0,015

Source: Processed Data, 2023.



Based on the results obtained from the MRA test a regression equation can be made, namely:

$$Y = 0,236 X_1 + 0,109 X_2 + 0,656Z + 0,487 X_1.Z + 0,341 X_2.Z$$

The regression coefficient value of the interaction between ROE and CSR is positive at 0.487 and a significance level of 0.000 is smaller than the significant level of 0.05, which means that CSR positively and significantly moderates the effect of ROE on Stock Return. The regression coefficient value of the interaction between GDP and CSR has a positive value of 0.341 and a significance level of 0.015 is smaller than the significant level of 0.05, which means that CSR positively and significantly moderates the effect of GDP on Stock Return.

Table 9 – R² Test Results

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	166,851	5	33,370	96,536	0,000
	Residual	18,667	54	0,346		
	Total	185,517	59			

Source: Processed Data, 2023.

The test results for the coefficient of determination in Table 9 show that the value of the Adjusted R Square is 0.890 or 89 percent, which means that 89 percent of the Stock Return variation is influenced by variations in ROE, GDP, CSR, ROE interaction with CSR and GDP interaction with CSR, the remaining 11 percent is influenced by other variables not included in the regression model.

Table 10 – F Test Results

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	166,851	5	33,370	96,536	0,000
	Residual	18,667	54	0,346		
	Total	185,517	59			

Source: Processed Data, 2023.

Based on the results of the F test Table 10 shows that the calculated F value is 96.536, which means that it is greater than the F table which is 2.77 and the significance value of 0.000 is less than $\alpha = 0.05$, meaning that this model is feasible to use in research. These results also reflect that ROE, GDP, the interaction between ROE and CSR, and the interaction between GDP and CSR all have an effect on capital structure.

Table 11 – t-test Results

Variable	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	0,332	0,122		2,719	0,009
ROE	0,240	0,099	0,236	2,430	0,018
GDP	0,131	0,062	0,109	2,110	0,039
CSR	0,618	0,089	0,656	6,934	0,000
ROE*CSR	0,322	0,042	0,487	7,720	0,000
GDP*CSR	0,215	0,085	0,341	2,525	0,015

Source: Processed Data, 2023.

RESULTS AND DISCUSSION

The ROE regression coefficient (β_1) has a positive value of 0.595 with a significance level of 0.000 which is smaller than the significant level of 0.05 meaning that ROE has a significant positive effect on Stock Return, in other words the first hypothesis is accepted.



The results of this study reflect that the higher the ROE owned by the company, the higher the company's ability to generate profits that can be distributed to investors so that investor interest also increases.

The results of this study are in line with the results of research conducted by Iskandar et al (2020) and Siregar and Sihombing (2020) which state that ROE has a positive and significant effect on Stock Return. Similar results were also carried out by Almira and Wiagustini (2020) who argued that ROE had a positive and significant effect on Stock Return.

The regression coefficient value of GDP (β_2) has a positive value of 0.149 with a significance level of 0.161 greater than the significant level of 0.05 meaning that GDP has no significant effect on Stock Return, in other words the second hypothesis is rejected. The results of this study mean that the level of GDP growth does not affect the level of Stock Return. GDP is an indicator of economic growth. The high GDP reflects that a country's economic growth is increasing, but an increase in GDP does not necessarily increase the per capita income of each individual so that it does not affect investment in the capital market.

The results of this study are not in line with research conducted by Putra et al (2022), Aryawan (2022), and Fadillah (2022) that GDP has a significant positive effect on Stock Return. The results of this study are in line with the research of Garnia et al (2022) and Aditya (2017) which have the result that the effect of GDP is not significant on Stock Return.

The ROE regression coefficient (β_1) on Stock Return has a positive value of 0.240 and the ROE regression coefficient after being moderated by CSR (β_3) obtains a positive value of 0.322. The ROE regression coefficient after being moderated by CSR is greater than the ROE regression coefficient on Stock Return ($0.322 > 0.240$). It can be concluded that CSR can strengthen the relationship between ROE and Stock Return, in other words the third hypothesis is accepted. The results of the study mean that companies that disclose CSR can increase the company's ROE so that it will increase the attractiveness of the company in the eyes of investors.

Based on signal theory, companies that have a high level of ROE, supported also by CSR disclosure will add to the company's positive image which will strengthen the company's positive signals that will be captured by investors. Investors who receive a positive signal will make investors' confidence stronger to invest in the company. The high interest of investors to invest will increase the company's stock price which will increase Stock Return. The results of this study are in line with research produced by Mansyur and Nurmuin (2022) stating that CSR as a moderating variable strengthens the effect of ROE on Stock Return and Atqiah's research (2018) which has the result that CSR moderates the effect of ROE on Stock Return.

The value of the regression coefficient of GDP (β_2) on Stock Return is positive at 0.149. The value of the regression coefficient of GDP after being moderated by CSR is greater than the value of the regression coefficient of GDP on Stock Return ($0.215 > 0.131$). It can be concluded that CSR can strengthen the relationship between ROE and Stock Return, in other words the fourth hypothesis is accepted.

CSR is carried out by the company from an internal and external perspective which can build a positive image of the company in the eyes of investors. Škare and Golja (2013) state that CSR has a positive effect on GDP. Signal theory explains that information published by company management as a signal will provide a signal to investors in making decisions (Jagiyanto, 2017: 392). Consumers will prefer companies that carry out CSR in terms of services and products, so that the company's positive signal from CSR makes people who have high purchasing power or who have the intention to invest invest in the company and have an impact on Stock Return.

CONCLUSION

The results of this study indicate that ROE has a significant positive effect on the Stock Return of food and beverage sub-sector manufacturing companies listed on the IDX in 2017-2021. The results of this study indicate that GDP has no significant effect on the Stock



Return of food and beverage sub-sector manufacturing companies listed on the IDX in 2017-2021. The results of this study indicate that the CSR factor significantly moderates the effect of ROE and GDP on the Stock Return of food and beverage sub-sector manufacturing companies listed on the IDX in 2017-2021. This study states that CSR strengthens the effect of the relationship between ROE and GDP on Stock Return.

For researchers, the results of this study can be used as a reference for researching different company sectors and adding periods because this study uses 60 data units of analysis for the 2017-2021 period and is limited to manufacturing companies in the food and beverage sub-sector on the IDX. For companies, the results of this study can be additional information and company management is expected to consider the company's internal factors in this study, namely ROE and CSR as moderators, as well as external factors, namely GDP which affect Stock Return because it can strengthen the signal for investors to invest in the company. For investors, the results of this study can be used as a basis for consideration in making decisions regarding ROE, GDP, and CSR which can be used to predict Stock Return so that the level of Stock Return received is as expected.

REFERENCES

1. Alfin, A. (2017). Pengaruh Variabel Makro Ekonomi Terhadap Return Saham Perusahaan yang Tercatat di Jakarta Islamic Index (JII) Periode 2011-2015. *OECOMICUS Journal of Economics*, 2(1), 273–298.
2. Almira, N. P. A. K., & Wiagustini, N. L. P. (2020). Return On Asset, Return on Equity, and Earning Per Share Berpengaruh terhadap Return Saham. *E-Jurnal Manajemen Universitas Udayana*, 9(3), 1069–1088.
3. Aryawan, G. (2022). Gross Domestic Product, BI Rate and Sensitivitas Kurs Terhadap Return Saham Perusahaan Terindeks LQ45. *Wacana Ekonomi (Jurnal Ekonomi, Bisnis and Akuntansi)*, 21(1), 64–71.
4. Assagaf, A., Murwaningsari, E., Gunawan, J., & Mayangsari, S. (2019). The effect of Macro Economic variables on stock return of companies that listed in stock exchange: Empirical evidence from Indonesia. *International Journal of Business and Management*, 14(8), 108-116.
5. Atqiah, W. (2018). Pengaruh Profitabilitas terhadap Return Saham dengan Corporate Social Responsibility sebagai Variabel Moderasi (Studi Empiris Perusahaan Makanan and Minuman yang terdaftar di Bursa Efek Indonesia Periode 2013-2017). Universitas Islam Negeri : Malang.
6. Brigham, E. F., & Houston, J. F. (2019). *Dasar-dasar Manajemen Keuangan*. (14th ed.). Salemba Empat.
7. Dura, J. (2020). Pengaruh Return on Equity (ROE), Debt to Equity Ratio (DER), and Current Ratio (CR) terhadap Return Saham Perusahaan Sub Sektor Property and Real Estate yang Terdaftar di Bursa Efek Indonesia. *RISTANSI: Riset Akuntansi*, 1(1), 10–23.
8. Dynan, K., & Sheiner, L. (2018). GDP as a Measure of Economic Well-Being. In Hutchins Center Working Paper (No. 43).
9. Fadillah, R. N. (2022). Inflasi, Suku Bunga, and Produk Domestik Bruto Terhadap Return Saham Pada Perusahaan Food & Beverages Yang Terdaftar Di Bursa Efek Indonesia (BEI) Tahun 2017-2021. *Jurnal Mantra*, 1(1), 20–27.
10. Fahmi, I. (2018). *Pengantar Manajemen Keuangan*. Alfabeta.
11. Faradila, J. (2021). Pengaruh Corporate Social Responsibility Terhadap Agresivitas Pajak Pada Minuman Yang Terdaftar di BEI Tahun 2015-2019. Universitas Muhammadiyah Sumatera Utara.
12. Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 25*. Badan Penerbit Universitas Diponegoro.
13. Hadi, N. (2011). *Corporate Social Responsibility* (1st ed.). PT Gramedia Pustaka Utama.
14. Halim, A. (2012). *Akuntansi Sektor Publik Akuntansi Keuangan Daerah*. Salemba Empat.
15. Indriani, E. S. (2020). Pengaruh Return On Asset (ROA), Return on Equity (ROE), and Earning Per Share (EPS) terhadap Return Saham Pada Perusahaan Consumer Good



- (Food and Beverages) yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2017-2018. Universitas Islam : Malang.
16. Iskandar, H. F., Sasongko, H., & Sulaeman, S. (2020). Pengaruh Kinerja Keuangan and Makro Ekonomi Terhadap Return Saham Pada Perusahaan Sub Sektor Property and Real Estate yang Terdaftar di Bursa Efek Indonesia Tahun 2013-2017. *Jurnal Online Mahasiswa (JOM) Bidang Manajemen*, 4(2), 1-13.
 17. Jogiyanto. (2017). *Teori Portofolio and Analisis Investasi* (10th ed.). BPFE.
 18. Karina, D. R. M., & Setiadi, I. (2020). Pengaruh CSR Terhadap Nilai Perusahaan Dengan GCG Sebagai Pemoderasi. *Jurnal Riset Akuntansi Mercu Buana*, 6(1), 37-49. <https://doi.org/10.26486/jramb.v6i1.1054>.
 19. Maheswara, A. A. G. O., & Dwirandra, A. A. N. B. (2019). Profitabilitas Memoderasi Pengaruh Financial Distress pada Opini Audit Going Concern. *E-Jurnal Akuntansi*, 298(1), 420-436. <https://doi.org/10.24843/eja.2019.v29.i01.p27>.
 20. Mankiw, N. G. (2012). *Principles of Microeconomics* (7th ed.). Salemba Empat. https://doi.org/10.1007/978-0-387-71276-5_42.
 21. Mansyur, S., & Nurmuin, A. (2022). Pengaruh Kinerja Keuangan Terhadap Return Saham Dengan Pengungkapan Tanggung Jawab Sosial Perusahaan Sebagai Variabel Moderasi. *Jurnal Metaverse ADPERTISI*, 1(1), 51-57.
 22. Purnama, I. B. A., & Purbawangsa, I. B. A. (2017). Pengaruh Kinerja Keuangan and Variabel Makro Ekonomi Terhadap Harga Saham Perusahaan Pertambangan. *E-Jurnal Manajemen Universitas Udayana*, 6(4),: 1729-1760.
 23. Putra, P. P., Darma, I. K., & Azis, I. S. A. (2022). Pengaruh Gross Domestic Product (GDP), Inflasi and Profitability Terhadap Return Saham pada Sektor Infrastruktur yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2012-2019. *Warmadewa Economic Development Journal (WEDJ)*, 5(2), 75-83.
 24. Rochmaniah, A., & Sinduwiatmo, K. (2020). *Corporate Sosial Responsibility and Community Development*. UMSIDA Press. <https://doi.org/10.21070/2020/978-623-6833-77-3>.
 25. Saputri, D., Tahmat, T., Garnia, E., & Rizal, D. (2020). Pengaruh Inflasi, Suku Bunga, Nilai Tukar and Produk Domestik Bruto Terhadap Return Saham Sektor Pertanian and Sektor Pertambangan Periode 2009-2019. *Jurnal Ekonomi Manajemen Perbankan (JEMPER)*, 2(2), 112-120.
 26. Sari, K. C., & Azizah, D. F. (2019). Pengaruh Corporate Social Responsibility (CSR) Terhadap Kinerja Keuangan Perusahaan (Studi Pada Sektor Agrikultur yang Terdaftar di Bursa Efek Indonesia Periode 2016-2018). *Jurnal Administrasi Bisnis*, 73(1), 178-186.
 27. Siregar, M. R. A., & Sihombing, P. (2020). Determinant Analysis of Financial ratio On Stock Returns In Construction Companies Registered At Indonesia Stock Exchange 2015-2019. *Dinasti International Journal of Education Management And Social Science*, 2(1), 67-80.
 28. Sitohang, R. M., & Suriawinata, I. S. (2019). The Effect of Financial Performance on Stock Return in Coal Mining Companies Registered in Indonesia Stock Exchange. *Indonesian Journal of Business, Accounting and Management*, 2(2), 53-64.
 29. Škare, M., & Golja, T. (2013). How Important are CSR Companies for Nations' Growth? *Journal of Business Economics and Management*, 14(4), 776-790.
 30. Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*, 87(3), 355-374.
 31. Sugiyanto. (2018). *Metode Penelitian Kuantitatif, Kualitatif, and R&D*. Alfabeta.
 32. Sugiyono. (2017). *Metode Penelitian Bisnis (Pendekatan Kuantitatif, Kualitatif, Kombinasi and R&D)*.
 33. Sugiyono. (2018). *Metode Penelitian Kuantitatif*. Alfabeta.
 34. Sugiyono. (2019). *Metode Penelitian Kuantitatif Kualitatif and R&D*. Alfabeta.
 35. Tandellilin, E. (2017). *Pasar Modal: Manajemen Portofolio and Investasi*. Kanisius.
 36. Yudistira, E. R., & Adiputra, I. M. P. (2020). Pengaruh Faktor Internal and Eksternal Terhadap Harga Saham. *Jurnal Ilmiah Akuntansi and Humanika*, 10(2), 176-184.