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Analysis of the Influence of Return on Assets, Current Ratio, Loan to Deposit Ratio, Debt to Equity Ratio, and Dividend per Share on Stock Return Accumulation with Sustainability Reporting as a Moderating Variable in the Banking Sector

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Abstract: This study aims to examine the influence of Return on Assets (ROA), Current Ratio (CR), Loan to Deposit Ratio (LDR), Debt to Equity Ratio (DER), and Dividend per Share (DPS) on the accumulation of stock returns, with sustainability reports as a moderating variable in the banking sector. A total of 21 banks met the sampling criteria, with the study covering the period from 2019 to 2023. The data analysis was conducted using panel data regression and Moderated Regression Analysis. The results indicate that ROA has a positive effect on the accumulation of stock returns, while LDR has a negative effect. However, CR, DER, and DPS do not have a significant impact on the accumulation of stock returns. Furthermore, sustainability reports moderate the effects of ROA and LDR on the accumulation of stock returns but do not moderate the effects of CR, DER, and DPS.

Keywords: *ROA, CR, LDR, DER, DPS, Sustainability Report, Accumulation of Stock Returns*.

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I. INTRODUCTION

The banking industry's assets in Indonesia experienced a 38.2% increase from 2019 to August 2024 (OJK, 2024). However, the number of commercial banks declined from 110 in 2019 to 105 in 2023 (BPS, 2023). This trend indicates efficiency measures within the banking sector, such as mergers, acquisitions, and other consolidation strategies, to ensure operational sustainability. Such actions serve as a positive signal to investors, demonstrating that banking management is strengthening the company's capital through strategic decisions that can enhance their trust.

Market expectations for a company are reflected in its stock price. The Jakarta Composite Index (IHSG) stood at 6,299.54 on December 30, 2019, and increased by 12.3% to 7,079.9 by December 30, 2024. However, the Financial Index (IDX FINANCE) grew by only 2.80% during the same period, rising from 1,354.6 to 1,392.58. This data suggests that the financial sector's stock price growth significantly lagged behind the overall IHSG growth.

Moreover, significant asset growth without a corresponding increase in stock prices within a sector may indicate several factors, including disparities in stock return growth among issuers in the sector, portfolio reallocation by investors toward sectors perceived to offer higher returns, and other factors influencing investor behavior and preferences.

The average accumulated stock returns of 29 banking issuers from 2019 to 2023, calculated by summing the abnormal return values within three days before and after the disclosure of annual and sustainability reports, are presented in Figure 1.1. The graph below illustrates a decline in the average accumulated stock return from 3.34% in 2019 to -0.37% in 2023, representing a 3.7% decrease. See Figure 1.

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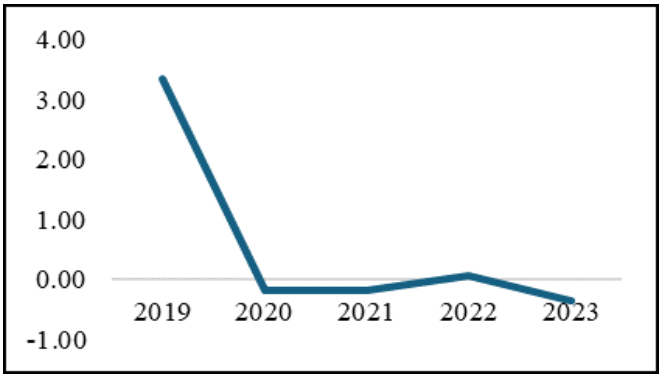

Fig 1 Average Accumulated Stock Returns of Banking Sector Issuers (2019–2023)
Source: (IDX, 2024)

According to the Efficient Market Theory proposed by Fama (1970), banking asset growth should be reflected in the stock prices of issuers. However, the presence of efficiency anomalies, where the financial sector grows at a slower rate than the Jakarta Composite Index (IHSG), encourages investors to optimize additional information, such as sustainability reports, in assessing stock prices. Further exploration is needed to evaluate the level of market efficiency by incorporating fundamental aspects of banking sector issuers and information from sustainability reports.

Gordon (1959) stated that stock prices are closely related to a company's fundamentals and its dividend policy. A well-performing company generates profits and has the capacity to distribute dividends, which in turn influences stock prices. Therefore, it is essential to evaluate the extent to which fundamental aspects affect stock returns.

The financial sector faces additional operational demands following the issuance of Financial Services Authority (OJK) Regulation No. 51/POJK.03/2017 on the Implementation of Sustainable Finance for Financial Institutions, Issuers, and Public Companies. Under this regulation, all issuers listed on the Indonesia Stock Exchange are required to submit a Sustainability Report alongside their Annual Report.

The Indonesia Stock Exchange (IDX) specifically adopts the Environmental, Social, and Governance (ESG) framework as the reporting standard for issuers, emphasizing these three aspects. Additionally, IDX has introduced several indices related to sustainable development agendas to facilitate investors in assessing issuer performance based on specific classifications, including ESG Leaders, SRI KEHATI, ESG Sector Leaders IDX KEHATI, and ESG Quality 45 IDX KEHATI.

On average, the monthly growth rates of the IHSG, SRI-KEHATI Index, ESG Leaders Index, and Financial Sector Index in 2023 were as follows: ESG Leaders Index (0.96%), IHSG (0.53%), SRI-KEHATI Index (0.39%), and Financial Sector Index (0.23%). The graph also indicates a divergence in trends between the ESG Leaders Index and the Financial Sector Index, reflecting investor preferences for issuers with high expected future returns while avoiding those perceived as riskier.

This trend reflects the growing investor attention to ESG issues, driven by the belief that issuers adopting sustainable practices have stronger business fundamentals and are better prepared to manage long-term risks. Conversely, the financial sector faces challenges such as strict regulations, high credit risk, and sensitivity to interest rate fluctuations. Therefore, further studies are needed to understand investor responses to this sector within the ESG framework.

Previous studies (Leite & Uysal, 2023; Rzeznik et al., 2023) indicate that ESG ratings have a positive impact on stock prices, while a decline in ESG scores negatively affects returns. Several other studies also support the positive relationship between sustainability reporting and stock returns (El Ouadghiri et al., 2021; Pedron et al., 2021), although the impact may vary across sectors (Torre et al., 2020). In the banking sector, only environmental and governance aspects have been found to significantly influence stock prices (Miralles-Quirós et al., 2019).

This study aims to examine the impact of Return on Assets (ROA), Current Ratio (CR), Loan to Deposit Ratio (LDR), Debt to Equity Ratio (DER), and Dividend per Share (DPS) on the accumulation of stock returns, with sustainability reporting as a moderating variable in the banking sector. It investigates the compliance of banking issuers in disclosing sustainability reports since the implementation of POJK (2019–2023) and the role of sustainability reporting in moderating the influence of financial indicators on stock returns. Academically, this study contributes to the field of sustainability business research, while practically, it provides insights for investors, regulators, and issuers in utilizing and improving the quality of sustainability reporting

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

A. Efficient Market Hypothesis

First, confirm that you have the correct template for your Fama (1970) stated that a market is efficient when prices fully reflect all available information, preventing investors from earning abnormal returns after adjusting for risk. Investors act as price takers and respond to new information, with market efficiency classified into three levels: weak (prices reflect historical data), semi-strong (prices reflect publicly available information), and strong (prices reflect both public and private information).

To determine whether banking stocks in Indonesia exhibit weak or semi-strong market efficiency, it is necessary to examine the impact of financial ratios and sustainability reporting on stock returns. If stock prices respond immediately to report disclosures, the market is classified as semi-strong; if the response is delayed, it remains weak. Furthermore, if sustainability reporting strengthens the relationship between financial ratios and stock returns, the market has not yet fully reached semi-strong efficiency, as

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some investors are still in the process of adjusting their understanding of sustainability factors.

B. Signalling Theory

Spence's (1973) study laid the foundation for signaling theory in business and investment, explaining how individuals interpret market signals to make investment decisions under uncertainty. In an imperfect market, managers must disclose financial information to help investors assess a company's valuation, one of which is through dividend distribution as a positive signal (Taleb, 2019).

Several studies have linked signaling theory to dividend policy (Bhattacharya, 1979; John & Williams, 1985; Miller & Rock, 1985), highlighting varying investor responses. Gupta (2016) found that dividends positively impact stock prices, whereas Mikluš & Oplotnik (2016) argued that dividend increases do not always lead to higher stock prices. Furthermore, dividend decisions are not solely based on profits (Bogołębska, 2022) but are influenced by a company's business cycle (Meza et al., 2020), with mature firms tending to distribute larger dividends compared to those in the growth phase.

C. Stakeholder Theory

Stakeholder theory explains how corporate policies are implemented in relation to various interested parties (Bonnafous-Boucher & Rendtorff, 2016). Freeman et al. (2010) emphasized that this theory focuses on strategic management, where companies are accountable to shareholders, employees, customers, suppliers, and society. Donaldson & Preston (1995) further argued that businesses must operate ethically and responsibly, while Kovács (2022) stated that this approach aims to maximize shareholder welfare in an inclusive manner.

Majdi et al. (2023) found a positive relationship between employee, community, and media engagement with sustainability report disclosures. Mahajan et al. (2023) identified four key themes in this theory: sustainability, organizational performance, strategic management, and stakeholders. In the context of this study, stakeholder theory helps explain the impact of financial performance and dividend policy on shareholders, as well as the relevance of sustainability reporting for stakeholders concerned with economic, social, and governance aspects.

D. Hypothesis Development

Return on Assets (ROA) measures a company's efficiency in utilizing its assets to generate profits. According to signaling theory, a high ROA sends a positive signal to investors, enhancing trust and encouraging the accumulation of stock returns. Previous studies (Santosa, 2019; Nadyayani & Suarjaya, 2021; Bintara et al., 2020; Aminah, 2021) have demonstrated a positive and significant relationship between ROA and stock returns across various sectors. Thus, a high ROA is likely to attract investors and positively impact stock returns, forming the basis of the following research hypothesis.

- *H1: Return on Assets has a positive effect on the accumulation of stock returns.*

Current Ratio (CR) measures a company's liquidity in meeting short-term obligations. However, an excessively high CR may indicate underutilized assets, sending a negative signal to investors and potentially lowering stock returns. Previous studies (Aminah, 2021; Novison et al., 2021; Dwijayani et al., 2023; Anderson et al., 2021; Putri & Safitri, 2024) have shown a negative and significant correlation between CR and stock returns across various sectors. Based on these findings, the research hypothesis is:

- *H2: Current Ratio has a negative effect on the accumulation of stock returns*

The Loan to Deposit Ratio (LDR) reflects a bank's strategy in managing third-party funds to generate profits through lending, with a regulatory threshold of 78%-92% as stipulated in PBI No. 15/7/PBI/2013. A low but still compliant LDR can reduce liquidity risk and non-performing loans, enhance bank stability, and send a positive signal to investors and regulators. Several studies (Adawia & Manggabarano, 2020; Hakim & Iswandi, 2021; Maulida et al., 2023) have confirmed a negative and significant impact of LDR on stock returns. These findings form the basis for the hypothesis in this study.

- *H3: Loan to Deposit Ratio has a negative effect on the accumulation of stock returns.*

Debt to Equity Ratio (DER) reflects the proportion of funding from debt compared to equity. According to capital structure theory and trade-off theory, high leverage increases the risk of bankruptcy and interest expenses, which can reduce firm value and send negative signals to investors. Several studies (Sausan et al., 2020; Novison et al., 2021; Putri & Safitri, 2024; Puspitasari, 2021; Anderson et al., 2021; Nabila & Wahyuningtyas, 2023) have shown a negative effect of DER on stock returns across various sectors. This serves as the basis for the hypothesis in this study regarding banking issuers.

- *H4: Debt to Equity Ratio has a negative effect on the accumulation of stock returns.*

Dividend per Share (DPS) reflects the value of dividends per share. Based on the dividend relevance theory and signalling theory, consistent dividend payments indicate strong cash flow and good management, enhancing investor trust. Several studies (Akhtar, 2020; Bankar & Bankar, 2023) have shown a positive and significant effect of DPS on stock returns across various sectors. These findings form the basis of the hypothesis in this study.

- *H5: Dividend per Share has a positive effect on the accumulation of stock returns.*

Stakeholder theory emphasizes meeting stakeholder expectations, while legitimacy theory states that sustainability disclosure helps companies gain social legitimacy. The disclosure of sustainability reports can reinforce the positive signal of high ROA, increasing trust and stock returns.

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Several studies support the role of sustainability disclosure in stock returns. Chairanee et al. (2022) demonstrated that such disclosure strengthens the relationship between financial performance and stock value. El Ouadghiri et al. (2021) found that sustainability disclosure enhances investors' positive perception of ROA. Pedron et al. (2021) affirmed that sustainability reports increase investor confidence in a company's performance. Based on these findings, the hypothesis to be tested is:

- *H6: Sustainability reports moderate the effect of ROA on the accumulation of stock returns.*

The Current Ratio (CR) reflects a company's liquidity, while sustainability report disclosures can enhance investors' positive perceptions of financial stability. Studies by Sundari and Machdar (2024), Nabila and Wahyuningtyas (2023), as well as Hapsoro and Husain (2019), indicate that sustainability disclosures can moderate the relationship between CR and stock returns by providing additional context on cash flow management. Furthermore, Shafira and Hermi (2022) assert that sustainability reports strengthen investor confidence in a company's financial stability. Based on these findings, the hypothesis to be tested is:

- *H7: Sustainability reports moderate the effect of the Current Ratio on the accumulation of stock returns.*

Bank Indonesia regulations set the LDR range at 78%-92%, where a high LDR reflects a bank's aggressive strategy in optimizing revenue while increasing liquidity and credit risk. The disclosure of sustainability reports can provide investors with additional information in assessing risks and potential returns. Uwuigbe et al. (2018) found that sustainability reporting impacts revenue and stock returns, while Sundari and Machdar (2024) confirmed that investor preference for well-performing banks is reinforced by compliance with sustainability standards. Based on these findings, the hypothesis to be tested is:

- *H8: Sustainability reporting moderates the effect of the Loan to Deposit Ratio on the accumulation of stock returns.*

Leverage, as measured by the Debt to Equity Ratio (DER), increases financial risk; however, sustainability reporting can serve as a signal that the company effectively manages such risks. Studies by Torre et al. (2020), Aditama (2022), and Qodary & Tambun (2021) indicate that sustainability disclosure can moderate the negative impact of DER on stock returns by improving investor perceptions of risk. Additionally, sustainability reporting reflects risk management strategies and a commitment to sustainability, potentially mitigating the adverse effects of high leverage. Based on these findings, the hypothesis to be tested is:

- *H9: Sustainability reporting moderates the effect of the Debt to Equity Ratio on the accumulation of stock returns.*

High dividend payments send a positive signal to investors, and sustainability reporting can reinforce this signal by affirming the company's commitment to social and environmental responsibility. Studies by Kamila & Purwanti (2020) and Shafira & Hermi (2022) indicate that sustainability reporting enhances the positive impact of Dividend per Share (DPS) on stock returns by improving investor perception. These findings highlight the need for further testing in other sectors to ensure consistency, leading to the hypothesis to be tested:

- *H10: Sustainability reporting moderates the effect of Dividend per Share on the accumulation of stock returns.*

Figure 2.2 illustrates the conceptual framework comprising the independent, dependent, and moderating variables used in this study. Return on Assets (ROA), Current Ratio (CR), Loan to Deposit Ratio (LDR), Debt to Equity Ratio (DER), and Dividend per Share (DPS) serve as independent variables influencing the dependent variable, namely cumulative stock returns, with sustainability reporting acting as a moderating variable.

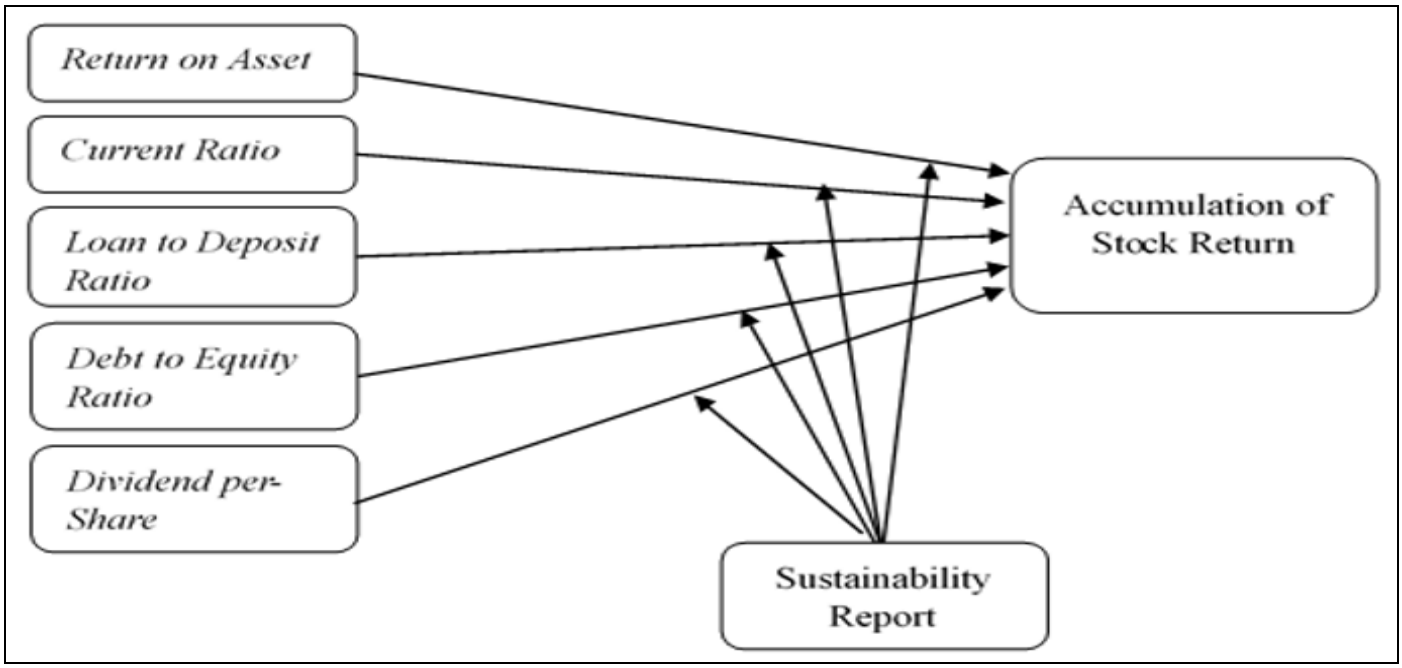

Fig 2 Conceptual Framework

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III. RESEARCH METHOD

This study employs a quantitative method with a positivist approach to examine the relationships between variables through surveys and statistical analysis. Classical assumption tests are conducted beforehand to ensure the estimation model is unbiased. Validated data are analyzed using descriptive statistics, panel data regression, and Moderated Regression Analysis (MRA). Panel data regression assesses the impact of ROA, CR, LDR, DER, and DPS on stock returns, while MRA evaluates the moderating role of sustainability reporting. The regression results determine the acceptance or rejection of hypotheses based on t-statistics and p-values, which are then compared with previous studies and analyzed within the context of relevant theories.

➢ *Operationalization Variable*

This study examines the impact of Return on Assets (ROA), Current Ratio (CR), Loan to Deposit Ratio (LDR), Debt to Equity Ratio (DER), and Dividend per Share (DPS) on stock returns, with sustainability reporting as a moderating variable. The sustainability report is measured using the Sustainability Report Disclosure Index (SRDI) based on the GRI G4 framework. The SRDI is calculated by comparing the number of disclosed items to the total of 107 disclosure items.

Stock returns are measured cumulatively over a seven-day window period (three days before, the event day, and three days after the sustainability report disclosure), following the event study methodology. The selection of this window period is based on Hartono (2008), who stated that the three-day pre- and post-announcement periods are commonly used to detect potential information leakage prior to publication and market reactions afterward. This approach has been applied in previous studies (Nugroho, 2013; Hapsoro & Husain, 2019; Guo et al., 2020; Riyosef & Agustin, 2022; Ahmed et al., 2023) to assess the impact of sustainability disclosures on stock movements. The operationalization of variables in this study is as follows:

Table 1 Operationalization Variable

Dimension	Variable	Description	Scale
Profitability Ratio	*Return On Asset* (X1)	$\frac{Net\ Income}{Total\ Asets} \times 100$	Ratio
Liquidity Ratio	*Current Ratio* (X2)	$\frac{Total\ Asets}{Total\ Liabilities} \times 100$	Ratio
	*Loan to Deposit Ratio (*X3)	$\frac{Total\ Loans}{Total\ Deposits} \times 100$	Ratio
Solvency Ratio	*Debt to Equity Ratio* (X4)	$\frac{Total\ Liabilities}{Total\ Equity} \times 100$	Ratio
Valuation Ratio	*Dividen per Share (X5)*	$\frac{Total\ Dividens\ Paid}{Total\ Outstanding\ Shares}$	Ratio
Accumulated Stock Return	Accumulation of Stock Return (Y)	$CAR_{Nn} = \sum_{t=-3}^{t=+3} AR_{nt}$	Ratio
Sustainability	Sustainability Return (Z)	$SRDI = \frac{Total\ Disclosure\ Item}{Total\ Disclosure\ of\ Sustanability\ Report} \times 100$	Ratio

➢ *Population and Sample*

This study utilizes the entire population of banking issuers listed on the Indonesia Stock Exchange, with the sample selected using a purposive sampling method. Specifically, the criteria for selecting the sample in this research are as follows:

- Registered as an issuer on the Indonesia Stock Exchange from 2018 to 2024..
- Classified within the Core Capital-Based Group I to IV.
- Has publicly accessible financial reports for the 2019–2023 period.
- Publishes a sustainability report in accordance with the Global Reporting Initiative (GRI) standards for the 2019–2023 period.
- Not subject to stock suspension during the sustainability report issuance period.
- Not listed on the development or special monitoring boards.

According to information from the Indonesia Stock Exchange, the financial sector consists of 105 issuers, of which 30 are banking companies. Among these, one bank was only registered in 2021 and is therefore excluded from the sample selection. Additionally, eight issuers did not publish sustainability reports in accordance with GRI standards but instead used other standards, such as POJK. As a result, the final research sample, based on the established criteria, consists of 21 banking issuers.

➢ *Data Collection Method*

Data utilized in this study consists of secondary data, including financial reports and sustainability reports of selected issuers for the 2019-2023 period. As publicly listed companies, issuers are required to submit their financial reports to the Indonesia Stock Exchange (IDX), making them easily accessible to the general public and investors. Meanwhile, sustainability reports were obtained through the author's search on the official websites of the sampled issuers

To acquire stock price data at specific points in time, the author utilized the Trading View application and Yahoo Finance website. The required data include stock prices and the Jakarta Composite Index (JCI) prices three days before and three days after the publication of the sustainability reports. Financial report data provide relevant information for formulating research variables, such as total assets, total liabilities, total equity, net income, total dividends, and other financial figures.

Furthermore, sustainability report data will be used to assess the number of disclosed aspects within the report. The

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final score is derived by dividing the number of disclosed items by the total disclosure items, resulting in the percentage of issuer compliance based on the Global Reporting Initiative (GRI) guidelines.

➢ *Data Analysis Method*

This study employs a quantitative approach utilizing descriptive statistics, panel data regression, and moderated regression analysis. Descriptive statistics are used to examine data characteristics before proceeding with further testing. Panel data regression is applied to analyze the dynamics of data changes over time while minimizing model bias, whereas moderated regression analysis evaluates the moderating effect through the interaction between independent and moderating variables.

The selection of the appropriate panel data regression model is conducted using the Chow Test, Hausman Test, and Lagrange Multiplier Test to determine whether the most suitable model is the common effect, fixed effect, or random effect model. Once the optimal model is identified, regression analysis is performed to assess the relationships between variables. Data processing is conducted using EViews 10 software to ensure accurate and reliable analytical results.

IV. RESULTS AND DISCUSSIONS

A. Research Object

Of the 105 listed issuers in the financial sector, 47 are banking institutions. Some issuers have undergone transformations and corporate actions, such as Bank Syariah Indonesia, which emerged from the 2021 merger of three Islamic banks: PT Bank BRI Syariah, PT Bank Syariah Mandiri, and PT Bank BNI Syariah. Consequently, for periods before 2021, this study utilizes the annual and sustainability reports of PT Bank BRI Syariah. In the same year, PT Bank Rakyat Indonesia Agroniaga rebranded as Bank Raya Indonesia. Following the selection process based on the predetermined criteria, 21 issuers were identified for further analysis. See Table 2.

Table 2 Banking Issuers Based on Sampling Criteria

No	Company Name	Issuer Code
1	Bank Artha Graha Internasional	INPC
2	Bank BTPN Syariah	BTPS
3	Bank BTPN	BTPN
4	Bank Central Asia	BBCA
5	Bank CIMB Niaga	BNGA
6	Bank Danamon Indonesia	BDMN
7	Bank Jago	ARTO
8	Bank KB Bukopin	BBKP
9	Bank Mandiri	BMRI
10	Bank Maybank	BNII
11	Bank Mayapada Internasional	MAYA
12	Bank Mega	MEGA
13	Bank Negara Indonesia	BBNI
14	Bank OCBC NISP	NISP
15	Bank Panin Indonesia	PNBN
16	Bank Raya Indonesia	AGRO
17	Bank Rakyat Indonesia	BBRI
18	Bank Syariah Indonesia	BRIS
19	Bank Tabungan Negara	BBTN
20	Bank Pembangunan Daerah Jawa Barat dan Banten	BJBR
21	Bank Pembangunan Daerah Jawa Timur	BJTM

Source: Processed Data (2025)

B. Statistic Descriptive

Table 3 Statistic Descriptive

	ROA	CR	LDR	DER	DPS
Mean	1,11	92,71	86,91	541,78	85,41
Median	1,25	71,05	84,25	525,83	27,00
Maximum	9,34	377,00	171,32	1607,86	701,00
Minimum	-7,18	0,07	47,54	13,71	0,00
Std. Dev.	2,67	82,40	20,35	310,32	134,34
	SRDI	**ASR**			
Mean	32,13	0,97			
Median	31,78	0,78			
Maximum	65,42	32,36			
Minimum	8,41	-27,49			

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Std. Dev.	13,17	6,07

Source: Processed Data (2025)

The profitability of the banking sector exhibits variation, with an average Return on Assets (ROA) of 1.11 and a higher median of 1.25, indicating disparities in performance among the observed banks. The digital transformation of Bank Jago in 2020 significantly increased its ROA to 9.34, whereas Bank KB Bukopin experienced a decline following its rebranding.

In terms of liquidity, the banking sector generally demonstrates adequate levels, as reflected in an average Current Ratio (CR) of 92.71, with most banks facing low liquidity risk. However, BRI Syariah encountered liquidity pressure during its transition into Bank Syariah Indonesia, with a CR of 0.07, whereas Bank BNI recorded the highest CR of 377.00.

Regarding financing activities, the Loan to Deposit Ratio (LDR) averaged 86.91%, indicating that most banks utilize deposit funds for lending purposes. Bank Jago maintained the lowest LDR (47.54%), suggesting a conservative approach, whereas BTPN exhibited an aggressive strategy with an LDR of 171.32%, exceeding its total deposits.

From a capital structure perspective, the average Debt to Equity Ratio (DER) of 541.7% highlights the predominant reliance on debt within the banking industry. Bank Tabungan Negara recorded the highest DER (1,607%) as part of its expansion strategy, whereas some banks adopted more conservative financial structures, with DER as low as 31.71%.

Dividend distribution exhibits a significant disparity, with an average Dividend per Share (DPS) of 85.4 but a median of only 27, indicating an uneven distribution pattern. State-owned banks such as BRI, Mandiri, and BNI consistently distribute dividends, whereas digital banks tend to retain earnings for expansion. In terms of sustainability, the Sustainability Report Disclosure Index (SRDI) averages 32.13%, with considerable variation, as Bank BNI demonstrates the highest disclosure level at 65.4%, while Bank Panin Indonesia records the lowest at 8.41%. The accumulated stock returns over the observation period show an average increase of 0.97%, although high volatility is observed, with Bank Arta Graha experiencing a surge of up to 32.3%, while Bank Mega faced a sharp decline of -27.4%. These findings indicate that while most banks maintain stability, some undergo significant stock price fluctuations driven by business strategies and market sentiment.

C. Panel Regression Model Selection

Table 4 Panel Regression Model Selection Results

Tests	p-value	Results
Chow Test	0.0103	FEM
	0.1383	CEM
Hausman Test	0.0991	REM
	0.4069	REM
Lagrange Multiplier Test	0.5153	CEM
	0.4041	CEM

Based on the conducted tests, including the Chow test, Hausman test, and Lagrange Multiplier test, the Common Effect Model is identified as the most appropriate panel regression model for both Panel Regression Model 1 and Panel Regression Model 2. A summary of the panel regression model selection is presented in Table 4.

D. Classical Assumption Test and Goodness of Fit

- *Normality Test*

The normality test using the Jarque-Bera Test yields a probability value of 0.00 < 0.05, indicating that the data do not follow a normal distribution. However, normality is more critical for small samples (<100), whereas in this study, with 105 observations, this assumption can be disregarded (Gujarati, 2004). Furthermore, according to Ghasemi and Zahediasl (2012), violations of normality do not significantly impact samples larger than 30-40, allowing parametric testing to proceed. See Figure 3.

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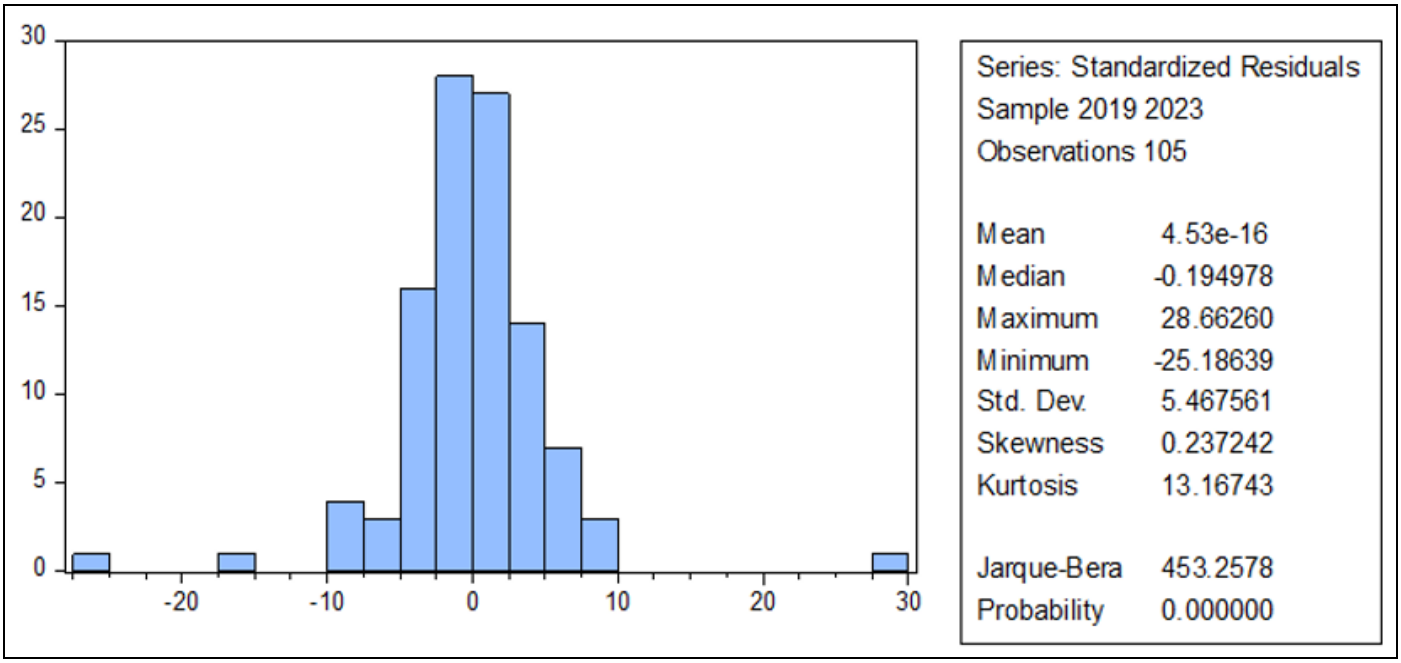

Fig 3 Normality Test Result

➢ *Multicolinearity Test*

Shrestha (2020) asserts that a correlation coefficient not exceeding 0.8 does not indicate multicollinearity issues. As presented in Table 5, all independent variables exhibit correlation coefficients below 0.8, leading to the conclusion that multicollinearity is not a concern in this study.

Table 5 Multicollinearity Test Result

	ROA	CR	LDR	DER	DPS
ROA	1.000000	0.167608	0.182946	-0.185187	0.205797
CR	0.167608	1.000000	0.115532	0.029131	0.005680
LDR	0.182946	0.115532	1.000000	-0.150890	-0.212412
DER	-0.185187	0.029131	-0.150890	1.000000	0.066579
DPS	0.205797	0.005680	-0.212412	0.066579	1.000000

Source: Processed Data (2025)

➢ *Heteroskedasticity Test*

Based on the heteroskedasticity test results presented in Table 6, all independent variables exhibit p-values greater than 0.05. Therefore, it can be concluded that heteroskedasticity is not present in the dataset used in this study.

Table 6 Heteroskedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.272415	2.179973	3.336011	0.0012
ROA	-0.014580	0.167353	-0.087123	0.9307
CR	0.002269	0.005128	0.442439	0.6591
LDR	-0.029940	0.021604	-1.385817	0.1689
DER	-0.001680	0.001375	-1.221446	0.2248
DPS	-0.006195	0.003271	-1.893957	0.0611

Source: Processed Data (2025)

➢ *Autocorrelation Test*

Table 7 presents the results of the Breusch-Godfrey test, indicating that the significance values (probability values) for all variables in the regression model are greater than 0.05. Therefore, it can be concluded that there is no issue of autocorrelation in the model.

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Table 7 Autocorrelation Test

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-.404	2.929		-.138	.891
ROA	-.017	.224	-.008	-.076	.940
CR	-.000	.007	-.001	-.011	.992
DER	.000	.002	.006	.059	.953
DPS	.001	.004	.014	.129	.898
LDR	.003	.029	.013	.120	.905
RES_2	.105	.102	.104	1.021	.310

Source: Processed Data (2025)

E. Goodness of Fit

➢ *F Test and R^2 Test*

Table 8 F dan Uji R^2

R-squared	0.341529	Mean dependent var	0.976857
Adjusted R-squared	0.263645	S.D. dependent var	6.077517
S.E. of regression	5.215186	Akaike info criterion	6.248237
Sum squared resid	2529.429	Schwarz criterion	6.551547
Log likelihood	-316.0325	Hannan-Quinn criter.	6.371144
F-statistic	4.385112	Durbin-Watson stat	2.339596
Prob(F-statistic)	0.000028		

Source: Processed Data (2025)

Based on the results of the F-test presented in Table 4.15, the probability value of 0.000 is less than 0.05. Therefore, it is statistically proven that the independent variables in this study have a significant simultaneous effect on the dependent variable. Furthermore, the adjusted R-squared coefficient is 0.263 or 26.3%, indicating that 26.3% of the variance in the dependent variable can be explained by the independent variables in the model, while the remaining 73.7% is attributed to other factors not included in the model.

F. T-test and Hypotheses Testing

Table 9 t-test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.228511	2.894656	1.806263	0.0739
ROA	0.970129	0.222218	4.365663	0.0000
CR	0.001306	0.006810	0.191769	0.8483
LDR	-0.073136	0.028687	-2.549438	0.0123
DER	0.002550	0.001826	1.396305	0.1657
DPS	-0.005637	0.004343	-1.297941	0.1973

Source: Processed Data (2025)

➢ *The results of the partial test based on the hypothesis testing criteria are as follows:*

- Return on Assets (ROA) has a significant positive effect on accumulated stock returns, with a probability value of 0.000, which is lower than the alpha threshold of 0.05. The coefficient value of 0.970 indicates a positive correlation, meaning that an increase in ROA leads to a higher accumulation of stock returns during the observation window (t-3 to t+3 relative to the sustainability report disclosure day). This result supports H1: ROA positively affects accumulated stock returns, thereby confirming the hypothesis.
- Current Ratio (CR) does not significantly influence accumulated stock returns, as indicated by a probability value of 0.848, which exceeds the alpha threshold of 0.05. The coefficient of 0.001 suggests a positive correlation, meaning that an increase in CR is associated with an increase in accumulated stock returns. However, this finding contradicts H2: CR negatively affects accumulated stock returns, leading to the rejection of the hypothesis.
- Loan to Deposit Ratio (LDR) has a significant negative effect on accumulated stock returns, with a probability value of 0.012, which is lower than the 0.05 significance level. The coefficient of -0.073 indicates a negative correlation, implying that an increase in LDR results in a decline in accumulated stock returns during the

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observation period. This finding supports H3: LDR negatively affects accumulated stock returns, thus confirming the hypothesis.

- Debt to Equity Ratio (DER) does not have a significant effect on accumulated stock returns, as evidenced by a probability value of 0.165, which is above the alpha threshold of 0.05. The coefficient of 0.002 suggests a positive correlation, indicating that an increase in DER leads to higher accumulated stock returns. However, this result contradicts H4: DER negatively affects accumulated stock returns, leading to the rejection of the hypothesis.
- Dividend per Share (DPS) does not significantly impact accumulated stock returns, with a probability value of 0.1973, which is greater than 0.05. The coefficient of -0.005 suggests a negative correlation, meaning that an increase in DPS is associated with a decline in accumulated stock returns. This finding contradicts H5: DPS positively affects accumulated stock returns, resulting in the rejection of the hypothesis.

G. Moderated Regression Analysis/MRA and Hypotheses Testing

➢ *The Role of Sustainability Reporting (SRDI) in Moderating the Effect of ROA on Accumulated Stock Returns*

The results of the first stage of the Moderated Regression Analysis (MRA) in Table 9 indicate that SRDI does not have a significant effect on accumulated stock returns, with a probability value of 0.379, which is greater than 0.05. However, in the second stage of the MRA, as shown in Table 10, the interaction variable ROA*SRDI significantly affects accumulated stock returns, with a probability value of 0.01, which is lower than 0.05. Based on these findings, it can be concluded that sustainability reporting acts as a pure moderator in the relationship between ROA and accumulated stock returns, thus supporting H6: Sustainability reporting moderates the effect of ROA on accumulated stock returns. Furthermore, the adjusted R-Square value in the first stage is 10.2%, while in the second stage, it increases to 14.6%. This result suggests that sustainability reporting strengthens the relationship between ROA and accumulated stock returns.

Table 10 Results of the First Stage of the MRA Test for ROA and SRDI Variables on Accumulated Stock Returns

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.082662	1.497667	-0.722899	0.4714
ROA	0.704585	0.220826	3.190675	0.0019
SRDI	0.039593	0.044843	0.882933	0.3793

R-squared	0.119376	Mean dependent var	0.976857
Adjusted R-squared	**0.102109**	S.D. dependent var	6.077517

Source: Processed Data (2025)

Table 11 Results of the Second Stage of the MRA Test for the Interaction Variable (ROA*SRDI) on Accumulated Stock Returns

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.920668	1.498078	-1.282088	0.2027
ROA	2.087520	0.592155	3.525294	0.0006
SRDI	0.077581	0.046276	1.676509	0.0967
ROA*SRDI	-0.041717	0.016640	-2.507040	0.0138

R-squared	0.170967	Mean dependent var	0.976857
Adjusted R-squared	**0.146342**	S.D. dependent var	6.077517

Source: Processed Data (2025)

➢ *The Role of Sustainability Reporting (SRDI) in Moderating the Effect of CR on Accumulated Stock Returns.*

The results of the Stage 1 MRA test in Table 11 indicate that the effect of SRDI on accumulated stock returns is significant at the 10% level, with a probability value of 0.08 < 0.1. However, in the Stage 2 MRA test results presented in Table 12, the interaction variable CR*SRDI does not have a significant effect on accumulated stock returns, with a probability value of 0.499 > 0.05. Based on these findings, it can be concluded that sustainability reporting does not moderate the effect of CR on accumulated stock returns, making it a predictor moderation or an independent predictor variable. Therefore, H7: Sustainability reporting moderates the effect of the Current Ratio on accumulated stock returns is rejected.

Table 12 Results of Stage 1 MRA Test for CR and SRDI Variables on Accumulated Stock Returns

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.732801	1.595239	-1.086233	0.2799
CR	0.001764	0.007390	0.238747	0.8118

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SRDI	0.079239	0.046201	1.715092	0.0894

R-squared	0.032024	Mean dependent var	0.976857
Adjusted R-squared	0.013044	S.D. dependent var	6.077517

Source: Processed Data (2025)

Table 13 Results of Stage 2 MRA Test for Interaction Variable (CR*SRDI) on Accumulated Stock Returns

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.267287	2.749579	-1.188286	0.2375
CR	0.018559	0.025809	0.719099	0.4738
SRDI	0.124858	0.081011	1.541256	0.1264
CR*SRDI	-0.000461	0.000679	-0.678587	0.4990

R-squared	0.035547	Mean dependent var	0.957404
Adjusted R-squared	0.006614	S.D. dependent var	6.103663

Source: Processed Data (2025)

➢ *The Role of Sustainability Reporting (SRDI) in Moderating the Effect of LDR on Accumulated Stock Returns*

The results of the Stage 1 MRA Test in Table 13 and Table 14 indicate that SRDI has a significant effect on accumulated stock returns at the 5% significance level, with a probability value of 0.003 < 0.05. Furthermore, the results of the Stage 2 MRA Test, as presented in Table 4.22, show that the interaction variable LDR*SRDI has a significant effect on accumulated stock returns, with a probability value of 0.005 < 0.05. Based on these findings, it can be concluded that sustainability reporting moderates the effect of LDR on accumulated stock returns as a Quasi Moderator. Therefore, H8: Sustainability reporting moderates the effect of the Loan to Deposit Ratio on accumulated stock returns is accepted.

Table 14 Results of Stage 1 MRA Test for LDR and SRDI Variables on Accumulated Stock Returns

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.910834	2.732169	1.065393	0.2892
LDR	-0.058437	0.028996	-2.015359	0.0465
SRDI	0.097887	0.044780	2.185953	**0.0311**
R-squared	0.068573	Mean dependent var		0.976857
Adjusted R-squared	0.050309	S.D. dependent var		6.077517

Source: Processed Data (2025)

Table 15 Results of MRA Test Stage 2 – Interaction Variable (LDR*SRDI) on Stock Return Accumulation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-17.58143	7.611210	-2.309939	0.0229
LDR	0.168386	0.083836	2.008511	0.0473
SRDI	0.694105	0.212157	3.271650	0.0015
LDR*SRDI	-0.006472	0.002254	-2.870602	0.0050
R-squared	0.138833	Mean dependent var		0.976857
Adjusted R-squared	0.113254	S.D. dependent var		6.077517

Source: Processed Data (2025)

➢ *The Role of Sustainability Reporting (SRDI) in Moderating the Effect of DER on Accumulated Stock Returns*

The Stage 1 MRA Test results in Table 15 indicate that SRDI has a significant effect on accumulated stock returns at the 10% level, with a probability value of 0.09 < 0.1. However, the Stage 2 MRA Test results presented in Table 16 show that the interaction variable DER*SRDI does not have a significant effect on accumulated stock returns, with a probability value of 0.330 > 0.05. Based on these findings, it can be concluded that sustainability reporting does not moderate the effect of DER on accumulated stock returns and instead acts as a predictor moderation or an independent predictor variable. Therefore, H9: "Sustainability reporting moderates the effect of the Debt to Equity Ratio on accumulated stock returns" is rejected.

Table 16 Stage 1 MRA Test Results for DER and SRDI Variables on Accumulated Stock Returns

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.960506	1.719121	-1.140412	0.2568
DER	0.000831	0.001957	0.424522	0.6721
SRDI	0.077408	0.046080	1.679858	0.0960

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R-squared	0.033191	Mean dependent var	0.976857
Adjusted R-squared	0.014234	S.D. dependent var	6.077517

Source: Processed Data (2025)

Table 17 Stage 2 MRA Test Results for the Interaction Variable (DER*SRDI) on Accumulated Stock Returns

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.392408	3.024431	-1.452309	0.1495
DER	0.005170	0.004852	1.065580	0.2892
SRDI	0.146299	0.084214	1.737220	0.0854
DER*SRDI	-0.000116	0.000119	-0.977424	0.3307

R-squared	0.042250	Mean dependent var	0.976857
Adjusted R-squared	0.013802	S.D. dependent var	6.077517

Source: Processed Data (2025)

- *The Role of Sustainability Reporting (SRDI) in Moderating the Effect of DPS on Accumulated Stock Returns*

The results of the Stage 1 MRA Test, as presented in Table 17, indicate that the effect of SRDI on accumulated stock returns is significant at the 10% level, with a probability value of 0.07 < 0.1. However, in the Stage 2 MRA Test results shown in Table 18, the interaction variable DPS*SRDI does not have a significant effect on accumulated stock returns, with a probability value of 0.7966 > 0.05. Based on these findings, it can be concluded that sustainability reporting does not moderate the effect of DPS on accumulated stock returns. Instead, sustainability reporting functions as a moderating predictor or an independent predictor variable. Therefore, H10, which states that sustainability reporting moderates the effect of Dividend Per Share on accumulated stock returns, is rejected.

Table 18 Results of Stage 1 MRA Test for DPS and SRDI Variables on Accumulated Stock Returns

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.641648	1.562857	-1.050415	0.2960
DPS	-0.000449	0.004490	-0.099920	0.9206
SRDI	0.082686	0.045762	1.806850	0.0737

R-squared	0.031578	Mean dependent var	0.976857
Adjusted R-squared	0.012589	S.D. dependent var	6.077517

Source: Processed Data (2025)

Table 19 Results of Stage 1 MRA Test for DPS and SRDI Variables on Accumulated Stock Returns

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.371500	1.886229	-0.727112	0.4688
DPS	-0.004209	0.015235	-0.276286	0.7829
SRDI	0.074171	0.056561	1.311334	0.1927
DPS*SRDI	0.000106	0.000408	0.258425	0.7966

R-squared	0.032218	Mean dependent var	0.976857
Adjusted R-squared	0.005339	S.D. dependent var	6.077517

Source: Processed Data (2025)

H. Discussion

The analysis results indicate that Return on Assets (ROA) has a significant positive effect on the accumulation of stock returns for banking issuers. As a profitability indicator, ROA reflects the ability of assets to generate income, ultimately enhancing investor confidence and stock prices. In addition to internal factors such as profitability and corporate actions, stock price fluctuations are also influenced by external factors, including monetary policy and macroeconomic conditions. This study observes stock price movements within a three-day window before and after the disclosure of sustainability reports, which may serve as a positive signal for investors regarding a company's compliance with economic, social, and environmental sustainability standards.

These findings underscore the importance of profitability as a fundamental aspect considered by investors, in addition to corporate actions such as sustainability report disclosures. Strong financial performance remains the primary focus of banking management, alongside the obligation to report sustainability initiatives in accordance

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with regulatory requirements. The results of this study align with several previous studies (Endri et al., 2019; Santosa, 2019; Bintara et al., 2020; Marito & Sjarif, 2020; Fathony et al., 2020; Sugito et al., 2020; Iskandar, 2020; Nadyayani & Suarjaya, 2021; Aminah, 2021; Safira & Budiharjo, 2021; Rijata et al., 2022; Nabila & Wahyuningtyas, 2023; David et al., 2023) but differ from the studies conducted by Erifa & Hanif (2019) and Dinova & Herawati (2020).

The study findings indicate that the Current Ratio (CR) has no effect on the accumulation of stock returns of banking issuers, reflecting investors' preference for profitability ratios such as Return on Assets (ROA) or Net Interest Margin (NIM). CR is more relevant to industries that rely on the availability of short-term funds, whereas in the banking sector, Third-Party Funds (DPK) collected from customers are not recorded as current assets, despite being a key liquidity indicator. Furthermore, the asset and liability structure of the banking issuers in this study demonstrates a high ratio, with the highest CR reaching 377, indicating an imbalance in asset management and suboptimal capital utilization from liabilities or equity. The insignificance of CR's effect on stock returns is consistent with previous studies (Endri et al., 2019; Marito & Sjarif, 2020; Tezar, 2020; Ojo & Albertus, 2021) but differs from research that found a significant effect (Aminah, 2021; Novison et al., 2021; Anderson et al., 2021; Dwijayani et al., 2023; Putri & Safitri, 2024), reaffirming that in the banking industry, liquidity measured by CR is not a primary consideration for investors compared to profitability factors and capital management strategies.

The analysis results show that the Loan to Deposit Ratio (LDR) has a significantly negative effect on the accumulation of stock returns of banking issuers, as LDR better reflects fund management strategies than the Current Ratio. Investors may consider LDR as an indicator in assessing banking stocks, particularly those with low-risk profiles who tend to choose banks with good profitability, even if their LDR is not too high. While a high LDR can increase interest margins, it also carries the risk of higher non-performing loans. Investors generally respond to sustainability and annual report publications by following market psychology, especially when events impact stock prices. These findings are consistent with previous research (Adawia & Manggabarano, 2020; Hakim & Iswandi, 2021; Maulida et al., 2023).

The analysis results indicate that the Debt to Equity Ratio (DER) has no effect on the accumulation of stock returns of banking issuers, as the banking sector's liabilities originate from Third-Party Funds, which investors do not perceive as business risk. The publication of sustainability reports, which does not always coincide with annual reports, also affects short-term investment decisions. While DER can serve as an initial parameter for evaluating banking efficiency in capital optimization, investors must also consider other ratios such as Non-Performing Loan (NPL) or Liquidity Coverage Ratio (LCR) to assess credit risk management. Investor risk profiles influence their decisions, with high DER being more suitable for risk-taking investors, while low DER is more attractive to risk-averse investors. These findings align with several previous studies (Hapsoro & Husain, 2019; Tezar, 2020; Marito & Sjarif, 2020; Dinova & Herawati, 2020; Endri et al., 2021; Hapsoro & Syahriar, 2021; Ojo & Albertus, 2021; Rijata et al., 2022; David et al., 2023; Andrie, 2021; Dwijayani et al., 2023) but contrast with research that found a positive and significant effect between DER and stock returns (Hertina & Saudi, 2019; Santosa, 2019; Erifa & Hanif, 2019; Chabachib et al., 2020).

The study findings suggest that Dividend Per Share (DPS) does not affect the accumulation of stock returns of banking issuers, as dividends are more related to long-term investment preferences and do not influence investors with short-term time horizons after the publication of sustainability reports. Although dividend distribution history is a consideration for long-term investors, corporate action trends in the banking industry are relatively predictable, with some banks not distributing dividends at all, while state-owned banks and those with consistent track records tend to continue paying dividends. Consequently, DPS does not provide a strong enough signal to influence stock prices during the sustainability report disclosure period. This study's results align with the findings of Laspera & Faitullah (2019), Purbawangsa & Rahyuda (2022), and Yazen et al. (2023) but differ from the findings of Akhtar (2020), Bankar & Bankar (2023), Icha et al. (2024), and Sundari & Machdar (2024), who reported a significant effect of DPS on stock returns.

The study findings reveal that sustainability reports can moderate and strengthen the effect of Return on Assets (ROA) on the accumulation of stock returns of banking issuers, whereby the more aspects disclosed in the sustainability report, the higher the stock price around the publication date. Investors consider not only profitability but also market responses to sustainability reports as a positive signal. Moreover, sustainability reports provide critical information regarding energy efficiency, green banking, and economic, social, and governance aspects, reflecting corporate professionalism. These findings are consistent with the research of Chairanee et al. (2022), El Ouadghiri et al. (2021), and Pedron et al. (2021), which state that sustainability reports enhance investors' positive perceptions of corporate performance and impact stock return increases.

The study findings indicate that sustainability reports can moderate and reinforce the negative relationship between Loan to Deposit Ratio (LDR) and the accumulation of stock returns of banking issuers. Besides functioning as an independent variable influencing stock returns, sustainability reports also serve as a moderating variable directing market responses to banking fund management efficiency, enhancing investor confidence, and emphasizing sustainability aspects such as green banking implementation. Sustainability report disclosures accommodate investor preferences, where short-term investors respond to them as market information, while long-term investors view them as signals of the bank's commitment to economic, social, and environmental sustainability. These findings align with research by Deng & Cheng (2019), Nabila & Wahyuningtyas (2023), Sundari & Machdar (2024), and Hapsoro & Husain (2019), which

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highlight the role of sustainability reports in improving market performance and strengthening the impact of financial factors on the accumulation of stock returns.

The study findings indicate that sustainability reports cannot moderate the effect of the Debt to Equity Ratio (DER) on the accumulation of stock returns of banking issuers, despite their role as an independent variable affecting stock returns during the observation period. Sustainability reports do not significantly strengthen or weaken the impact of DER, as investors prioritize ratios reflecting corporate performance, such as profitability, particularly during short observation periods. These findings contrast with the study of Hapsoro & Husain (2019), which found a moderating role of sustainability reports on DER in non-financial companies listed on the Indonesia Stock Exchange (BEI), but align with Aditama (2022), who stated that sustainability reports impact stock returns as an independent variable. Differences in capital structure between banking and other industries contribute to these varying research results.

The study findings indicate that sustainability reports cannot moderate the effect of Dividend Per Share (DPS) on the accumulation of stock returns of banking issuers, although they remain an independent variable affecting stock returns during the observation period. DPS is more relevant to long-term investors, so sustainability aspects do not directly influence their dividend-related decisions in the short term. While sustainability reports can enhance corporate reputation and provide positive signals, they are insufficient to shift long-term investors' preferences toward short-term orientation. These findings align with research by Sudarman et al. (2024) and Resmina & Fakung (2024), which state that DPS does not significantly affect stock returns, as well as the study by Kamila & Purwanti (2020), which emphasizes the role of sustainability reports as an independent variable influencing abnormal returns.

V. CONCLUSION

➢ *Based on the analysis and discussion presented earlier, the following conclusions summarize the research findings:*

- *ROA positively influences stock return accumulation.*

This study confirms a significant positive effect of ROA on the stock return accumulation of banking issuers during the sustainability disclosure period. This finding highlights the importance of maintaining corporate performance, particularly in terms of profitability, as a fundamental factor considered by investors when making investment decisions, even in the short term.

- *CR does not influence stock return accumulation.*

The results indicate that CR does not affect the stock return accumulation of banking issuers during the sustainability disclosure period. As a liquidity ratio, CR is crucial for industries requiring short-term liquidity, such as manufacturing. However, in the banking industry, where customer deposits serve as key instruments for maintaining liquidity but are not recorded as current assets, CR becomes less relevant.

- *LDR negatively influences stock return accumulation.*

This finding suggests a significant negative effect of LDR on the stock return accumulation of banking issuers during the sustainability disclosure period. A lower LDR, as long as it remains within the standard range set by Bank Indonesia, indicates lower credit and liquidity risk. LDR better represents liquidity aspects in the banking industry while also reflecting banks' third-party fund management strategies. Efficient fund management by bank management enhances investor confidence, ultimately impacting stock returns.

- *DER does not influence stock return accumulation.*

The study finds that DER does not affect the stock return accumulation of banking issuers during the sustainability disclosure period. Investors do not perceive high liabilities in the banking sector as a business risk, meaning changes in DER do not significantly impact stock prices in the short term. Moreover, investors' risk profiles remain relatively stable—some prefer high DER for potentially higher returns in the long term, while others prioritize stable returns with limited growth potential.

- *DPS does not influence stock return accumulation. .*

The results indicate that DPS does not significantly affect the stock return accumulation of banking issuers during the sustainability disclosure period. DPS does not provide a strong enough signal to influence stock prices during this period. For long-term investors, dividend distribution history is an important consideration as they anticipate higher future returns. Therefore, Dividend Per Share (DPS) is more relevant to long-term investors and does not significantly impact short-term investment decisions, especially following the publication of sustainability reports.

- *Sustainability reports can moderate the influence of ROA on stock return accumulation.*

The study finds that sustainability reports can moderate the effect of Return on Assets (ROA) on stock return accumulation for banking issuers examined in this research. This moderating effect strengthens the influence of ROA, leading to increased stock return accumulation around the sustainability disclosure period. In addition to considering profitability, investors expect the market to respond to published sustainability reports. Such corporate actions serve as positive signals to stakeholders, which is reflected in rising stock prices.

- *Sustainability reports cannot moderate the influence of CR on stock return accumulation. .*

The findings show that sustainability reports do not moderate the effect of CR on the stock return accumulation of banking issuers examined in this study. Sustainability reports do not significantly strengthen or weaken the relationship between CR and stock returns. Instead, sustainability aspects in these reports are more relevant to long-term factors, particularly Environmental, Social, and Governance (ESG) aspects, or economic, social, and

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environmental aspects based on GRI standards, rather than short-term liquidity measured by CR.

- *Sustainability reports can moderate the influence of LDR on stock return accumulation.*

The study finds that sustainability reports can moderate the effect of LDR on the stock return accumulation of banking issuers examined in this research. Sustainability disclosure strengthens the influence of LDR on stock return accumulation. The publication of sustainability reports shapes market responses to LDR values, which reflect fund management efficiency, enhance investor confidence, and encourage the implementation of sustainability aspects, such as green banking, in bank credit activities. For investors, sustainability reports act as positive signals that influence short-term market conditions while demonstrating the bank's long-term commitment to sustainability, which impacts the economy, society, and the environment.

- *Sustainability reports cannot moderate the influence of DER on stock return accumulation.*

The study finds that sustainability reports do not moderate the effect of DER on the stock return accumulation of banking issuers examined in this research. The publication of sustainability reports does not influence how investors perceive liquidity risk, as reflected in the stock price movements of issuers during the sustainability disclosure period. Additionally, the short observation period requires investors to focus on financial ratios that are considered more indicative of company performance, such as profitability ratios.

- *Sustainability reports cannot moderate the influence of DPS on stock return accumulation.*

The study finds that sustainability reports do not moderate the effect of DPS on the stock return accumulation of banking issuers examined in this research. Dividend Per Share is generally more relevant to investors who prioritize long-term gains. Hence, these results confirm that investors separate sustainability considerations from their dividend-related decisions, especially in the short term. Although sustainability reports may enhance corporate reputation and serve as positive signals, they are not strong enough to shift long-term investors' preferences toward short-term orientations.

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