Differences in stock return, corporate value, and risk based on the SRI-KEHATI index status in Indonesia Stock Exchange

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ABSTRACT

Recent studies are paid attention to see whether there is a difference among the factors related to stock in companies listed in stock exchange. Therefore, it is also salient to do the same research so that more evidence can be gathered. The purpose of this research is to find the differences in stock return, corporate value, and risk between the companies listed on SRI-KEHATI Index and those, which are not listed in SRI-KEHATI Index. This research uses secondary data taken from public companies listed on Indonesia Stock Exchange (BEI). The population consists of the companies listed on SRI-KEHATI Index to be compared with the companies listed in Indonesia Stock Exchange (BEI) from 2010 to 2013. The purposive sampling method is used in this study according to the criteria of assessment. The quantitative method is used to analyze this study. The signaling theory is the basic theory of this research. The analysis technique is using independent sample t-test. The result indicates that there is no difference in stock return, corporate value, and risk between the companies listed and those which are not listed on SRI-KEHATI index.

ABSTRAK

Studi yang menarik adalah terkait dengan ada tidaknya perbedaan antara faktor-faktor yang berhubungan dengan saham di perusahaan yang terdaftar di bursa. Oleh karena itu, hal ini juga penting untuk melakukan penelitian yang sama sehingga bisa didapatkan lebih banyak bukti yang dapat dikumpulkan. Tujuan dari penelitian ini adalah untuk menemukan perbedaan stock return, nilai perusahaan, dan risiko antara perusahaan yang terdaftar dan yang tidak terdaftar dalam Indeks SRI-KEHATI. Penelitian ini menggunakan data sekunder yang diambil dari perusahaan publik yang tercatat di Bursa Efek Indonesia (BEI). Populasi terdiri dari perusahaan yang terdaftar di SRI-KEHATI Indeks untuk dibandingkan dengan perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) dari 2010 sampai 2013. Metode purposive sampling yang digunakan dalam penelitian ini sesuai dengan kriteria penilaian. Metode kuantitatif digunakan untuk menganalisis penelitian ini dengan teori signaling. Teknik analisis menggunakan sample t-test independent. Hasil penelitian menunjukkan bahwa tidak ada perbedaan antara stock return, nilai perusahaan, dan risiko antara perusahaan yang terdaftar dan mereka yang tidak terdaftar di indeks SRI-KEHATI.

1. INTRODUCTION

The rapid development of technology applied by the company has currently generated a lot of problems and brought negative effect on their surrounding environment. In that condition, any company should be aware more of the increasing the social responsibility towards the environment. The company, previously putting profit in the first place, must now begin to change the paradigm. Abundant profit without bringing benefit to the surrounding community will result in the damage for the surrounding environment, which in turn, the company will ultimately fall into a loss. Prolonged conflicts with the community can lead to the destruction of the company's assets (Eriana 2013).

On May 8, 2009, Indonesian Stock Exchange, in

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cooperation with the Indonesian Biodiversity Foundation (KEHATI), launched a stock index called Sustainable and Responsible Investment (SRI-KEHATI) index, with the aim to provide information openly to the public concerning the characteristics of companies listed on SRI-KEHATI index that are considered having high awareness of the environment, corporate governance, and social (human resources, human rights, and business behavior). The companies listed on this index have been selected according to predetermined criteria.

The investors' aim to invest is to get return as much as possible though there might be the risks existing in the company he invested. The return can be derived from capital gains and dividends. An investor will be glad when he gets the return that always increases from time to time (Suharli 2006). Based on the assumption, it can be concluded that stock returns are the advantages derived from the ownership of shares that consists of dividends and capital gain or loss (Suharli 2006). Capital gain (loss) is the difference between the stock price at the time of purchase and the stock price at the time of sale. This is reinforced by Corrado and Jordan (2000: 5) in Suharli (2006) who stated that "Return from investment security is cash flow and capital gain or loss".

Dividends are profits derived from the company's net profits that are distributed to shareholders during a certain period after the General Meeting of Shareholders. The increased profits result in the increased dividends received by the investors. The entry of the company into SRI-KEHATI index means that the company also pays attention to the surrounding environment and society, which in turn can possibly enhance the market or public reaction to buy the company's products more and more. It can be concluded that the awareness to the surrounding environment allows the company to improve its sales. The research conducted by Eriana (2013) indicates the existence of significant influence on the profitability of the companies listed on SRI-KEHATI index. And this generates an increase in stock returns.

Reni & Priatinah (2012) found that corporate social responsibility (CSR) does not have a significant effect on the corporate value. In addition to the low quality of CSR disclosure in 2007-2010, the CSR itself has not followed the Global Reporting Initiative (GRI) standard. However, Eriana (2013) in her study found that CSR has a significant effect on the profitability of the companies listed on the SRI-KEHATI index.

From the above evidence, the researcher is interested in conducting research on The Differences in Stock Return, Corporate Value, and Risk based on the SRI-KEHATI index status in the Indonesia Stock Exchange 2011-2012.

2. THEORETICAL FRAMEWORK AND HYPOTHESIS

Signaling Theory

In signaling theory, it is stated that if the management conveys information to the stock market, the market will generally respond to that information as a signal for the presence of specific events. If such events provide a signal to investors, then these events can affect the value of the company as reflected by changes in price and trading volume (Brigham et al. 1997: 439) in Tjiptowati (2008). In this case, the management conveys information regarding the financial condition of the company as a signal to investors to be able to make investment decision. Becoming the member of SRI-KEHATI can also attract investors to invest in the company.

Stock Returns

The result obtained from the investment is the return. In the research conducted by Suharli (2006), it is concluded that stock returns are the benefits obtained from owning a stock by the investor on the investment he has made, consisting of dividends and capital gain / loss. Capital gain / loss is the difference between the stock price at the time of purchase and the stock price at the time of sale. This is reinforced by Corrado and Jordan (2000: 5) in Suharli (2006) stating that "Return from investment security is cash flow and capital gain / loss".

Dividends are profits from the company's net profit distributed to shareholders during a certain period after the General Meeting of Shareholders. The increased profits results in the increased dividends received by the investors.

H1 : There is a difference in tock returns between the companies listed on SRI-KEHATI index and the companies not listed on SRI-KEHATI index.

Types of Return

Jogiyanto in Suharli (2006), divided shares into two: (1) realization return is the return that has occurred; (2) expectation return is the return that is expected to be acquired by investors in the future. Based on the understanding of return, the return of a stock is the result obtained from the investment by calculating the difference between the stock price of the current period and prior periods by ignoring the dividends. The formula as put forward in the research conducted by Ross et

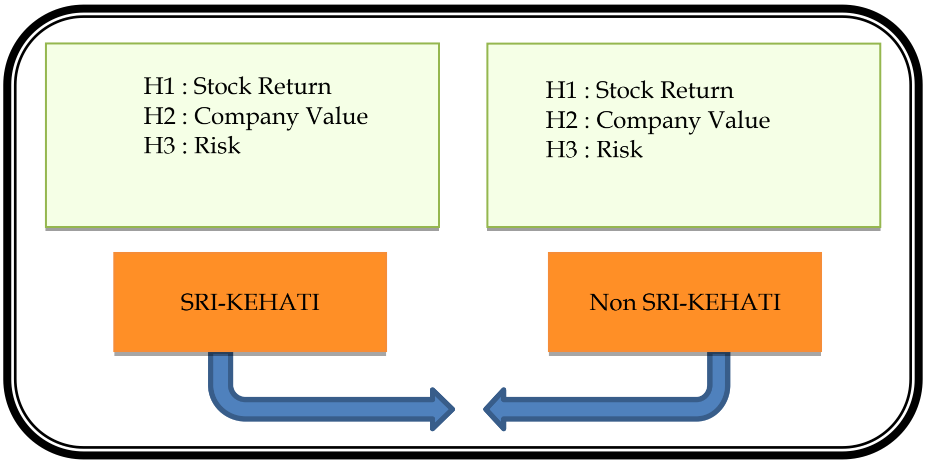

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Figure 1
Research Framework

al. (2003: 238) in Suharli (2006) is as follows:

$$Ri = \frac{\mathrm{Pt}-(\mathrm{Pt}-1)}{\mathrm{Pt}-1}. \quad (1)$$

Description:
R_i = Stock return
P_t = Stock price in period t
P_{t-1} = Stock price in period $t-1$

Corporate Value

Viola Herawati in Reni and Priatinah (2012), corporate value is calculated using Tobin's Q ratio. Tobin's Q ratio is the ratio that can give the best information, because it includes all elements such as debt, capital, and all the company's assets. If the value of Tobin's Q is above one, it can create or increase the interest of the new investors since this result shows that the investment in assets can generate higher profits. When the value of Tobin's Q is under one, it will make the investment less attractive to the company.

Corporate value is calculated using Tobin's Q as follows:

$$Q = \frac{EMV+D}{EBV+D}. \quad (2)$$

Description:
Q : Corporate value
EMV : Equity of Market Value obatained by multiplying the closing prize at the end of the year and the number of shares outstanding at the end of the year.
EBV : Equity of Book Value obtained from the difference between the company's total assets and total liabilities.
D : Book value of total debts

H2 : There is a difference in corporate value between the companies listed on SRI-KEHATI index and the companies not listed on SRI-KEHATI index.

Risk

Before investing, an investor will firstly take the risk into account, since there will always be unavoidable problems in every investment, commonly called as a risk. Investment will always be associated with the risk and return. They are worth considering in investment. According to Suharli (2006), the risk is the deviation of the actual return that has been estimated before, i.e. the expected returns.
H3 : There is a difference in risk between the companies listed on SRI-KEHATI index and the companies not listed on SRI-KEHATI index.

SRI-KEHATI Index

In the guide book of index 2010 of PT. Bursa Efek Indonesia (Indonesian Stock Exchange) in cooperation with the Indonesian Biodiversity Foundation (KEHATI foundation), launched a stock price index named SRI-KEHATI index. SRI is an acronym for Sustainable and Responsible Investment. This index is intended to provide additional investment guidelines to investors by creating a benchmark of new index, which specifically includes the issuers who have excellent performance in fostering sustainable enterprises and have high awareness to environment, social and good corporate governance.

The research framework of this study is shown in Figure 1.

3. RESEARCH METHOD

Sample Classification

The population covers the companies listed on SRI-KEHATI index and the comparison is the companies listed on the Indonesia Stock Exchange in the period from 2010 to 2013, since SRI-KEHATI index was just established in 2010. The selected samples are the companies consistently listed on SRI-KEHATI index, and as the comparison is the companies listed on the Indonesia Stock Exchange. The reason for the selection of the sample is that because SRI-KEHATI index, as a new index, can attract investors. This is due to the fact that the companies listed on SRI-KEHATI index have high awareness to the surrounding environment and community. The sampling method used in this study is Non Probability method, one form of purposive sampling done by taking predetermined sample based on the purpose of the study.

The initial number of sample of companies listed on SRI-KEHATI index is 25 companies multiplied by the period 2010-2013 equals to 100 samples. After the reduction due to the criteria set, the final number of samples is 24 companies. The sample of companies not listed on SRI-KEHATI index, taken according to the existing criteria, is 15 companies that are in the same industry area with the companies listed on SRI-KEHATI index multiplied by the period 2010-2014 equals to 60 initial samples. The number is then reduced based on the criteria set. The final sample is 24 companies.

Research Data

The data were secondary data whose sources have already been available and published by the companies whose data is 'go public' and listed in the Indonesia Stock Exchange.

Research Variable

The dependent variable is the main variable that is affected by the number of independent variables. In this study, the dependent variables are stock return, corporate value, and risk. The independent variables are the companies listed on SRI-KEHATI index and those, which are not listed in SRI-KEHATI index to distinguish the dependent variables.

Operational Definition of Variables

Stock Return

Suharli (2006) stated that stock return is the benefit obtained from the ownership of the stocks by an investor on his investment, consisting of dividends and capital gain/loss. Stock return is calculated using formula 1.

Corporate Value

Andri and Hanung in Reni & Priatinah (2012), corporate value is the sale value of the company or the growth value for shareholders. The corporate value will be reflected in the market price of its shares. Corporate value, according Rica and Islahudin (2008: 7) in Reni & Priatinah (2012) is defined as the market value. Therefore, it can be concluded that corporate value is the assessment of the investor and the community, as the users of corporate information concerning the results of the company performance, which are reflected as market value or that, are often associated with the stock price or stock value. The higher the stock prices, the higher the benefit obtained by the shareholders. To achieve the corporate value, the investors will generally hand over its management to the professionals. The professionals are positioned as managers or commissioners (Reni & Priatinah 2012).

Risk

Mamduh M. Hanafi & Abdul Halim (2009) stated that the relationship between the risk and the return is that the higher the risk of the investment, the higher the level of return obtained by the investor.

Analysis Tools

The difference in stock return, corporate value, and risk based on the SRI-KEHATI index can be tested several tools. If the result of the normality test is normally distributed, the test tool used is independent sample t-test. However, if the result of normality test is not normally distributed, the test tool used is Mann Whitney test. The purpose of the difference test of t-test is to compare the average of two groups that are not related to one another, whether both of the groups statistically have equal or not equal average values (Ghozali 2011).

4. DATA ANALYSIS AND DISCUSSION

Descriptive Statistic Test

Descriptive analysis is to explain or describe the data for an ease. The results viewed from the descriptive analysis test are the mean, standard deviation, and minimum or maximum values.

From the data in Table 1, it is known that the mean rate of stock return of the companies listed on SRI-KEHATI index is 0.086533, or 8.6%, which is smaller than the mean rate of stock return of the companies not listed on SRI-KEHATI index i.e. 0.258780, or 25%. The standard deviation for the companies listed on SRI-KEHATI index is 0.3456154 and for the companies not listed on SRI-KEHATI index is 1.6073794. The standard deviation is used to determine the distance or ranges between

Table 1
Descriptive Statistic of Stock Return

Index status	N	Minimum	Maximum	Mean
SRI-KEHATI	24	-0.7469	1.0645	0.086533
Non SRI-KEHATI	24	-0.5306	2.1858	0.258780

Source: Processed SPSS .

Table 2
Descriptive Statistic of Corporate Value

Index Status	N	Minimum	Maximum	Mean
SRI-KEHATI	24	0.6879	15.5445	3.931757
Non SRI-KEHATI	24	0.5525	7.8191	2.648955

Source: Processed SPSS .

Table 3
Descriptive Analysis of Risk

Index Status	N	Minimum	Maximum	Mean
SRI-KEHATI	24	0.0929	1.0274	0.245653
Non SRI-KEHATI	24	0.0827	1.6056	0.382781

Source: Processed SPSS .

the existing data. With standard deviation, both companies belonged to the members and non-members of SRI-KEHATI have bigger standard deviation. The mean rate indicates that the range or distance of stock return data from one to another varies greatly.

The highest rate of stock return of the companies listed on SRI-KEHATI index is 1.0645. This indicates that the current stock price is greater than the previous year's, so that the rate of stock return generated shows positive result and the percentage of the stock returns to be high. Conversely, the lowest rate is -0.7469. This result indicates that the current stock price is less than the previous year's, so that the level of stock returns to be negative. The highest rate of stock return of the companies not listed on SRI-KEHATI index is 2.1858. This indicates that the current stock price is higher than the previous year's. Conversely, lowest rate is -0.5306. This result indicates that the current stock price is lower than the previous year's, so that the rate of stock returns to be negative.

From the data in Table 2, it is known that the mean rate of corporate value of the companies listed on SRI-KEHATI index is 3.931757. This indicates that the corporate value of the companies listed on SRI-KEHATI index is good because the rate of the corporate value is above 1. The mean rate of corporate value of the companies listed on SRI-KEHATI index is greater than that of the companies not listed on SRI-KEHATI index, or 2.648955, which is also above 1. Although the mean rate of corporate value of the companies listed on SRI-KEHATI is greater than that of the companies not listed on SRI-KEHATI, the mean rate of corporate value of the companies not listed on SRI-KEHATI is also good because it is still above 1. The standard deviation of companies listed in SRI-KEHATI index is 5.014671, which is greater than its mean rate. Thus, the distance or range of the corporate value from one to another varies greatly. It is different from that of the companies not listed on SRI-KEHATI index, i.e. 1.6073794, which is lower than the mean rate of its corporate value, so that the distance or range of the corporate value from one to another has low variation. The highest rate of corporate value of the companies listed on SRI-KEHATI index is 15.5445 and the lowest rate is 0.6879. While the highest rate of corporate value of the companies not listed, on SRI-KEHATI index is 7.8191 and the lowest is 0.5525. This indicates that the companies both listed and not listed on SRI-KEHATI index still have the corporate value less than 1, or below the standard.

From the data in Table 3, it is known that the mean rate of risk of the companies listed on SRI-KEHATI is 0.245653, or 24%, which is smaller than that of the companies not listed on SRI-KEHATI i,e, 0.382781, or 38%. So, the companies listen on SRI-KEHATI have less risk than the companies not listed on SRI-KEHATI. The standard deviation of the companies listed on SRI-KEHATI is 0.1965496. And the standard deviation of the companies not-listed on SRI-KEHATI is 0.3665471. The companies, both listed and not listed in SRI-KEHATI have the standard deviation below their mean rate. This shows that the range or distance of the risk data from one to another has small variations. The highest risk for the companies listed and not listed on SRI -KEHATI is 1.0274 and 1.6056, while the lowest risk is 0.0929 and 0.0827.

Normality Test

The purpose of normality test is to see whether the variables used have normal distribution or not.

The result of stock return test on 48 samples is obtained Kolmogorov-Smirnov value of 1.297, with the significance value of 0.069. The result indicates that the data is normally distributed because the significant value of Kolmogorov-Smirnov is 0.069, which is greater than the significance criteria 0.05. The result of Kolmogorov-Smirnov test shows that if the significance value is greater than 0.05, or 5%, the difference test used as the test tool is parametric difference test i.e. the independent sample testing, t-test.

The result of corporate value test on 48 samples is obtained Kolmogorov-Smirnov value of 2.097, with the significance value of 0.000. The result indicates that the data is not normally distributed because the significance value of Kolmogorov-Smirnov is 0.000, which is smaller than the significance criteria 0.05. The result of Kolmogorov-Smirnov test shows that if the significance value is smaller than 0.05, or 5%, the difference test used as the test tool is non-parametric difference test i.e. Mann Whitney test.

The result of risk test on 48 samples is obtained Kolmogorov-Smirnov value of 1.851, with the significance value of 0.002. This result indicates that the data is not normally distributed because the significance value of Kolmogorov-Smirnov is 0.002, which is smaller than the significance criteria 0.05. The result of Kolmogorov-Smirnov test shows that if the significance value is smaller than 0.05, or 5%, the difference test used as the test tool is non-parametric difference test i.e. Mann Whitney test.

Result of Hypothesis Testing

The first hypothesis states that there is a difference in stock Return between the companies listed on SRI-KEHATI index and the companies not listed on SRI-KEHATI index. Based on the test result of the Independent Sample t-test shows that the significance value of stock return of the companies listed and not listed on SRI-KEHATI index is 0.064. This result indicates that there is no difference in stock return between the companies listed on SRI-KEHATI index and the companies not listed on SRI-KEHATI index, since the significance value is greater than 0.05 or 5%.

Based on the descriptive analysis, the mean rate of stock return of the companies not listed on SRI-KEHATI index is greater than that of the companies listed on SRI-KEHATI index. This indicates that by listing on SRI-KEHATI index, the company not only focuses on improving corporate profits but also pays attention to the company's survival, by caring for its surroundings and consumers. This effort does not have any effect on the stock price but makes the value of the stock return increase so that the companies listed on SRI-KEHATI index have the mean rate of stock return less than the companies not listed on SRI-KEHATI index.

The result of the first hypothesis testing can be caused by lack of information on SRI-KEHATI index so that there has not been a significant increase in the stock price even after the companies listed on SRI-KEHATI index. The entry of the company into the members of SRI-KEHATI index should be used by the company as the added value and positive consideration to attract investors. But, in practice, the result is still nil. The effort has not been maximized so that the result is not visible. Thus, there is no difference between the companies listed on SRI-KEHATI index and the companies not listed on SRI-KEHATI index.

The result shows that the highest mean rate of stock return of the companies listed on SRI-KEHATI index is 1.0645, while the highest mean rate of the companies not listed on SRI-KEHATI index is 2.1858. The stability of the increase in stock prices makes the stock return generated is not maximized even though some companies have experienced high increase in stock return i.e. 1.0645. The result has not been followed by other companies that still have the lowest average rate of -0.7469.

The result of this study is not consistent with that by Budi and Djazuli (2013) stating that Corporate Social Responsibility (CSR) has a positive effect on the stock return. But in this study, CSR, as the application of SRI-KEHATI index, cannot affect an increase in stock returns significantly so that there is no difference in stock return between the companies listed on SRI-KEHATI index and the companies not listed on SRI-KEHATI index. On average, the stock return of the companies listed on SRI-KEHATI index is lower than that of the companies not listed on SRI-KEHATI index. The second hypothesis mentions that there is a difference in corporate value between the companies listed on SRI-KEHATI index and the companies not listed on SRI-KEHATI index. Based on the test result of the Independent Sample t-test shows that the significance rate of corporate value of the companies listed on SRI-KEHATI index and the companies not listed on SRI- KEHATI Index is 0.201. This result indicates that there is no difference in corporate value between the companies listed on SRI-KEHATI index and the companies not listed in SRI-KEHATI index since the significance rate is greater than 0.05, or 5%.

The second hypothesis states that there is a difference in risk between the companies listed on SRI-KEHATI index and the companies not listed on SRI-KEHATI index. Based on the test result of Independent Sample t-test shows that the significance rate of risk of the companies listed on SRI-KEHATI index and the companies not listed on SRI-KEHATI index is 0.201. This result indicates that there is no difference in risk between the companies listed on SRI-KEHATI index and the companies not listed in SRI-KEHATI index since significance rate is greater than 0.05, or 5%.

Based on the descriptive analysis, the mean rate of corporate value of the companies listed on SRI-KEHATI index is greater than that of the companies not listed on SRI-KEHATI index. The highest rate of the corporate value is 15.5445 and 7.8191. This indicates that by listing on SRI-KEHATI index, the company not only focuses on improving corporate profits but also pays attention to the company's survival, by caring of its surroundings and consumers. This effort has an effect on the stock prices and makes the company value increases so that the companies listed on SRI-KEHATI index have an average rate of corporate value greater than the companies not listed on SRI-KEHATI index.

The high corporate value can also be caused by the investors' trust to the company. The company's effort to pay attention to its survival can be seen through the inclusion of the company in the SRI-KEHATI index. This result is shown by the average corporate value of the companies listed on SRI-KEHATI index i.e. 15.5445, which is greater the average corporate value of the companies not listed on SRI-KEHATI index i.e. 7.8191.

The above result is due to the increase in corporate value that is neither maximized nor significant, so that the test result shows no difference. In addition to the relatively new establishment of SRI-KEHATI index, which makes its effort, is still invisible, there is still lack of information regarding the inclusion of the companies in SRI-KEHATI index, which is expected to be able to be added value for the companies, to the public as the users of the information. The companies listed on SRI-KEHATI index are considered not only giving attention to increase in company profit, as the company's survival, but also caring for the surrounding environment and society so that the customer's confidence increased.

The result of this study is consistent with the research conducted by Eriana (2013) that CSR does not have a significant effect on the corporate value. In this study, CSR is applied through the inclusion of the company in SRI-KEHATI index. The result shows that the corporate value of the companies listed on SRI-KEHATI index has no difference with that of the companies not listed on SRI-KEHATI index.

The result of the third hypothesis shows that the significance rate of risk of the companies listed and not listed on SRI-KEHATI index is 0.201. This result indicates that there is no difference in risk between the companies listed on SRI-KEHATI index and the companies not listed in SRI-KEHATI index, since the significance rate is greater than 0.05, or 5%.

The mean rate of risk of the companies listed on SRI-KEHATI index is 0.245653. And the mean rate of the companies not listed on SRI-KEHATI index is 0.382781. This result indicates that the mean rate of risk of the companies listed on SRI-KEHATI index is smaller than that of the companies not listed on SRI-KEHATI index. It means that the risk of the companies listed on SRI-KEHATI index is smaller and it is safe for investment. The companies listed on SRI-KEHATI index are considered having more attention to their environment so that the company's survival is guaranteed since there is no opposition from the local community.

There is no difference in risk between the companies listed and not listed on SRI-KEHATI index could be caused by the ineffectiveness of the companies in running their social and environmental activities so that the result obtained is not maximized. The investors, therefore, have not been interested to make investment in the companies, which in turn, this makes the current stock price cannot be higher than the previous year's. The lack of information regarding the programs existing in SRI-KEHATI index to the public also causes no difference between the companies listed and not listed on SRI-KEHATI index.

The consistency of the results between the current study and the previous study still could not be determined because there has been no study that examines the effect of SRI-KEHATI index on the risk. According to Jogiyanto (1998: 99), return has positive influence on the risk, "the higher the return the higher the risk. This statement is consistent with the result of this study in which the companies listed on SRI-KEHATI index have the average return lower than the companies not listed on SRI-KEHATI index. And the average risk of the companies listed on SRI-KEHATI index is also lower than that of the companies not listed on SRI –KEHATI index.

5. CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS

In general, it can be concluded as follows:

1. There is no difference in stock return rate between the companies listed on SRI-KEHATI index and the companies not listed on SRI-KEHATI index.
2. There is no difference in corporate value rate between the companies listed on SRI-KEHATI index and the companies not listed on SRI-KEHATI index.
3. There is no difference in risk rate between the companies listed on SRI-KEHATI index and the companies not listed on SRI-KEHATI index.

This study has several limitations such as (1) the sample used in this study is only twelve companies consisting of six companies listed on SRI-KEHATI index and six companies not listed on SRI-KEHATI index; (2) It does not include financial companies, the stock split companies; (3) There are companies that have no comparison because the value of its assets is not comparable.

Based on the results and limitations of the study, the researchers suggest that further studies (1) be expected to add more samples, to add more variables, which are not limited to the variables of current studies, or previous studies, so that the research results can develop this study, (2) be expected to conduct influence tests to determine the factors that influence stock return, corporate value and risk in companies listed on SRI-KEHATI index.

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