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Do Financial Performance and Corporate Social Responsibility Disclosure Matter to Investors? Evidence from the Indonesian Energy Sector

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Abstract: This study examines the effect of financial performance measured through accounting profit and total asset turnover and corporate social responsibility (CSR) disclosure on the return of shares of energy sector companies listed on the Indonesia Stock Exchange from 2012 to 2023. Company size and leverage are included as control variables to obtain a more accurate estimate. Using 288 company year observations and applying quantum regression, the study provides a broader understanding of how explanatory variables behave at different levels of stock returns, especially in sectors known for their high capital intensity and exposure to commodity price fluctuations. These findings reveal that accounting earnings consistently have a positive and significant effect on stock returns at the 0.50 and 0.75 quantities, suggesting that profitability serves as a strong signal for investors, especially in companies with medium to high performance. In contrast, total asset turnover and CSR disclosures did not show significant effects across all quantiles, suggesting that operational efficiency and sustainability reporting are not key considerations for investors in the sector. The size of the company and leverage also did not show a significant influence, although their inclusion improved the quality of the model. Overall, the study highlights that investors in the energy sector respond to profitability indicators more strongly than information related to operations or sustainability.

Keywords: Accounting Profit, Total Asset Turnover, Financial Performance, Corporate Social Responsibility Disclosure, Stock Returns.

1 Introduction

Stock return is one of the main indicators used by investors to evaluate investment performance. It is derived from dividends and capital gains, representing the expected profit from stock investments. Beyond serving as a source of motivation for investors, stock return also forms a fundamental basis for making investment decisions (Silvi & Widowati, 2022). However, predicting and managing stock returns poses significant challenges due to their high volatility, which is influenced by both microeconomic and macroeconomic factors (Fama & French, 2015).

The energy sector in Indonesia, one of the most dynamic sectors of the economy, faces significant challenges in terms of stock returns, particularly due to fluctuations in global commodity prices and shifts in energy policies (Ramos & Veiga, 2011). Between 2012 and 2023, the sector experienced considerable volatility, largely driven by factors such as geopolitical tensions, including the Russian-Ukrainian conflict (Firnanda, 2023). Despite these challenges, the energy sector remains attractive to investors, ranking second among the largest stocks on the Indonesia Stock Exchange (IDX) in 2023. With distinctive features such as high capital intensity, elevated operational risks, and reliance on limited natural resources (Frynas, 2009), accurate financial performance assessment becomes crucial in evaluating the effectiveness and efficiency of firms' operations. Furthermore, energy companies in Indonesia are increasingly confronted with expectations to adopt corporate social responsibility (CSR) practices to address the environmental and social impacts of their activities (Thumsen & Ling-

green, 2014).

Signalling theory, first introduced by Spence (1973) in the context of labour market behaviour, describes actions taken by signalers to influence the perceptions and decisions of signal recipients. In the corporate setting, signalling theory explains a company's motivation to disclose financial information to external stakeholders, such as investors and creditors, to reduce information asymmetry. In the absence of sufficient information, external parties may undervalue firms, thereby disadvantaging companies with strong fundamentals. To address this, firms provide credible signals through financial reports that reduce uncertainty about their prospects (Purwanti & Chomsatu, 2015). Such signals may take the form of accounting profit, total assets turnover, or non-financial disclosures such as sustainability reporting through CSR activities. These signals are vital for stakeholders' decision-making and often trigger corresponding market reactions.

Financial performance is one of the microeconomic factors that can influence stock returns (Samsul, 2006). Among the commonly used indicators of financial performance is accounting profit, which reflects a firm's ability to generate earnings from its core business operations. Accounting profit serves as an important benchmark for investors, as it provides insights into a company's profitability and is often used as a key consideration in investment decision-making (Dechow, 1994).

Investors often use accounting profit to assess a company's prospects, as it reflects management performance through the difference between income and expenses. Firms with higher profits are generally more attractive to investors, since strong profitability is perceived as an indicator of favourable prospects for achieving expected returns (Jatiningrum, 2009).

Previous studies have provided mixed evidence regarding the relationship between accounting profit and stock returns. Putra & Widyaningsih (2016) and (Rahmawati, 2020) find that accounting profit has a significant effect on stock returns. In contrast, Simanjuntak et al. (2023) report a positive but insignificant effect, while Razak & Syafitri (2018) conclude that accounting profit does not affect stock returns.

Total asset turnover (TATO) reflects a company's efficiency in utilising its assets to generate sales. A higher TATO indicates greater effectiveness in driving sales and profitability, which can enhance investor interest in the company's shares (Hanafi & Halim, 2005). Increased investor demand is expected to raise stock prices, ultimately leading to higher stock returns (Pirmansah & Huda, 2022) ;(Nainggolan et al., 2022). However, prior studies present mixed evidence. While some suggest a positive relationship, (Jamaluddin et al., 2021) and (Sagala et al., 2022) reveal that TATO has no significant effect on stock returns.

CSR disclosure represents a macroeconomic factor related to environmental and social considerations (Samsul, 2006). Through CSR disclosure, companies communicate their sustainability initiatives and overall performance to stakeholders. The emphasis on social responsibility not only supports sustainable socio-economic development but also contributes to long-term profitability (Thumsen & Linggreen, 2014). CSR demonstrates how companies manage their impacts, both on society and the environment, while also creating value for the firm (Hadi, 2011).

In Indonesia, the government has established regulations on the implementation of CSR through Law No. 40 of 2007 concerning Limited Liability Companies and Government Regulation No. 47 of 2012 on Social and Environmental Responsibility of Limited Liability Companies. These regulations mandate companies engaged in business activities related to natural resources to implement and disclose their CSR initiatives (Waagstein, 2011).

CSR disclosure demonstrates a company's commitment to environmental sustainability and community relations, which can enhance its reputation and, in turn, influence investment decisions and stock returns. Empirical evidence supports this view, with Fitriani et al. (2021) and Ratnaningtyas & Nurbaeti (2023) finding that CSR disclosure positively affects stock returns. However, contrasting results are reported by Pradista & Kusumawati (2022), who find no significant relationship between CSR disclosure and stock returns.

Although previous research has examined the relationship between profitability, operational efficiency, CSR disclosure, and return on stock, the findings remain inconsistent and are largely dominated by studies in manufacturing, consumer goods, or mixed sector samples. Empirical evidence specifically focused on Indonesia's energy sector is limited, although the sector has unique characteristics such as high capital intensity, long asset cycles, exposure to commodity price volatility, and mandatory CSR regulations related to natural resource management. In addition, previous research generally relied on average-based regression, which may ignore heterogeneous investor responses across different levels of return. The study addresses this gap by using quantile regression to capture the various effects of financial performance and CSR

disclosure across the return distribution and by focusing on the energy sector, where sustainability issues and profit dynamics differ substantially from other industries.

This study aims to examine the effect of financial performance, measured by accounting profit and total assets turnover, and CSR disclosure on the stock returns of energy companies listed on the Indonesia Stock Exchange (IDX) during the period 2012-2023. This study provides meaningful implications for stakeholders. For investors, the findings may serve as a reference in making informed investment decisions by considering both financial performance and CSR practices. For policymakers and regulators, our findings offer valuable insights into how transparency and sustainability initiatives influence market perceptions, thereby contributing to the formulation of policies that strengthen accountability and support sustainable growth in the Indonesian energy sector.

2 RESEARCH METHODS

This study uses a quantitative approach with an archival research method regarding accounting profit, total assets turnover and CSR disclosure on stock returns in energy sector companies. The archival research method can be interpreted as taking data from archives or data from the past or using books, journals, documents, manuscripts, or other reports in scientific research (Saunders et al., 2016)

This type of research is included in the category of causal associative research, which aims to test the relationship between variables, namely accounting profit, total assets turnover, CSR disclosure, and stock returns. To analyse this relationship, this study uses an inferential statistical approach that allows conclusions to be drawn about the population based on existing sample data, as well as to test the significance and strength of the relationship between the variables studied.

The type of data used is secondary data, in the form of annual reports of energy sector companies listed on the IDX in 2012-2023. Data sources are obtained through the official website of the Indonesia Stock Exchange (IDX), namely www.idx.co.id, IDN Financials and the website of each company. Data collection techniques used in the study are literature studies and documentation methods.

The population in this study is all energy sector companies listed on the IDX for the period 2012-2023, totalling 84 companies. The sampling technique used in this study is the purposive sampling technique, namely the technique of determining samples with certain criteria. The following are considerations of the criteria taken in determining the research sample, as follows:

1. Energy sector companies listed on the Indonesia Stock Exchange that published their annual reports for the period 2012-2023.
2. Energy sector companies listed on the Indonesia Stock Exchange for the period 2012-2023 that disclose CSR.
3. Energy sector companies listed on the Indonesia Stock Exchange for the period 2012-2023 that publish their annual reports containing information on the research variables.

Based on these criteria, the sample obtained in this study is 24 companies with a research period of 12 years, so that the total sample amounted to 288 observation data.

The independent variables consist of financial performance (accounting profit) symbolised by X1, (total asset turnover) symbolised by X2 and corporate social responsibility disclosure symbolised by X3. While the dependent variable is the stock return symbolised by Y. In this study, the researcher added a control variable. The control variable is a variable that is controlled or made constant so that the influence of the independent variable on the dependent variable is not influenced by external factors studied. In this study, the control variables used are company size and leverage.

Accounting profit (LAK) (X1) is defined as the difference between the income realised and the costs incurred by the company during one accounting period. In this study, accounting profit is calculated as "change in accounting profit", which is the difference between the current accounting profit (t) and the previous accounting profit (t-1), divided by the previous accounting profit (t-1). The following is the accounting profit calculation formula:

$$LAK = \frac{LAK_{it} - LAK_{it-1}}{LAK_{it}}$$

Source: Triyono & Hartono (2000)

Total asset turnover (TATO) (X2) is one of the activity ratios that shows the company's ability and efficiency in utilising its assets or the turnover of these assets. The higher the TATO, the more effective the company is in supporting sales to generate profits. The TATO formula is as follows:

$$TATO = \frac{TotalSales}{TotalAssets} x100\%$$

Source: Hanafi & Halim (2005)

CSR disclosure (X3) is a company's activity to demonstrate social responsibility towards the surrounding environment. In Indonesia, the CSR disclosure standard refers to GRI (Global Reporting Initiative). Each disclosed item is given a value of 1, while those not disclosed are given a value of 0. Here is the CSR calculation formula (Globalreporting.org):

$$\text{CSRI}_j = \frac{\sum X_{ij}}{n_j}$$

Return (Y) is the level of profit enjoyed by investors on their investments (Pradhono & Yulius, 2004). The concept of stock returns used in the study, as explained by Husnan & Pudjastuti (1998) is the difference between the current stock price (t) and the previous stock price (t-1), divided by the previous stock price (t-1). The stock return used in this research period is the total average monthly stock return in the observation period. The stock return calculation formula is as follows:

$$\text{R}_i t = \frac{(P_{it} - P_{it-1})}{P_{it-1}}$$

Source: Husnan & Pudjastuti (1998)

Control variables are variables used to complement or control the causal relationship between independent and dependent variables, in order to obtain a more complete and better empirical model. Control variables are not the main variables to be studied and tested, but rather other variables that have an influential effect (Jogiyanto, 2004).

Company size refers to the size of the company as measured by equity value, sales, or total assets (Riyanto, 2011). This size functions as a determinant of financial structure (Sawir, 2015) and includes total assets, sales volume and number of employees. Company size is chosen as a control variable because it has a significant effect on performance and stock returns, allowing researchers to isolate the effect of independent variables (financial performance and CSR disclosure) on stock returns (**?**). The formula for company size is as follows:

$$Size = Ln(TotalAsset)$$

Source: (Harahap, 2013)

Leverage (DER) is the use of funds and assets by a company with a fixed burden to increase shareholder profits. The greater the debt, the higher the leverage and financial costs incurred (Sartono, 2012). Leverage is chosen as a control variable because it reflects the capital structure and financial risk, which can affect the profitability and return of the company (Frank & Goyal, 2009). The DER formula is as follows:

$$DER = \frac{TotalDebt}{TotalEquity} x100\%$$

Source: (Kasmir, 2014)

The data analysis technique in this study uses an inferential statistical approach with a non-parametric quantile regression method with the help of the IBM SPSS 30 program. Quantile regression was chosen because the data did not meet the assumption of normality, so it could not be analysed using classical linear regression. Quantile regression is a non-parametric statistical method that allows testing the relationship between variables not only on the average (mean) of the distribution as in classical regression, but also on various quantiles (percentiles) of the dependent variable (Koenker & Hallock, 2001). Quantile regression consists of two components, namely Model Quality (Pseudo R2 and MAE) and Parameter Estimate. Before the regression is carried out, descriptive statistical analysis is used to describe the basic characteristics of the data, including the minimum, maximum, average and standard deviation values (Ghozali, 2018). The quantile regression model in this study is formulated as follows:

Model 1

$$QReturn_i(\tau) = \beta_{0\tau} + \beta_{1\tau} \cdot LAK_i + \beta_{2\tau} \cdot TATO_i + \beta_{3\tau} \cdot CSR_i + \varepsilon_{i\tau}$$

Model 2

$$QReturn_i(\tau) = \beta_{0\tau} + \beta_{1\tau}\, LAK_i + \beta_{2\tau}\, TATO_i + \beta_{3\tau}\, CSR_i + \beta_{4\tau}\, SIZE_i + \beta_{5\tau}\, DER_i + \varepsilon_{i\tau}$$

Description:

QReturni (τ) = The τ-th quantile of the stock return of company i

β0τ = Intercept at the τ-th quantile

β1τ - β5τ = Regression coefficient at the τ-th quantile

εiτ = Error term at the τ-th quantile

The hypothesis in this study consists of three hypotheses, namely:

H1: Accounting profit has a positive and significant effect on stock returns

H2: Total asset turnover has a positive and a positive and significant effect on stock returns

H3: CSR disclosure has a positive and significant effect on stock returns

The testing criteria use significance values (p-values), where the hypothesis is accepted if the p-value <0.05, which means there is a significant effect at a 95% confidence level (Gujarati & Porter, 2012).

3 RESULTS

This study aims to analyse the effect of financial performance (accounting profit and total asset turnover) and corporate social responsibility disclosure on stock returns in energy sector companies by considering company size and leverage as control variables to improve data accuracy. Descriptive statistics are used in this study to provide information on the variables studied, which are shown in Table 1, consisting of the number of samples, minimum value, maximum value, average (mean) and standard deviation.

Table 1. Descriptive statistics

	N	Min	Max	Mean	Std. Deviation
LAK	288	-.995	69.830	1.635	5.5532195
TATO	288	.005	1.969	.652	.4043797
CSR	288	.352	.637	.505	.0545238
SIZE	288	26.462	32.764	29.993	1.2358608
DER	288	.011	24.849	2.329	3.8077740
RETURN	288	-.960	8.444	.166	.9109461

Source: Output SPSS 30, 2025

Based on the table, the descriptive statistical results of the six variables analysed, namely LAK, TATO, CSR, SIZE, DER and RETURN, show significant variations among the 288 observations. For the LAK variable, the minimum value is recorded at -0.995, and the maximum reaches 69.830, with an average of 1.635 and a standard deviation of 5.5532195, indicating a large variation in accounting profit. Meanwhile, TATO has a minimum value of 0.005 and a maximum of 1.696, with an average of 0.652, indicating that the companies in the sample may not be fully efficient in utilising assets to generate income.

The CSR variable, ranging from 0.352 to 0.637, with an average of 0.505, reflects a moderate commitment of companies to social responsibility. SIZE varies from 26.462 to 32.764, with an average of 29.993, indicating sufficient diversity in company size that can affect business performance and strategy. DER shows a minimum value of 0.011 and a maximum of 24.849, with an average of 2.329, indicating that companies in the sample tend to have a significant proportion of debt compared to equity, potentially increasing financial risk. Finally, RETURN has a minimum value of -0.960 and a maximum of 8.444, with an average of 0.166, indicating that overall, companies in the sample generate positive returns despite large variations.

Descriptive statistics show that some variables, especially accounting profit (LAK), show a very large standard deviation. This indicates substantial variation in financial performance among companies and the presence of potential outliers. Such variations make sense in the energy sector, where revenues often swing sharply due to fluctuating commodity prices, differences in production cycles, and exposure to global market shocks. Preliminary diagnostic tests further revealed that the data did not meet the assumption of normality, even after attempts to reduce extreme values through outlier detection and to stabilize the distribution using log and square root transformations. Since the data still shows slopes and non-normal patterns, relying on conventional linear regression will risk producing biased or inefficient estimates. To address this problem, this study uses quantile regression (quantile regression) Quantile regression is particularly suitable for datasets with non-normal distributions because it does not rely on average-based assumptions and is stronger when there are extreme values or asymmetric patterns. By analyzing various points (quantitals) in the distribution of returns, this approach provides a more reliable estimate of the coefficient and offers a richer understanding of how the explanatory variables behave across companies with low, medium, and high stock returns.

One of the requirements to be able to use multiple regression equations is to fulfill the classical assumption test. Initial testing with the assumption test showed that the data tested did not meet the normal distribution, both before and after handling outlier data and data transformation. So, to answer the research hypothesis, the quantile regression test was used. The following is a table of the results of the quantile regression test: See table 2

Pseudo R^2 is a measure that shows how well a model can explain variation in the dependent variable. The higher the value, the better the model. Table 2 shows that before entering the control variables (Size and DER), *Pseudo* R^2 value is relatively low. After adding the control variables, the *Pseudo* R^2 value increases. Mean Absolute Error (MAE) measures the average absolute difference between the predicted value and the actual value. The lower the MAE, the more accurate the model. Based on the table after adding the control variables, the MAE value is slightly lower. Overall, it shows that after adding the control variables,

Table 2. Result of Quantile 1 Regression Test (Quality Model Comparison)

Model	Pseudo R2 (q= 0.25)	Pseudo R2 (q= 0.50)	Pseudo R2 (q= 0.75)	MAE (q= 0.25)	MAE (q= 0.50)	MAE (q= 0.75)
***Without VK**	0.012	0.010	0.022	0.5677	0.4934	0.6130
With VK	0.020	0.020	0.034	0.5554	0.4887	0.5996

Source: Output SPSS 30 (2025)
*Without/With VK (control variable)

it can increase *Pseudo* R^2 and decrease MAE, which means the model is better.

The following are the results of the quantile regression test used to see the significance of the coefficient (Parameter Estimate) at various quantiles at (q =0.25), (q= 0.50) and (q=0.75).

Table 3. Result of Quantile 2 Regression Test (Significance Comparison of Coefficients at Q = 0.25)

Variable	*Coefficient (Without)*	*Coefficient (With)*	Q=0.25 (Without)	Q=0.25 (With)
(Intercept)	-0.869	0.131	0.011	0.889
LAK	0.011	0.012	0.081	0.057
TATO	0.045	0.013	0.618	0.888
CSR	1.064	0.688	0.109	0.293
SIZE	-	-0.025	-	0.393
DER	-	-0.008	-	0.429

Sumber: Output SPSS 30 (2025)

Based on the table, it shows that in the results of the quantile regression q = 0.25 (at a low return level) by comparing the model without and with control variables, the results show that there are no significant variables in this quartile. The LAK, TATO and CSR coefficients changed after entering the control variables (Size and DER), but their significance remained above 0.05. LAK has a p-value of 0.081 (without control) and 0.057 (with control), approaching significance but not yet passing the significance threshold.

Meanwhile, the p-value of CSR and TATO actually increased, indicating a decrease in significance. The Size and DER variables also did not show significance.

Table 4. Significance Comparison of Coefficients at Q = 0.50

Variable	*Coefficient (Without)*	*Coefficient (With)*	Q=0.50 (Without)	Q=0.50 (With)
(Intercept)	-0.458	0.067	0.135	0.935
LAK	0.017	0.014	0.005 (*sign.*)	0.012 (*sign.*)
TATO	0.034	0.016	0.673	0.837
CSR	0.779	1.038	0.189	0.072
SIZE	-	-0.020	-	0.431
DER	-	-0.015	-	0.080

Sumber: Output SPSS 30 (2025)

Based on the table, it shows that in the results of the quantile regression q = 0.50 (median/ at the medium return level), the accounting profit variable (LAK) has a positive and significant effect on stock returns with p-values of 0.005 and 0.012, respectively, indicating that accounting profit has a significant effect on stock returns at the middle quantile level.

Meanwhile, TATO and CSR experienced a decrease in significance after the inclusion of control variables. TATO remains insignificant (p-value> 0.05), and CSR, which was previously close to significant (p = 0.189), becomes closer to the significance threshold (p = 0.072). The Size and DER variables are also insignificant with p-values of 0.431 and 0.080, respectively.

Table 5. Significance Comparison of Coefficients at Q = 0.75

Variable	*Coefficient (Without)*	*Coefficient (With)*	Q=0.75 (Without)	Q=0.75 (With)
(Intercept)	-0.583	0.239	0.383	0.895
LAK	0.026	0.026	0.044 (sign.)	0.041 (sign.)
TATO	0.130	0.055	0.460	0.755
CSR	1.625	1.369	0.210	0.280
SIZE	-	-0.020	-	0.729
DER	-	-0.028	-	0.133

Source: Output SPSS 30 (2025)

Based on the table, it shows that in the results of the quantile regression q = 0.75 (at a high return level) the accounting profit variable (LAK) still has a positive and significant effect on stock returns either without or with control variables with p-values of 0.044 and 0.041, respectively, indicating that accounting profit consistently has a positive and significant effect on stock returns at the upper quantile. On the other hand, the TATO and CSR variables do not show a significant effect even though their coefficients are positive. The Size and DER variables are also not significant with p-values of 0.729 and 0.133, respectively.

Based on the results of the quantile regression test, the quantile regression equation is as follows:

1. Model 1 (Without Control Variables)

$$QReturn_i(\tau) = \beta_{0\tau} + \beta_{1\tau} \cdot LAK_i + \beta_{2\tau} \cdot TATO_i + \beta_{3\tau} \cdot CSR_i + \varepsilon_{i\tau}$$

a) Quantile 0.25

$$QReturn_i(0.25) = (-0.869) + 0.011 \cdot LAK_i + 0.045 \cdot TATO_i + 1.064 \cdot CSR_i + \varepsilon_{i\tau}$$

b) Quantile 0.50

$$QReturn_i(0.50) = (-0.458) + 0.017LAK_i + 0.034TATO_i + 0.779CSR_i + \varepsilon_{i\tau}$$

c) Quantile 0.75

$$QReturn_i(0.25) = (-0.583) + 0.026LAK_i + 0.130TATO_i + 1.625CSR_i + \varepsilon_{i\tau}$$

2. Model 2 (With Control Variables)

$$QReturn_i(\tau) = \beta_{0\tau} + \beta_{1\tau} \cdot LAK_i + \beta_{2\tau} \cdot TATO_i + \beta_{3\tau} \cdot CSR_i + \beta_{4\tau} \cdot SIZE_i + \beta_{5\tau} \cdot DER_i + \varepsilon_{i\tau}$$

a) Quantile 0.25

$$QReturn_i(0.25) = 0.131 + 0.012LAK_i + 0.013TATO_i + 0.688CSR_i + (-0.025)SIZE_i + (-0.008)DER_i + \varepsilon_{i\tau}$$

b) Quantile 0.50

$$QReturn_i(0.50) = 0.067 + 0.014LAK_i + 0.016TATO_i + 1.038CSR_i + (-0.020)SIZE_i + (-0.015)DER_i + \varepsilon_{i\tau}$$

c) Quantile 0.75

$$QReturn_i(0.75) = 0.239 + 0.026LAK_i + 0.055TATO_i + 1.369CSR_i + (-0.020)SIZE_i + (-0.028)DER_i + \varepsilon_{i\tau}$$

Based on the results of the quantile regression shown in Tables 3, table 4 and table 5, it can be concluded that:

1. Hypothesis 1 (H1) is partially accepted, because LAK has a positive and significant effect on stock returns at quantiles 0.50 and 0.75, but is not significant at quantile 0.25. This indicates that the effect of accounting profit on stock returns is stronger in companies with medium to high returns.
2. Hypothesis 1 (H2) is rejected, because TATO does not have a significant effect on stock returns at all quantiles. This indicates that asset turnover indirectly affects the level of stock returns in the energy sector during the study period.
3. Hypothesis 3 (H3) is rejected, because CSR does not show a significant effect on stock returns at all three quantiles. Although the coefficient is positive, the significance value does not meet the requirements (p-value $<\alpha = 0.05$).

4 DISCUSSION

This study aims to analyse the effect of accounting profit, total asset turnover and corporate social responsibility (CSR) disclosure on stock returns, with company size and leverage as control variables. The results of the analysis show that accounting profit has a positive and significant effect on stock returns, while total asset turnover and CSR disclosure, company size and leverage do not have a significant effect.

1. Influence of Financial Performance (Accounting Profit)
   Accounting profit is proven to have a positive and significant effect on stock returns, energy sector companies, especially in the middle (q = 0.50) and high (q = 0.75) quantiles. This shows that companies with medium to high returns tend to get a positive response from investors to good earnings reports, because they are considered to reflect stability and strong financial performance. Conversely, in the low quantile (q = 0.25), the effect of LAK is not significant, indicating that investors consider other factors such as risk and business continuity more than nominal profit.
   This finding is in line with signalling theory, where accounting profit functions as a signal of company performance and prospects. These results are consistent with previous studies by Putra & Widyaningsih (2016), Rahmawati (2020), and Hek et al. (2022), but different from Simanjuntak et al. (2023) and Razak & Syafitri (2018), who studied different sectors with market and operational characteristics that are not similar to the

energy sector.

2. Influence of Financial Performance (Total Asset Turnover)
   TATO has no significant effect on stock returns in energy sector companies, either in the low quantile (q=0.25), medium (q=0.50), or high (q=0.75). This indicates that the efficiency of asset use in generating income is not a primary consideration for investors in this sector. One reason is the characteristics of the energy sector, which is capital-intensive, with long-term fixed assets that do not turn over quickly, so that the TATO ratio generally tends to be low and does not reflect actual financial performance.
   Energy sector investors focus more on indicators that directly reflect profitability, such as accounting profit, rather than operational efficiency alone. This finding suggests that signalling theory does not fully apply to TATO in the energy sector, because the asset efficiency information indicated by this ratio is not strong enough to influence investor perceptions of potential returns.
   The results of this study are consistent with the findings of Sagala et al. (2022) and Jamaluddin et al. (2021), who also found that TATO was not significant on stock returns in other sectors such as consumer goods and manufacturing. On the other hand, research by Pirmansah & Huda (2022) and Nainggolan et al. (2022) showed a significant effect in sectors with faster asset turnover, such as construction and the chemical industry, indicating that sectoral differences are an important factor in determining the relevance of the TATO ratio to stock returns.
3. The Influence of CSR Disclosure
   CSR disclosure also has no significant effect on stock returns at all quantiles (q=0.25), (q=050) and (q=0.75). Although the level of CSR disclosure varies between companies from mere formality to more comprehensive, this information is not strong enough to influence investment decisions. Energy sector investors tend to focus more on financial indicators such as accounting profit than on social issues conveyed through CSR.
   Inconsistency in CSR disclosure, the absence of a single reporting standard, and the nature of reporting that is more regulatory than long-term strategy are the main factors in the weak impact of CSR on investor perceptions. In addition, external fluctuations such as commodity prices and government policies also affect the implementation of CSR, making disclosures tend to be unstable both in quantity and quality.
   This finding does not support the signal theory, because the CSR information conveyed does not provide a strong enough signal about the company's financial prospects. When investors do not see a correlation between CSR and financial performance, CSR is not considered a relevant indicator in making investment decisions.
   This study is consistent with the findings of Pradista & Kusumawati (2022) and Waagstein (2011), who also found that CSR disclosure does not affect stock returns. However, it is different from Fitriani et al. (2021) and Ratnaningtyas & Nurbaeti (2023), who found a positive effect of CSR on sectors and companies that have high media exposure or are close to end consumers. The inconsistent results confirm that the effect of CSR is highly dependent on the sector, company context, and investor perceptions of the added value of the company's social activities.
4. The Influence of Company Size and Leverage
   Company size and leverage as control variables do not significantly affect stock returns at all quantiles (q=0.25), (q=0.50) and (q=0.75) in the energy sector. Company size tends to be large and stable across quantiles, but does not reflect stock returns directly. Meanwhile, DER varies, but in the context of the energy sector, which commonly uses large debts, high leverage is considered reasonable by investors as long as the company continues to generate profits and cash flow. Although not significant, the addition of Size and DER as control variables still improves the quality of the analysis model, as seen in the increase in the pseudo R2 value at all quantiles and the decrease in the MAE (Mean Absolute Error) value, which indicates that the model estimation is more accurate.

5 CONCLUSION

The results of the study show that accounting profit is the most consistent factor influencing the stock returns of energy companies in Indonesia. A positive and significant influence was seen at the 0.50 and 0.75 quantities, confirming that profitability is an important signal for investors, especially in companies with medium to high return rates. This condition is natural because the energy sector is heavily influenced by fluctuations in commodity prices and high operational risks, so profit

information is considered to be more reflective of the company's ability to survive and create value. In contrast, total asset turnover did not show a significant effect on the entire quantity, reflecting that asset utilization efficiency is not a top priority for investors in sectors that have long-term asset characteristics and slow operating cycles.

In addition, CSR disclosures also do not have a significant impact on stock returns, although the coefficient tends to be positive. This indicates that sustainability information is not yet the main basis for investment decisions in the energy sector. The control variables of company size (SIZE) and leverage (DER) also did not show a significant influence, given that energy companies generally have large assets and high debt levels as part of their business models. Although not significant, the presence of control variables still helps to improve the quality of the model through the improvement of the estimation. Overall, the findings of this study confirm that investors in the energy sector still pay more attention to financial indicators that are directly related to profitability than operational and sustainability aspects.

Based on the results of this study, suggestions for further research are to conduct a more in-depth analysis of the interaction between accounting profit, total asset turnover and corporate social responsibility (CSR) disclosure in influencing stock returns, especially in the energy sector. Further research can consider moderating or mediating variables that may play a role in the relationship, such as market conditions or industrial sectors. In addition, further research can also explore other variables that may influence the relationship between total asset turnover, company size, capital structure or external factors such as economic conditions and conduct comparative studies between companies in various other industries.

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