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The Influence of Operational Expenses, Dividend Policy and Tax Expenses on Stock Returns

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ABSTRACT
This study intends to identify the influence of dividend policy operational expenses along with tax burdens on stock returns. This research is a quantitative type of research carried out through analyzing the financial statements of companies in the Energy sector listed on the Indonesia Stock Exchange (IDX) throughout the period from 2019 to 2022. The number of samples used in this study is 68 samples from 17 energy companies listed on the Indonesia Stock Exchange throughout the period from 2019 to 2022 through the use of the purposive sampling technique. The data used in this study is secondary data in the form of financial statements from each company that has become a research sample. The variables selected in this study are Operating Expense (X1) as the first independent variable, Dividend Policy (X2) as the second independent variable, along with Tax Expense (X3) as the third independent variable as well as Return on Shares (Y) as the bound variable. In this hypothesis test, multiple regression analysis and panel data assisted through the EViews 12 software program were used. The results of this study show that the best model is the Common Effect Model (CEM). The results of this study show that Partial Operating Expenses (t-test) have an effect on Stock Returns, Dividend Policy partially (t-test) has no effect on Stock Returns and Tax Expenses partially (t-test) have no effect on Stock Returns. Meanwhile, simultaneously (test F) Operating Expenses, Dividend Policy and Tax Expenses have an effect on Stock Returns. The contribution of the research to the variables of Operating Expenses, Dividend Policy and Tax Expenses on Stock Return was 9.6%, while the remaining 90.4% was explained by other variables outside the research model.

Keywords: Operational Expenses; Dividend Policy; Tax expense; Stock returns.

INTRODUCTION
Tax which is one of the many significant aspects in the world of business and corporate finance. Tax is an obligation that must be fulfilled by companies as a form of contribution to the state. However, Taxes are also considered a company expense that can affect their net profit significantly. From a business perspective, companies will try to reduce the tax burden as much as possible in order to maximize their net profit (Arifin & Setiawan, 2023).

This happens because the large tax burden can reduce net profit which ultimately affects returns share. Companies have a responsibility to make tax payments, in accordance with applicable tax regulations, and this can be a significant factor in formulating their financial strategy. A high tax burden can reduce the potential profits that can be distributed to shareholders as dividends, which in turn can affect returns share (Prananda & Triyanto, 2020).

Company which is listed on the Indonesian Stock Exchange, has a target to provide returns s competitive shares to their shareholders. Return Shares are an important measure of financial performance that reflects how well a company generates profits for its shareholders. In the energy company sector, it is very popular with the public because market demand for mining products is still relatively high. Not only that,

mining companies are one of the pillars of a country's economic development, because of their contribution as providers of mining resources that are really needed for a country's economic growth.

The development of energy or mining companies from the past until now, it has become a favorite in a number of regions in Indonesia and is one of the pillars of national economic development. Indonesia is a country with abundant natural resources, automatically many investors are looking to invest their capital in this sector because they expect high (Nurdiana, 2020).

Return share is one of the many key factors that investors consider when making their investment. These companies must implement smart financial policies, including efficient management of operational expenses, decision making regarding appropriate dividend policies, and wise tax strategies in order to achieve returns. s shares expected by shareholders. Its development investment in the capital market is increasingly attractive for investors to participate in investing in a company. Investors allocate their funds through purchasing shares in companies with the intention of increasing profits in the form of expected returns (Aisyah Ningrum, 2021).

Case study on the financial performance of PT Adaro Energy Indonesia Tbk decreased during the first semester of 2023. Stone mining issuer this result resulted in the recording of a net profit attributable to the owners of the parent entity amounting to US$ 873.83 million and this realization was reduced by 27.9% from ADRO's net profit in the same period last year which reached US$ 1.21 billion. As a result, ADRO's profit per share was reduced to US$ 0.02823 from the previous 0.03900. This decrease in net profit corresponds to the decrease in ADRO's revenue, where ADRO recorded revenue of US$ 3.47 billion during the first semester of 2023. This figure is reduced by 2% when compared to revenue in the same period in 2022 which reached US$ 3.54 billion.

A number of factors caused ADRO's performance to decline. First, in the midst of an increase in production volume and sales, the average selling price of stone bara, aka average selling price (ASP), decreased by up to 18%. Second, the increase in the number of burdens borne by ADRO. Like the cost of revenue which rose 34% year-on-year (yoy) to US$ 2.03 billion. This increase was mainly due to the royalty costs of ADRO's subsidiary, namely Adaro Indonesia (AI), which increased compared to the same period last year. Royalties and dividends to the Government increased 67% from US$ 511 million to US$ 853 million, while the income tax burden decreased 65% to US$ 244 million from US$ 696 million (https://investasi.kontan.co.id).

Competitive business environment, on energy sector need to understand how these factors interact and influence each other. They also need to consider how various policies and decisions in terms of operational expenses, dividend policy and tax expense management will affect their competitiveness in the market and return s shares they can offer to their shareholders. All these elements create a complex and dynamic phenomenon.

Energy companies as entities operating in the mineral and mining sector also face various challenges and considerations that influence their stock returns. One important aspect that influences stock returns is the company's operational expenses. Companies need to monitor their business development and understand their operational expenses from time to time. Operating expenses are costs incurred to operate the company's daily activities which include various daily costs such as employee salaries, transportation and rental costs, which can affect the company's overall profit.(Khatijah et al., 2020).

Revenue is also an important factor in managing a company's operational expenses. (Widianingsih et al., 2021) said that smaller operational expenses indicate that the operational costs incurred by the company are more efficient. Every increase in

operating income will cause profit before tax to decrease, which will later causing a decrease in profits or profitability of the company concerned.

Dividend policy also plays a crucial role, namely as a strategic consideration for the company when distributing profits to shareholders or reinvesting these profits in one period. (Dewi et al., 2020). A company's decision to determine its dividend policy can influence investors' perceptions of the company and expected stock returns. Investors often want stable dividend distributions, which can increase their confidence in the company (Wahiddirani Saputri et al., 2022)

Tax Burden is also an important factor, (Riyanda & Ruhiyat, 2021)say tax burden is the combined amount of current tax and deferred tax which is calculated in the company's financial statements as expenses or income for a certain period. Companies try to manage their tax burden efficiently to increase net profit which in turn can increase company value and share returns.

Recently, energy companies and other companies have become increasingly interested in wanting their tax burden to be as low as possible, as a result, many methods have been taken to reduce the tax burden to a minimum, and some even use various methods that should be prohibited by tax regulations (Safitri & Safii, 2022). One of the many strategies that companies can choose to minimize their tax burden is usually managing taxable income and deductible expenses. Taxable income can be managed by evaluating a company's sources of income. All of these factors, namely operating expenses, dividend policy, and tax burden, are interrelated and influence returns company stock.

Based on previous research presented in Table 2.1, there are several researchers who have investigated the influence of certain variables on stock returns in different industrial contexts. For example, Arifin et al. (2023) investigate the effect of Tax Burden on Stock Prices in the basic industry and chemicals sectors, while Ningsih and Maharani (2022) focus on the Effect of Dividend Policy on Stock Returns in the Consumer Goods Industry sector. Apart from that, several other studies such as those conducted by Saputri (2022) and Widianingsih et al. (2021) also shows the influence of variables such as Financial Performance and Operational Expenses on company value and share prices. Although the research objects are different, the current research leads to further understanding of the influence of Operational Expenses, Dividend Policy, and Tax Expenses on Stock Returns in the context of Energy companies.

This research aims to investigate the influence of Operational Expenses, Dividend Policy, and Tax Expenses on Stock Returns in energy companies. The problem formulation includes the question of whether these factors individually or collectively influence stock returns. The research objectives include finding the influence of each factor on stock returns, as well as the theoretical benefits for writers, universities and further research. Practically, it is hoped that this research can help companies improve effectiveness in operational management, dividend policy and tax understanding, as well as provide valuable information for investors in evaluation and investment decisions.

RESEARCH METHODS

The research method utilized in this study adopts a quantitative approach, involving systematic and scientific observation encompassing all aspects closely related to the research object, phenomena, and correlations. Initially, hypotheses were formulated, followed by hypothesis testing, data measurement, and generalized conclusions. The study was conducted at the Indonesia Stock Exchange (IDX) located in Tower 1, 6th floor, Jl. Jend. Sudirman Kav 52-53, South Jakarta 12190, Indonesia. Secondary data from financial reports of energy sector companies listed on the IDX from

2019 to 2022 were obtained from www.idx.co.id. The research period spanned from proposal planning to research report duplication. The operational research variables encompassed everything determined by the researcher for study purposes, leading to conclusions (Sugiyono, 2019).

HASIL PENELITIAN DAN PEMBAHASAN

A. Hasil Penelitian

The hypothesis in this study was tested using a multiple regression model intended for use get the whole picture related the impact of the independent variables, namely operational expenses, dividend policy and tax burden on the dependent variable, namely stock returns.

1. Descriptive statistics

Descriptive statistics are used to provide an overview of the presentation of data obtained from the dependent variable and independent variables observed through the average value, median, maximum value, standard deviation, and minimum value of data. The dependent variable used in this research is stock returns, while the independent variables are operational expenses, dividend policy and tax burden. In this discussion A descriptive statistical analysis test was carried out on Energy sector companies which were recorded on the BEI in 20 19 -20 22.

Table 1. Descriptive Statistics Test Results

Date: 02/21/24 Time: 09:36
Sample: 2019 2022

	Y RETURN ...	X1 BEBAN OP...	X2 KEBIJA...	X3 BEBAN ...
Mean	0.373912	-0.807191	57154.32	-0.229882
Median	0.085000	-0.841000	7014.310	-0.224000
Maximum	6.778000	-0.374000	914740.6	-0.002000
Minimum	-0.765000	-1.384000	0.007000	-0.528000
Std. Dev.	1.119676	0.166128	166569.7	0.090472
Skewness	3.801364	0.258860	3.791432	-0.481633
Kurtosis	20.08763	4.497509	16.66532	4.846015
Jarque-Bera	991.0681	7.113276	692.0154	12.28435
Probability	0.000000	0.028535	0.000000	0.002150
Sum	25.42600	-54.88900	3886494.	-15.63200
Sum Sq. Dev.	83.99615	1.849107	1.858945	0.548405
Observations	68	68	68	68

Source: Data processed by Eviews 12, (2024).

Results from table 1, on A total of 68 observation data was obtained which came from multiplying the 4 year research period, namely from 2019-2022, through a sample size of 17 companies. It was possible to conclude that:

a. "Research has a range between -0.765000 to 6.778000. The lowest share return value was owned by PT Indo Tambangraya Tbk in 2019 and the highest value was owned by PT Bayan Resources in 2022 with an average of 0.373912 and a standard deviation of 1.11967. A standard deviation that is greater than the average value indicates a large spread of data variables or the discovery of a relatively large gap between the lowest and highest stock return percentages."

b. "The results of the analysis through the use of descriptive statistics on variable.807191 and a standard deviation of 0.166128."
c. "The results of the analysis through the use of descriptive statistics on variable standard deviation 166569.7."
d. "The results of the analysis through the use of descriptive statistics on variable 229971 and a standard deviation of 0.090461."

2. Regression Models and Panel Data

Panel data regression can be carried out through three analysis models namely FEM, CEM, along with REM. Each model has its own advantages and disadvantages. The choice of model depends on the assumptions that the researcher uses and the fulfillment of the requirements for correct statistical data processing, so that the results can be accounted for statistically. The following is the application of the three regression models applied in this research:

3. Common Effect Model (CEM)

CEM method It is assumed that there will be no differences in intercept values as well as The slope of the regression results is either based on differences between individuals or between times. Parameter estimation method in CEM using the Ordinary Least Square (OLS) method. The results of panel data regression with CEM are presented in the following table:

Table 2. Common Effect Model Panel Data Regression Results

Dependent Variable: Y RETURN SAHAM
Method: Panel Least Squares
Date: 02/21/24 Time: 09:59
Sample: 2019 2022
Periods included: 4
Cross-sections included: 17
Total panel (balanced) observations: 68

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.447732	0.685461	3.570927	0.0007
X1 BEBAN OPERASIONAL	2.470420	0.800976	3.084262	0.0030
X2 KEBIJAKAN DIVIDEN	2.376378	7.896271	0.300949	0.7644
X3 BEBAN PAJAK	0.405866	1.460098	0.277971	0.7819

R-squared	0.137251	Mean dependent var	0.373912
Adjusted R-squared	0.096810	S.D. dependent var	1.119676
S.E. of regression	1.064099	Akaike info criterion	3.019156
Sum squared resid	72.46759	Schwarz criterion	3.149715
Log likelihood	-98.65130	Hannan-Quinn criter.	3.070887
F-statistic	3.393829	Durbin-Watson stat	1.766227
Prob(F-statistic)	0.023111		

Source: Data processed by Eviews 12, (2024).

4. Fixed Effect Model

Panel data regression estimation method on FEM using the Least Square Dummy Variable (LSDV) technique or adding dummy variables. Panel data regression results via The Fixed Effect Model is presented in the following table:

Table 3. Fixed Effect Model Panel Data Regression Results

Dependent Variable: Y RETURN SAHAM
Method: Panel Least Squares
Date: 02/21/24 Time: 10:06

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.296843	0.954583	3.453698	0.0012
X1 BEBAN OPERASIONAL	2.842180	1.069673	2.657054	0.0107
X2 KEBIJAKAN DIVIDEN	-4.067272	3.799594	-1.070449	0.2898
X3_BEBAN PAJAK	1.723866	2.219026	0.776857	0.4411

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.308984	Mean dependent var	0.373912
Adjusted R-squared	0.035457	S.D. dependent var	1.119676
S.E. of regression	1.099646	Akaike info criterion	3.267783
Sum squared resid	58.04265	Schwarz criterion	3.920579
Log likelihood	-91.10461	Hannan-Quinn criter.	3.526441
F-statistic	1.129630	Durbin-Watson stat	2.250886
Prob(F-statistic)	0.354324		

Source: Data processed by Eviews 12, (2024).

5. Random Effect Model

BRAKES accommodated past error. The panel data regression estimation method in REM uses Generalized Least Square (GLS). Here are output of panel data via BRAKES:

Table 4. Random Effect Model Panel Data Regression Results

Dependent Variable: Y_RETURN SAHAM
Method: Panel EGLS (Cross-section random effects)
Date: 02/21/24 Time: 10:10
Sample: 2019 2022
Periods included: 4
Cross-sections included: 17
Total panel (balanced) observations: 68
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.447732	0.708360	3.455492	0.0010
X1_BEBAN OPERASIONAL	2.470420	0.827734	2.984559	0.0040
X2_KEBIJAKAN DIVIDEN	2.38E-07	8.16E-07	0.291221	0.7718
X3_BEBAN PAJAK	0.405866	1.508875	0.268986	0.7888

Effects Specification		
	S.D.	Rho
Cross-section random	0.000000	0.0000
Idiosyncratic random	1.099646	1.0000

Weighted Statistics			
R-squared	0.137251	Mean dependent var	0.373912
Adjusted R-squared	0.096810	S.D. dependent var	1.119676
S.E. of regression	1.064099	Sum squared resid	72.46759
F-statistic	3.393829	Durbin-Watson stat	1.766227
Prob(F-statistic)	0.023111		

Unweighted Statistics			
R-squared	0.204929	Mean dependent var	0.373912
Sum squared resid	66.78290	Durbin-Watson stat	1.794516

Source: Data processed by Eviews 12, (2024).

6. Selection of Panel Data Regression Models

The panel data regression model is divided into three, namely Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). In order to determine what model will be used in this research, as a result need a number of tests were carried out, namely the Hausman Test, Chow Test, and Langrange Multiplier Test (LM Test).

a. Test Chow

Test Chow used to decide which approach is better among the Common Effect Model models through Fixed Effects Model. The following are the output results from the chow test.

Table 5. Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.745569	(16,48)	0.7345
Cross-section Chi-square	15.093371	16	0.5178

Source: Data processed by Eviews 12, (2024).

The results in table 5 can be obtained that the probability value (Prob) is 0.7345 > 0.05. As a result, H0 is accepted, meaning that the selected model is the model and CEM. Also continued by the Langrange multiplier test.

b. Lagrange Multiplier (LM) Test

The Lagrange multiplier (LM) test was carried out to determine the best model among CEMs and REM. The Lagrange multiplier test was carried out because when testing chow, the model chosen was CEM. The selection of this model is carried out through observing the probability (prob) value in Breusch-Pagan. The following are the output results from the LM test.

Table 6. Lagrange Multiplier Test Results

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	1.229360	0.055201	1.284561
	(0.2675)	(0.8142)	(0.2571)

Data source processed by Eviews 12, (2024).

The results in table 6 show that the only probability value (prob.) in Breusch -Pagan is 0.2675 > 0.05. As a result, H0 is accepted, meaning the model is correct, namely CEM.

c. Results of Panel Data Regression Model Selection

The results of the panel data regression model test above are shown below comparing the Chow and Lagrange Multiplier tests, the conclusion is

drawn that the final model selected and used is the Common Effect Model (CEM).

7. Classic assumption test

The classical assumption test is used to test whether the regression model used in this research is suitable for use or not. The classical assumption tests used are the Normality Test, Multicollinearity Test, Heteroscedasticity Test, Multicollinearity Test, and Autocorrelation Test. The results of the classical assumption test in this research are:

a. Normality test

The Normality Test is used to test the level of normality of the dependent variable and the independent variable. A good regression model is a regression model that has normal or close to normal data distribution. In this study, the normality test was carried out by comparing the Jarque-Bera (JB) values with the Chi Square table values.

Ho: "The residual value is normally distributed"

Ha: "The residual value is not normally distributed"

The basis for decision making is carried out through observing probability numbers, through the following provisions:

1) "Probability Sig. > 0.05, then H_0 is accepted. So, the residual value is normally distributed."
2) "Probability Sig. < 0.05, then Ho is rejected. So, the residual value is not normally distributed."

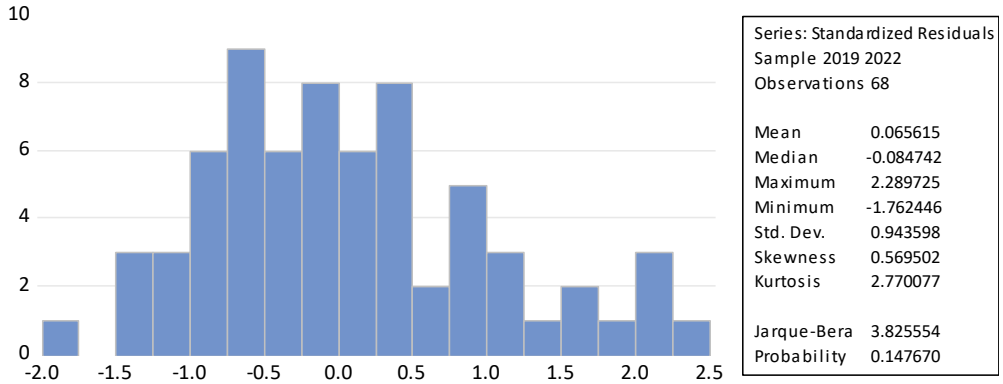

Figure 1. Table of Normality Test Results

Source: Data processed by Eviews12, (2024).

The normality test output results show that the value is only p value namely 0.147670 > 0.05. As a result, it can be stated that the regression model in this study has a normal distribution.

b. Heteroscedasticity Test

The heteroscedasticity test is a test that evaluates whether unequal variances of the residuals are found for all observations in the linear regression model. This test was carried out to find out whether deviations were found from the requirements of classical assumptions in linear regression, where the regression model needs to fulfill the condition that heterodasticity is not found. If the significance value (Sig.) is > 0.05, the result is that there are no symptoms of heteroscedasticity.

Table 7. Heteroscedasticity Test Results

Heteroskedasticity Test: Glejser
Null hypothesis: Homoskedasticity

F-statistic	1.803078	Prob. F(3,64)	0.1555
Obs*R-squared	5.299409	Prob. Chi-Square(3)	0.1511
Scaled explained SS	9.339649	Prob. Chi-Square(3)	0.0251

Source: Data processed by Eviews 12, (2024).

Result of table 7 above, the value of Prob. Chi-Square worth 0.1555 > 0.05. As a result it can be concluded that this research did not experience heteroscedasticity issues.

c. Multicollinearity Test

The Multicollinearity Test is intended to find out the existence of a relationship between independent variables in a regression model or being able to is also considered useful find out if the regression model exists the existence of a relationship between independent variables. Multicollinearity can be identified from the correlation coefficient value. If the correlation coefficient value between each independent variable exceeds 0.80 it can be concluded that multicollinearity is occurring whereas if it is below 0.80 it can be concluded that multicollinearity is not occurring.

Table 8. Table of Multicollinearity Test Results

	X1_BEBAN OP...	X2_KEBIJAKAN...	X3_BEBAN PA...
X1_BEBAN OPERASIONAL	1.000000	-0.131650	0.160597
X2_KEBIJAKAN DIVIDEN	-0.131650	1.000000	0.053776
X3_BEBAN PAJAK	0.160597	0.053776	1.000000

Source: Data processed by Eviews 12, (2024).

Results from table 8 It can be observed that the correlation coefficient value for each independent variable is less than 0.80. So it can be concluded that the data tested did not have multicollinearity or passed the multicollinearity test.

d. Autocorrelation Test

The autocorrelation test is used to find out whether or not there are deviations from the classic assumption of autocorrelation, namely the correlation that occurs between the residuals in one observation and other observations in the regression model. Frequent testing methods selected according to Danang Sunyoto (2016:97), namely through the Durbin-Watson test (DW test) through the provisions:

1) "Positive autocorrelation occurs if the DW value is below -2 (DW < -2)."
2) "There is no autocorrelation if the DW value is between -2 and +2 or -2 < DW +2."
3) " Negative autocorrelation occurs, if DW is above +2 or DW > +2 "

Table 9. Table of Autocorrelation Test Results

Dependent Variable: Y_RETURN SAHAM
Method: Panel Least Squares
Date: 02/21/24 Time: 10:38
Sample: 2019 2022
Periods included: 4
Cross-sections included: 17
Total panel (balanced) observations: 68

R-squared	0.137251	Mean dependent var	0.373912
Adjusted R-squared	0.096810	S.D. dependent var	1.119676
S.E. of regression	1.064099	Akaike info criterion	3.019156
Sum squared resid	72.46759	Schwarz criterion	3.149715
Log likelihood	-98.65130	Hannan-Quinn criter.	3.070887
F-statistic	3.393829	Durbin-Watson stat	1.766227
Prob(F-statistic)	0.023111		

Source: Data processed by Eviews 12, (2024).

Results table 9 above it can be seen that the average Durbin Watson (DW) value is 1.766227 where the DW value is between -2 and +2 or < -2 DW < +2 as a result It can be concluded that there is no autocorrelation found or is free from autocorrelation issues.

8. Hypothesis testing

a. Multiple Linear Regression Analysis

Regression analysis is used to measure the strength of the relationship between two or more variables, showing also the direction of the relationship between the dependent variable and the independent variable (Ghozali, 2018:21). This analysis is used to find out the effect of one dependent variable, namely stock returns, on three independent variables, namely operational expenses, dividend policy and tax burden. This analysis is mathematically written using the following equation:

"Y = a + β1X1 + β2X2 + β3X3 + e"

Table 10. Multiple Regression Test Results

Dependent Variable: Y_RETURN SAHAM
Method: Panel Least Squares
Date: 02/21/24 Time: 10:38
Sample: 2019 2022
Periods included: 4
Cross-sections included: 17
Total panel (balanced) observations: 68

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.447732	0.685461	3.570927	0.0007
X1_BEBAN OPERASIONAL	2.470420	0.800976	3.084262	0.0030
X2_KEBIJAKAN DIVIDEN	2.376378	7.896271	0.300949	0.7644
X3_BEBAN PAJAK	0.405866	1.460098	0.277971	0.7819

Source: Data processed by Eviews 12, (2024).

Results in table 10 this means that a multiple regression equation can be formulated, including:

" Y= 2.447732 + 2.470420 X1 + 2.376378 X2 + 0.405866 X3 **+** e "

Information:

Y	: Stock Returns	X1:	Operating expenses
X1	: Dividend Policy	X3:	Tax Burden
E	: Standard error		

The results of the regression equation in table 10 can be elaborated as follows:

1) The constant regression coefficient is worth 2.447732 means that if the operational expense, dividend policy and tax burden variables are assessed as constant (value 0), then the average stock return rate is equal to 2.447732.
2) The constant regression coefficient is worth 2.470420 means If the operational load variable increases by one unit while the other independent variables remain constant, the result is that the level of operational load will increase worth 2.470420. Vice versa, if operational expenses decrease while other variables are constant, then operational expenses will increase by 2.470420.
3) The constant regression coefficient is worth 2.376378 means if the dividend policy variable increases by one unit while the other independent variables remain constant, the result is level dividend policy will later increase worth 2.376378. Conversely, if the dividend policy decreases while other variables are constant, the dividend policy will increase in value 2.376378.
4) The constant regression coefficient is worth 0.405866 means that if the tax burden variable increases by one unit while the other independent variables remain constant, the result is that the level of the tax burden will decrease by 0.405866. Vice versa, if the tax burden decreases while other variables remain constant, the result is that the dividend policy will increase by -0.405866.

b. Determination (R2)

The coefficient of determination is intended to see how much influence the independent variable has on the dependent variable, partially using the coefficient of determination. The coefficient of determination is the square of the correlation coefficient as a measure to find out capability of each variable used. The following is the coefficient of determination table:

Table 11. Coefficient of Determination Test Results

R-squared	0.137251	Mean dependent var	0.373912
Adjusted R-squared	0.096810	S.D. dependent var	1.119676
S.E. of regression	1.064099	Akaike info criterion	3.019156
Sum squared resid	72.46759	Schwarz criterion	3.149715
Log likelihood	-98.65130	Hannan-Quinn criter.	3.070887
F-statistic	3.393829	Durbin-Watson stat	1.766227
Prob(F-statistic)	0.023111		

Source: Data processed by Eviews 12, (2024).

Results t able 11 above, the Adjusted R square coefficient of determination value obtained is 0.096 or 9.6 %. This shows that the percentage influence of the independent variables (operational expenses, dividend policy and tax burden) on the dependent variable (share returns) is 9.6 %. So that the variations in the independent variables used in the research model (operational expenses, dividend policy and tax burden) are able to explain 9.6 % of the

variations in the dependent variable (stock returns) while the remaining 90.4 % is explained or influenced by other variables outside the research model.

c. Partial Test (t Test)

This test can be carried out by comparing the t count and t table or by observing the significant column in each t count. From the significance value of the output of eviews 12, if the Sig. < 0.05 means that the independent variable has a substantial impact on the dependent variable, while if the Sig. > 0.05 as a result the independent variable does not have a substantial impact on the dependent variable. Following are the results of the t test used in table 12.

Table 12. Table of Partial Test Results (t Test)

Dependent Variable: Y RETURN SAHAM
Method: Panel Least Squares
Date: 02/21/24 Time: 10:47
Sample: 2019 2022
Periods included: 4
Cross-sections included: 17
Total panel (balanced) observations: 68

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.447732	0.685461	3.570927	0.0007
X1 BEBAN OPERASIONAL	2.470420	0.800976	3.084262	0.0030
X2 KEBIJAKAN DIVIDEN	2.376378	7.896271	0.300949	0.7644
X3_BEBAN PAJAK	0.405866	1.460098	0.277971	0.7819

Source: Data processed by Eviews 12, (2024).

The results of the t test above compare the t table with the calculated t and look at the probability value of each independent variable, the result is concluded if:

1) Partial Test (t Test) on the Operational Expense variable
   The results of this test are to find the t table value by means of sample size (n) = 68; number of variables (k) = 4; significant level α = 0.05, the result is df = nk = 68-4 = 64, the result is t table worth 1,669. Based on table 12. It is known that the Operational Expense has a calculated value of t 3,084 > t table worth 1,669 and a prob value of 0.0 030 < 0.05 so that H1 is accepted, which means that operational expenses have an effect on stock returns.
2) Partial Test (t Test) on the Dividend Policy variable
   The results of this test are to find the t table value by means of sample size (n) = 68; number of variables (k) = 4; significant level α = 0.05, the result is df = nk = 68-4 = 64, the result is t table worth 1,669. Based on table 12. It is known that Dividend Policy has a value of t calculated 0.300 > t table worth 1,669 and a prob value of 0.7644 > 0.05, as a result, H2 is rejected, meaning that capital structure has no substantial effect on stock returns.
3) Partial Test (t Test) on the Tax Burden variable
   The results of this test are to find the t table value by means of sample size (n) = 68; number of variables (k) = 4; significant level α = 0.05, the result is df = nk = 68-4 = 64, the result is obtained t table worth 1,669. Based on table 12. It is known that the Tax Burden has a calculated value of t 0.277 < t table worth 1,669 with a value of Prob. A value of 0.7819 > 0.05 as a result H 3 is

rejected which indicates if Tax expense does not have a significant impact on stock returns.

4) Simultaneous test (F test)

The F test is a test to test whether the regression model prepared is good/significant or not good/non-significant. In this test, the criteria used are observing the probability value (sig.) if the significant value is <5% or 0.05 As a result, the regression model is suitable for use. However, if the significant value is > 5% or 0.05, the regression model is not used. Following are the results of the F test used in table 13.

Table 13. Table of Simultaneous Test Results (F Test)

R-squared	0.137251	Mean dependent var	0.373912
Adjusted R-squared	0.096810	S.D. dependent var	1.119676
S.E. of regression	1.064099	Akaike info criterion	3.019156
Sum squared resid	72.46759	Schwarz criterion	3.149715
Log likelihood	-98.65130	Hannan-Quinn criter.	3.070887
F-statistic	3.393829	Durbin-Watson stat	1.766227
Prob(F-statistic)	0.023111		

Source: Data processed by Eviews 12, (2024).

The F test results in table 13 reveal that the calculated f value is 3.393829 with a probability value of 0.023111. Meanwhile, to find the f table using the number of samples (n) = 68; number of variables (k) = 4; significant level α = 0.05. Then df1 = k-1 = 4-1 = 3 and df2 = nk = 68-3 = 65, the f table value is 2.746, as a result, f is calculated 3.393829 > 2.746 f table and systematically obtained a significance value of 0.023111 < 0.05, meaning the regression model is suitable for use.

Analysis Results and Discussion

The results of this test use a multiple regression analysis test, this research is intended to find out the effect of independent variables, namely operational expenses, dividend policy and tax burden on Stock Return as the dependent variable. The following is an explanation of each variable:

1. The Effect of Operational Expenses on Stock Returns.

The first hypothesis (H1) in this research is "The Influence of Operational Expenses on Stock Returns in companies operating in the energy sector listed on the Indonesian Stock Exchange during 201 9 - 20 22." From table 13. The significant level for the Operational Expense variable is 0.0 030. The significance level < 0.05 means that H1 is accepted and it is stated that Operational Expenses have an impact on Stock Returns. This matter reveals that the level of a company's operational expenses as seen from the value of the company's profit and loss greatly influences the level of income or profit received. If operational expenses increase and net profit decreases, it will have an impact on potential stock returns and company value and vice versa, so that the expenses received depend on the company's profitability. This research is in accordance with research conducted by Siti Aisyah Ningrum (2021), which revealed that operational expenses have an effect on stock returns.

2. The Effect of Dividend Policy on Stock Returns.

The second hypothesis (H2) in this research is "The influence of dividend policy on Share Returns in companies operating in the energy sector listed on the Indonesia

Stock Exchange during 201 9 -20 22. ” From table 13. The significant level for the Dividend Policy variable is 0.7644. A significance level > 0.05 means that H2 is rejected as a result of the Dividend Policy does not have an impact on stock returns. Statistically, the dividend policy is good such as stable dividend payments, can attract investors and provide a positive signal on company performance, thus influencing share prices and can be measured from stock returns. On the other hand, if a company does not distribute dividends or distributes dividends in small amounts, this will affect investors' perceptions of the company's potential which will ultimately affect the value and return of the company's shares. This research is in accordance with research conducted by I Dewa Made Endiana, Ni Luh Yunita Astuti Purnama Dewi, and I Putu Edy Arizona (2020). However, this is contrary to research conducted by Wiwi Widya Ningsih and Novera Kristanti Maharani (2022), which revealed that dividend policy has an impact on stock returns and Dian Nurdiana (2020) also stated that dividend policy has an effect on stock returns.

3. The Effect of Tax Burden on Stock Returns.

The third hypothesis (H3) in this research is "The influence of tax burden on stock returns in companies operating in the energy sector listed on the Indonesia Stock Exchange during 201 9 -20 22.” From table 13. At a significant level, the value obtained is 0.7819 > 0.05 which indicates that H3 is rejected as a result it is said that the Tax Burden has no effect on Stock returns. Statistics show that a higher tax burden can reduce the net profit available to be distributed to investors, which in turn reduces earnings per share and is less likely to have a negative impact on stock returns. Conversely, a lower tax burden will increase the net profit available to investors, which can have a positive impact on stock returns. This research is in accordance with research conducted by Sri Ayem and Pratiwi Nurasjati (2020), M. Aryo Arifin, Wanda Ari Setiawan Oktariansyah, (2023), which revealed that the tax burden does not have an impact on stock returns.

4. The Influence of Operational Expenses, Dividend Policy and Tax Expenses on Stock Returns.

Fourth hypothesis (H 4) in this research is "The influence of operational expenses, dividend policy and tax burden on Stock returns. In companies operating in the energy sector listed on the Indonesian Stock Exchange during 201 9 - 20 22.” Through table 13. The significant level obtained is the value of Prob. F-statistic worth 0.023111 < 0.05. As a result, H 4 is accepted, this shows that Operational Expenses (X1), Dividend Policy (X2), and Tax Expenses (X3) simultaneously have a significant impact on Stock Returns (Y). Judging from the statistics on Operational Expenses, Dividend Policy and Tax Expenses, whether they own it directly or are unable to do so increase the net profit of a company. Increased operational expenses, unfulfilled dividend policies or high tax burdens reduce a company's net profit and reduce its value and impact potential stock returns. On the other hand, if operational expenses are reduced, the dividend policy is profitable, and the tax burden is low, then net profit and company value will increase, resulting in higher stock returns.

CONCLUSION

This research investigates the influence of Operational Expenses, Dividend Policy and Tax Expenses on Share Returns of Energy companies listed on the IDX during the 2019-2022 period. The results of the analysis show that Operational Expenses have a significant positive impact on Stock Returns ($p = 0.0030$, $t = 3.084$), while Dividend Policy and Tax Expenses have no significant effect ($p = 0.7644$, $t = 0.300$; $p = 0.7819$, $t = 0.277$). Simultaneously, these three variables influence Stock Returns ($p = 0.0231$,

F = 3.393). Research limitations include the contribution of unexamined variables of 90.4 %, a limited sample (17 companies), and the lack of complete financial reports from several companies. Researchers recommend expanding the independent variables, extending the research period, increasing the sample size, and ensuring the completeness of financial reports for future studies.

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