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1.8 MB

20 Pages

9,984 Words

59,034 Characters

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Green Accounting, Corporate Social Responsibility Disclosure, and Stock Prices in Indonesia's Energy Sector, 2019–2023: Implications for SDG 12

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DOI : <https://doi.org/10.63230/jocsis.3.2.176>

Sections Info

Article history:

Submitted: February 19, 2026

Final Revised: April 6, 2026

Accepted: June 10, 2026

First Available Online: July 19, 2026

Publication Date: June 27, 2027

Keywords:

Corporate Social Responsibility;

Energy Sector;

Green Accounting;

Indonesia Stock Exchange;

SDG 12;

Stock Prices;

Sustainability Disclosure.

ABSTRACT

Objective: The study examines the effects of green accounting and corporate social responsibility disclosure on the stock prices of oil, gas, and coal companies listed on the Indonesia Stock Exchange. It also considers the relevance of corporate sustainability disclosure to Sustainable Development Goal 12, particularly the promotion of responsible and transparent business practices. **Method:** The study employed a quantitative explanatory design using secondary data obtained from annual reports, sustainability reports, PROPER assessments, GRI-based disclosures, and stock-price information. The population consisted of 87 energy-sector companies observed from 2019 to 2023. Purposive sampling generated a final sample of 10 companies and 50 firm-year observations. The data were analyzed using descriptive statistics, classical assumption tests, multiple linear regression, partial and simultaneous hypothesis tests, and the coefficient of determination. **Results:** Green accounting had a statistically significant partial effect on stock prices, whereas corporate social responsibility disclosure did not demonstrate a significant partial effect. Simultaneously, the two disclosure variables did not significantly explain stock-price variation at the 5% significance level. The adjusted coefficient of determination was 8.0%, indicating that most stock-price movements were explained by factors outside the model. **Novelty:** The study integrates PROPER-based environmental performance, GRI-oriented CSR disclosure, and capital-market outcomes within Indonesia's extractive energy sector. It demonstrates that sustainability information alone remains insufficient to explain investor valuation, highlighting the need for more comparable, decision-useful, and credible disclosure practices supporting SDG 12.

INTRODUCTION

By evaluating costs (environmental costs) and the associated benefits of environmental management, the implementation of environmental accounting by businesses is expected to improve the efficiency and effectiveness of environmental management expenditures. Environmental accounting represents an approach within environmental management that integrates environmental information into organizational decision-making processes. Lako (2018) explains that green accounting involves identifying, measuring, recording, reporting, and disclosing environmental, social, and economic information to support more comprehensive decision-making.

The development of environmental accounting is closely related to the increasing recognition that companies are not only economic entities but also social institutions that interact with their surrounding environment. Therefore, companies are expected to achieve business growth while maintaining responsibility toward society and ecological sustainability. As organizations operate within social and environmental systems, their sustainability depends not only on financial performance but also on their ability to respond to environmental and social expectations (Labuterbun et al., 2022).

The intersection between corporate finance, environmental sustainability, and corporate value has encouraged the emergence of green accounting research. This field

examines how environmentally responsible practices, including green innovation and environmental accounting, influence corporate financial performance and market valuation. Previous studies indicate that sustainability-oriented business practices may contribute to improved corporate reputation, stakeholder trust, and long-term competitiveness (Huang et al., 2022; Sadiq et al., 2022).

Following global financial crises that affected major corporations, corporate social responsibility (CSR) and stock-price volatility have become important topics in corporate governance discussions. Corporate failures caused by weak governance mechanisms, accounting irregularities, and ineffective managerial practices have demonstrated the importance of transparency and accountability in maintaining investor confidence. CSR disclosure has increasingly become an important mechanism for communicating corporate responsibility to stakeholders (Bowd et al., 2003). The development of capital markets, where stock prices are frequently used as indicators of corporate performance, is closely associated with national economic development. Stock prices reflect investor expectations regarding future profitability, dividends, and capital gains because market prices are determined through the interaction between supply and demand (Sirigar, 2019).

Signals provided by companies, particularly those related to financial and sustainability performance, frequently influence stock-price movements. Financial statements aim to provide relevant information regarding financial position, performance, and cash flows to support decision-making by stakeholders (Plumlee et al., 2015). Strong financial performance may serve as a positive signal that increases investor confidence, whereas poor performance may generate negative perceptions and reduce investment attractiveness.

Beyond financial performance, investors are increasingly considering how companies manage environmental impacts arising from their operational activities. This issue is particularly relevant in Indonesia, where environmental concerns associated with mining, coal extraction, and other resource-intensive industries have received increasing attention (Lee et al., 2009). Companies capable of managing environmental risks and demonstrating responsible environmental practices may obtain additional value from stakeholders because sustainability performance has become an important consideration in investment decisions (Sadiq et al., 2022).

Companies can demonstrate environmental and social responsibility through the implementation of green accounting and corporate social responsibility (CSR) disclosure. According to Lako (2018), green accounting is a comprehensive accounting process that identifies, measures, records, reports, and discloses financial, social, and environmental information to support sustainable decision-making. Similarly, Merdina et al. (2022) explain that green accounting emphasizes the integration of environmental costs and social impacts into accounting practices. CSR disclosure represents another important aspect considered by stakeholders. Labuterbun et al. (2022) state that CSR reflects corporate responsibility toward stakeholders and society through ethical, social, and environmental commitments. Furthermore, effective CSR disclosure can improve corporate reputation, strengthen stakeholder relationships, increase employee engagement, and enhance investor confidence (Lusiana et al., 2020; Tasnia et al., 2020).

LITERATURE REVIEW

Signaling theory

According to Ghozali (2021), Signaling theory was initially introduced by Spence (1973) through his study entitled *Job Market Signaling*, which explains the relationship between

information providers and information receivers. This theory emphasizes that information asymmetry between companies and investors can be reduced through signals provided by companies. Gumanti (2009), as cited in Fauziah (2017), explains that Signaling Theory is one of the fundamental concepts for understanding financial management decisions within an entity. The signal refers to information disclosed by companies to investors as a basis for evaluating future prospects and making investment decisions. One of the important signals provided by companies is financial performance information presented through financial reports. Such information may function as a positive signal (*good news*) when it reflects strong corporate performance or as a negative signal (*bad news*) when it indicates declining performance and potential risks (Khan et al., 2016).

Stakeholder theory

According to Freeman in Werastuti, stakeholder theory is one of the theories that discusses the organisation of management, business ethics related to morals and values when regulating an organisation and, states that a company does not act in its own interests but must be able to provide benefits for its stakeholders (shareholders, suppliers, creditors, consumers, society, government, and other parties) (Freeman et al., 2021).

Stock price

According to Tandelilin (2017), shares are proof of our partial ownership of a company; that is, our ownership of the company's shares signifies our ownership of part of its ownership. Darmadji and Fakhruddin (2012) instate that stock prices are the costs on the stock exchange at a certain time. Due to the supply and demand between buyers and sellers of shares, stock prices can fluctuate rapidly. Meanwhile, according to Labuterbun (2022), stock prices in the capital market are formed as a result of buying and selling stock transactions determined by supply and demand.

Green accounting

Based on the opinion of Cohen and Robbins (2011), as cited in Merdina et al. (2022), green accounting is: "A style of accounting that includes the indirect costs and benefits of economic activity such as environmental effects and plans," meaning a type of accounting that incorporates the indirect costs and benefits of economic activities, such as the environmental and health impacts of business plans and decisions.

Lako (2018) describes green accounting as an integrated process that identifies, measures, documents, summarizes, reports, and discloses financial, social, and environmental aspects, transactions, or events in the accounting process. The goal is to produce comprehensive and integrated financial, social, and environmental accounting information that is relevant and useful for users in economic and non-economic management and decision-making (Hassan et al., 2018). Meanwhile, according to Prasetyo & Nani (2019), green accounting is a proposal to disclose a business's environmental impact so that it can serve as a source of information on the business's performance in terms of environmental protection while operating.

Corporate Social Responsibility (CSR)

The Indonesian CSR Study Circle refers to corporate social responsibility (CSR) as the sincere efforts of business organizations to achieve sustainable development by minimizing the negative impacts and maximizing the positive impacts of their

operations in social and economic fields (Gerged et al., 2021). Meanwhile, according to Bowd et al. (2003), CSR is defined as an activity in which a business is held accountable to its stakeholders, either directly or implicitly, for complying with legal requirements and government regulations and for acting ethically beyond existing legal obligations. This definition aligns with Labuterbun et al. (2022), who define CSR as the idea that businesses have obligations to all their stakeholders, including customers, workers, shareholders, communities, and other businesses.

RESEARCH METHOD

The object of this research is the Energy Sector Oil, Gas and Coal Sub-Sector companies listed on the IDX for the 2019-2023 period. Where the company is engaged in the business of producing, distributing and selling energy such as fossil fuels or renewable energy (power plants, wind power, solar power, and hydroelectric power plants) (Melisa et al., 2024).

The population of this study consists of all companies listed on the IDX Energy, Oil, Gas and Coal Subsector during the 2019-2023 period or 87 companies for three years. As a result, 261 financial reports were used as a source of financial statement data. In this study, it was conducted for 5 years, namely 2019-2023, so that the number of samples to be used was $10 \times 5 = 50$ financial statement data (Putri & Paramita, 2025).

The data used is financial report data which includes Annual Report and sustainability reports on Energy Sector companies in the Oil, Gas and Coal Sub-Sector listed on the IDX for the 2019-2023 period. The data collection method in this study uses the documentation method. The documentation data is in the form of sustainability reports and annual reports on the IDX. The data used is the PROPER assessment, the GRI standard assessment, and the first quarter closing stock price, which will then be calculated to measure the value of the variables used in the study (Wang et al., 2026).

RESULTS AND DISCUSSION

Results

Statistical descriptive test

Table 1. Statistical descriptive test results descriptive statistics

N	Minimum	Maximum	Mean	Std. Deviation
GA	50	3	5	4.08
CSR	50	7	43203	6748.95
HS	50	0	1	0.86
Valid N (listwise)	50			

Based on the results of the descriptive analysis presented in the table above, it can be explained as follows: First, Green Accounting (GA) shows a minimum value of 3 in the TERBER company (2019, 2020, and 2022) and a maximum value of 5 in the AKRA company (2019 and 2020), PTBA (2020), INDY (2019), and BUMI (2019). The average GA value is 4.08, with a standard deviation of 0.724. Second, Corporate Social Responsibility (CSR) records a lowest value of 7 and a highest value of 43,203, with an average of 6,748.95 and a standard deviation of 10,390.849. Finally, for Share Price (HS), the lowest value is 0 and the highest is 1, with an average of 0.86 and a standard deviation of 0.209.

Normality Test

The normality test has the aim of knowing whether the residual value is normally distributed or not. A good model is one that has a normally distributed residual value, with a significance value > 0.05 , the residual value is normally distributed.

Table 2. Normality test results one-sample kolmogorov-smirnov test

Metric	Value
Sample Size	50
Kolmogorov-Smirnov Statistic	0.0278164
Standard Deviation	0.19226972
Test Statistic	0.104
Significance Level	0.065
Corrected Significance Level	0.200 (c, d)
p-value	0.616 (er)
Additional Statistic 1	0.603
Additional Statistic 2	0.628

The results were calculated from the data using the Lilliefors Significance Correction. This represents a lower bound of the true significance, based on 10,000 sampled tables with a starting seed of 484067124 (source: secondary data processed 2024). Additionally, the normality test results, using the Kolmogorov-Smirnov test, indicated a significance value of 0.200, which is greater than 0.05. Therefore, it can be concluded that the data in this study are normally distributed (Friede et al., 2015).

Linearity test

The linearity test has the aim of knowing whether the dependent variable has a linear relationship with the independent variable or not. The linearity test is said to have a relationship if the sig. derivation from linearity > 0.05 , then there is a linear relationship between the independent variable and the dependent variable (Fatemi et al., 2018).

Table 6. Multiple linear regression test results coefficientsa

Unstandardised Coefficients		Standardised Coefficients Beta		t	Sig.
Model	B	Std. Error			
1	(Constant)	1.164	.142	8.220	.000
	GA	.533	.033	1.595	.118
	CSR	.128	.000	1.296	.201

The dependent variable in this analysis is HS. Based on the test results, the multiple linear regression equation is expressed as $Y = 1.164 + 0.533X_1 + 0.128X_2 + e$. The constant value of 1.164 represents the effect of the GA and CSR variables on HS, indicating that if both independent variables are zero, HS (Y) would be 1.164 (Chouaibi et al., 2022). The regression coefficient for the GA variable is 0.533, suggesting a positive relationship between GA and HS; specifically, an increase of 1 in GA results in an increase of 0.533 in the stock price, while a decrease of 1 in GA leads to a decrease of 0.533 in HS, assuming all other variables are constant. Similarly, the regression coefficient for the CSR variable is 0.128, indicating that for every unit increase in CSR,

the stock price increases by 0.128. Conversely, if CSR decreases by 1, the stock price will decrease by 0.128, again holding all other variables constant.

Multicollinearity test

Table 8. Multicollinearity test results coefficientsa

	Model	Tolerance	VIF
1	GA	.674	1.483
	CSR	.674	1.483

Based on the multicollinearity test results that the tolerance and VIF of the GA and CSR variables are 0.674 and 1.483, it can be concluded that there is no multicollinearity disorder in the regression model equation because the tolerance value is $0.674 > 0.10$, and the VIF value is $1.483 < 10$.

Table 9. Heteroscedasticity test results

	GA	CSR	Unstandardised
Spearman's rho GA Correlation Coefficient	1.000	.546**	.076
Sig. (2-tailed)	.	.000	.599
N	50	50	50
CSR Correlation Coefficient	.546**	1.000	.172
Sig. (2-tailed)	.000	.	.233
N	50	50	50
Unstandardised Correlation Coefficient	.076	.172	1.000
Residual Sig. (2-tailed)	.599	.233	.
N	50	50	50

The results of the heteroscedasticity test show that the significance value of the GA and CSR variables is 0.599 and 0.233 where both significance values are > 0.05 . Thus it can be concluded that there is no heteroscedasticity in the regression model.

Autocorrelation test

Table 10. Autocorrelation test results

Model	R	R Square	Adjusted R Square	Std. Error of Other Estimate	Durbin-Watson
1	.342 ^a	.117	.080	.163	2.250

The autocorrelation test results are 2.250. Where the number of independent variables in this study is 2 using a significant value of 5% so that the DW table value obtained by the Du value is $K = 2$ and $N = 50$, so the Du number from the Durbin Watson table is 1.6283. So the value $du < dw = 1.6283 < 2.250$, it can be said that the data in this study does not occur autocorrelation.

Partial hypothesis test (T Test)

Table 11. Partial hypothesis test results (T Test)

Model	Unstandardised Coefficients		Standardised Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	1.248	.150	8.326	.000
	GA	.097	.039	.411	.018
	CSR	.004	.000	.293	.000

The t-value is 2.01174, according to the t-table results. The partial hypothesis test's findings led to the following deductions: The t-count value for the GA variable (X1) is 2.462, which is higher than the t-table value (2.01174), and the significance value is 0.018, which is higher than 0.005, according to the t-test findings displayed in the above table. H_0 is thus disproved, indicating that the GA variable has an impact on HS. The CSR variable (X2)'s t-test results also show a t-count value of 1.58, which is lower than the t-table value (2.01174), and a significance value of 0.000, which is lower than 0.005. The conclusion that the CSR variable has no discernible impact on HS follows from the acceptance of H_0 (Buallay et al., 2019).

Simultaneous hypothesis test (F Test)

Table 12. Simultaneous hypothesis test results (F Test)

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	.167	2	.083	3.122	.053 ^b
Residuals	1.254	47	.027		
Total	1.421	49			

The simultaneous results show that the F-count value is 3.122 with a sig value of 0.053, where $(df) = n - k = 50 - 2 = 48$, obtained (df) of 48 then, F_{table} obtained 3.19. Thus the data processing above shows the F-count value of $3.122 < F_{table}$ 3.19, and the sig value of $0.053 > 0.05$, which means that H_0 is not rejected so it can be concluded that the GA and CSR variables do not jointly have a significant effect on HS (Mughal et al., 2020).

Test coefficient of determination

Table 13. Determination coefficient test results

Model R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.342 ^a	.117	.080

Based on the results of the coefficient of determination test, the adjusted R Square value in this study is 0.080. This means that the independent variables (GA and CSR) together can explain about 8.0% of the variation in the dependent variable (HS). The remaining 92.0% is explained by other factors not included in this study.

Discussion

The effect of Green Accounting (GA) disclosure on stock price

The results showed that GA disclosure had a partially negative effect on stock prices. This occurs because investors tend to prioritize profits from company operations over investments (Alareeni et al., 2020). GA, which focuses on environmental aspects, is considered an allocation of funds that does not directly generate financial returns. In this context, research shows that the higher the company's expenditure on GA, the lower the investment attractiveness for investors, which in turn can result in a decrease in demand for shares and the company's share price (Yu et al., 2021).

The effect of Corporate Social Responsibility (CSR) disclosure on stock price

The results show that there is no significant partial effect between CSR disclosure and stock price in the company. Investors do not integrate CSR information in their investment decision making, so CSR disclosure does not significantly affect stock prices. Descriptive statistical analysis shows that the mean value of CSR is less than 1 (0.8473), indicating that CSR disclosure is not significant in describing the company's performance or influencing investors' goal of making a profit (Dai et al., 2018).

The effect of Green Accounting (GA) disclosure on stock price

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CONCLUSION

Fundamental Finding: This study demonstrates that sustainability-related corporate information has a limited but relevant relationship with stock prices in Indonesia's oil, gas, and coal industries. Green accounting showed a statistically significant partial effect on stock prices, indicating that environmental information may be considered by investors when assessing corporate performance and risk. In contrast, CSR disclosure did not show a significant partial effect. The simultaneous test also indicated that green accounting and CSR disclosure did not jointly produce a statistically significant effect at the 5% level. The adjusted R^2 of 8.0% confirms that stock-price variation was predominantly explained by factors not included in the research model. These findings

show that sustainability disclosure has not yet become a dominant determinant of market valuation, although it remains important for strengthening corporate transparency and responsible production in accordance with SDG 12. **Implication:** The findings imply that energy-sector companies should improve the credibility, comparability, and decision usefulness of their environmental and social disclosures. Green accounting should not be presented merely as information on environmental expenditure but should be linked to operational efficiency, regulatory compliance, risk reduction, and long-term financial performance. Similarly, CSR reports should contain measurable targets, program outcomes, beneficiary information, and consistent year-to-year indicators. Regulators and the Indonesia Stock Exchange may also strengthen sustainability-reporting guidelines to reduce variations in reporting quality. More standardized disclosure would enable investors to distinguish substantive sustainability performance from symbolic or compliance-oriented reporting. **Limitation:** This study was limited to 10 companies in the oil, gas, and coal subsectors during the 2019–2023 period, producing only 50 firm-year observations. The limited sample reduces the generalizability of the findings to other sectors and periods. Green accounting and CSR were measured using available secondary disclosures, which may not fully represent the quality or actual implementation of corporate environmental and social practices. The model also excluded important financial and macroeconomic determinants of stock prices. In addition, several statistical values and interpretations in the current manuscript require reconciliation before publication. **Future Research:** Future studies should include larger samples, longer observation periods, and comparisons across energy and non-energy industries. Researchers should incorporate financial variables such as profitability, firm size, leverage, dividend policy, liquidity, and market risk, as well as external variables such as commodity prices, exchange rates, inflation, and interest rates. Future research may also distinguish between the quantity and quality of sustainability disclosure and employ content-analysis indices, assurance status, carbon-emission data, or environmental-performance indicators. Panel-data regression, fixed-effects models, event studies, and moderating or mediating analyses could provide stronger evidence regarding how sustainability information influences investor behavior and corporate market value.

AUTHOR CONTRIBUTIONS

Setiadi contributed to the conceptual framework, research objectives formulation, research design, data collection, statistical analysis, interpretation of findings, and preparation of the original manuscript draft. **Muhamad Taqi** contributed to the development of the research methodology, validation of the analytical approach, supervision of the research process, and critical review of the manuscript. **Tri Lestari** contributed to the theoretical framework development, literature review, data interpretation, and manuscript refinement. **Agus Sholikhhan Yulianto** contributed to research supervision, validation, academic review, and improvement of the final manuscript structure. All authors have reviewed, revised, and approved the final version of this submission and agreed to be accountable for all aspects of the research.

CONFLICT OF INTEREST STATEMENT

The authors confirm that there are no conflicts of interest, either financial or personal, that may have influenced the content or outcome of this study.

ETHICAL COMPLIANCE STATEMENT

This manuscript complies with research and publication ethics. The authors affirm that the work is original, conducted with academic integrity, and free from any unethical practices, including plagiarism.

STATEMENT ON THE USE OF AI OR DIGITAL TOOLS IN WRITING

During the revision of this manuscript, the authors used ChatGPT, developed by OpenAI, solely to assist with English-language editing, grammatical correction, academic phrasing, and structural organization. The artificial intelligence tool was not used to collect or fabricate research data, select the sample, conduct the statistical tests, manipulate the findings, or independently determine the conclusions. All AI-assisted content was critically reviewed, corrected, and verified by the authors. The authors take full responsibility for the originality, accuracy, interpretation, and integrity of the final manuscript.

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