The Effect of Profitability and Green Accounting on Stock Prices of Energy Sector Companies Listed on the Indonesia Stock Exchange in 2022-2024

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This study aims to examine the effect of profitability, proxied by Return on Assets (ROA), and green accounting on stock prices of energy sector companies listed on the Indonesia Stock Exchange for the 2022-2024 period. The background of this research is motivated by inconsistencies in previous research results and the increasing awareness of investors towards sustainability issues, particularly in the energy sector which has significant environmental impacts. The research method uses a quantitative associative approach with samples selected through purposive sampling technique. Data were analyzed using panel data regression with the Random Effect Model (REM). The results showed that partially, ROA has a positive and significant effect on stock prices, while green accounting has no significant effect. The coefficient of determination value indicates that there are still various other variables outside the model that affect stock prices. The implication of this research provides an understanding that investors in the Indonesian capital market currently still prioritize financial fundamentals over environmental issues in investment decision making.

Keywords: Stock Price, Return on Assets, Green Accounting

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1. Introduction

The Indonesian capital market is a crucial instrument in the national economy, serving as a means of raising long-term funds for companies and as an investment platform for the public (Financial Services Authority, 2023). The Indonesia Stock Exchange (IDX) has shown quite rapid development, marked by an increase in the number of listed companies, trading activity, and market capitalization (Indonesia Stock Exchange, 2025). When investing in the capital market, investors urgently need transparent and reliable information as a basis for making investment decisions (Sembiring & Arigawati, 2025). One indicator frequently considered by investors is the stock price, as it reflects the market's assessment of a company's performance. Changes in stock prices can be influenced by various factors, both macroeconomic and internal company performance. Therefore, investors generally analyze various financial ratios and non-financial indicators to assess a company's long-term investment prospects (Financial Services Authority, 2023).

Profitability is a fundamental aspect that is of primary concern to investors because it indicates a company's ability to generate profits from its assets. A high level of profitability, generally measured using Return on Assets (ROA), reflects a company's efficiency in managing its resources, thereby increasing investor confidence in the company's future prospects (Rahmatullah & Bawono, 2025). In the context of the Indonesian economy, the energy sector plays a crucial role, contributing to state revenue, job creation, and meeting national energy needs. However, companies operating in the energy sector, both in the oil and gas and mining subsectors, have distinct operational characteristics compared to other sectors. In addition to

facing high business risks, energy sector companies also face increasing demands regarding environmental management and the implementation of sustainability principles in their operations (Vergenia & Arif, 2025).

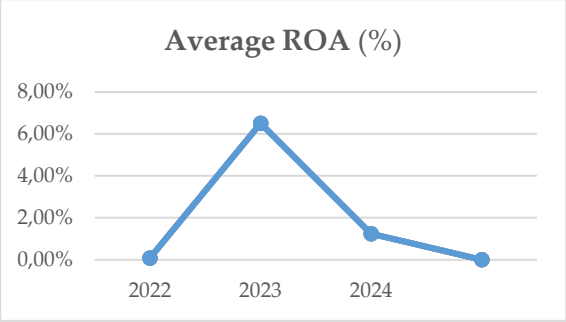


Figure 1. Average ROA
Source: Indonesia Stock Exchange (2026)

Based on collected data, Figure 1 shows the dynamics of ROA in the energy sector for the period 2022-2024. In 2022, average ROA in the energy sector was recorded as very low, at only 0.08%. Entering 2023, ROA saw a significant jump to 6.51%, reflecting increased efficiency by energy companies in utilizing assets to generate profits. However, in 2024, ROA again sharply declined to 1.25%, indicating a drastic decline in profitability.

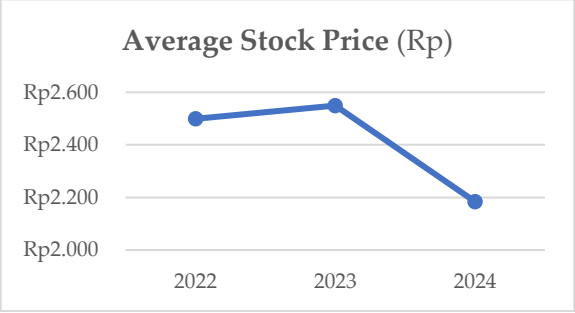


Figure 2. Average Stock Price
Source: Indonesia Stock Exchange (2026)

Meanwhile, Figure 2 shows the movement of energy sector stock prices over the same period. In 2022, when ROA was very low, the stock price reached a high of Rp2,498. When ROA surged in 2023, the stock price only slightly strengthened to Rp2,549. In 2024, as ROA corrected, the stock price also fell to Rp2,183. This inconsistent movement pattern between ROA and stock price indicates that investors in the energy sector consider not only current profitability but also other factors such as the energy transition outlook, environmental policies, corporate sustainability practices, and expectations for future commodity prices.

Beyond profitability, sustainability is increasingly a key concern in global capital markets, with investors considering not only financial performance but also social and environmental responsibility (Indonesia Stock Exchange, 2024). Green accounting, or environmental accounting, is a reporting practice that integrates environmental costs and benefits into a company's financial statements. It emerged in response to growing investor awareness of the environmental impacts of business activities. Companies that implement green accounting are perceived as more transparent and committed to sustainable development, which ultimately enhances the company's reputation and influences investor perceptions of the company's value (Sutria, 2025).

Several studies have found inconsistent results regarding the effect of profitability and green accounting on stock prices, particularly in the energy sector. Taufiqfirdaus and Syamsulma'arif (2025) demonstrated that ROA has a negative and significant effect on the stock prices of energy companies. This finding was reinforced by Nurmalia and Zulkarnain (2026) in the oil and gas subsector, who found ROA to have a

negative but insignificant effect. Conversely, Wulan et al. (2026) found that ROA had no significant effect on stock price variability in the energy sector, with external factors such as global commodity prices being more dominant in explaining stock movements.

Inconsistent results have also been found in research on green accounting. Munir et al. (2024) demonstrated that green accounting had a negative and significant effect on stock price growth, meaning that the implementation of environmental accounting can actually lower stock prices in the eyes of investors. However, Margo (2023) in his study of mining sector companies found that green accounting had no effect on stock prices, and Fapriansyah & Abidin (2025) in the energy sector also reported similar findings. The differences in the results of these studies indicate that the influence of profitability (particularly ROA) and green accounting on stock prices remains inconclusive and creates gaps that require further study, particularly in the energy sector, which is capital-intensive and sensitive to environmental issues. The most recent period, 2022-2024, encompasses post-pandemic dynamics and commodity price fluctuations.

Based on this, this study aims to examine the effect of ROA and green accounting on stock prices of energy sector companies on the Indonesia Stock Exchange (IDX) for the 2022-2024 period. This research is expected to provide theoretical benefits for the development of the literature and practical benefits for investors, company management, and regulators.

Hypothesis

H_1: ROA affects the stock prices of energy sector companies.

H_2: Green accounting affects the stock prices of energy sector companies.

Based on the developed hypotheses, this research model can be described as follows:

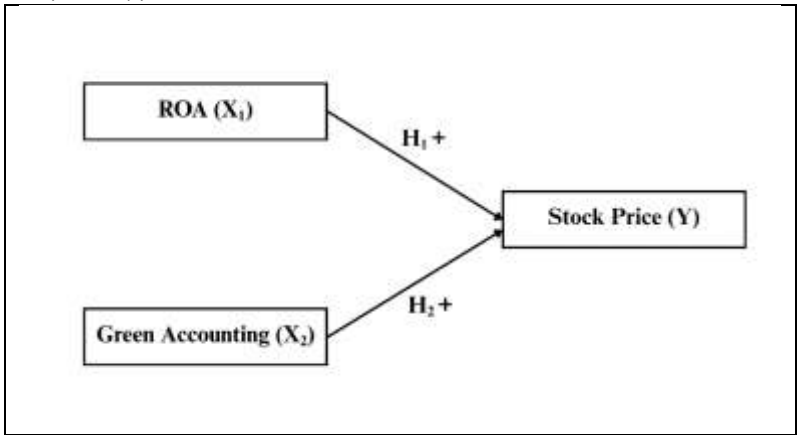


Figure 3. Empirical Research Model

2. Method

This study uses a quantitative associative approach, aiming to analyze the relationship between independent and dependent variables. The study population consists of all 91 energy sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period. The sample was selected using a purposive sampling technique based on specific criteria. Of the total population, 21 companies did not present complete financial reports during the study period, and 20 companies experienced losses during 2022–2024, thus not meeting the study criteria. Therefore, 50 companies met the sample criteria. Because the observation period spanned three years, the total analysis units used in this study were 150 observations.

The data used were secondary data obtained from the companies' annual financial reports and sustainability reports. The stock price variable was measured using the closing price, as it is considered to

best represent the final share price agreed upon by the market at the end of the financial reporting period. Meanwhile, the green accounting variable is measured using a dummy variable, assigned a value of 1 if the company publishes a sustainability report and a value of 0 if the company does not.

Data analysis was conducted using panel data regression because the research data is a combination of time series data for the 2022–2024 period and cross-sectional data from 50 sample companies. The panel data regression model selection was carried out through stepwise testing, including the Chow test, the Hausman test, and the Lagrange Multiplier test to determine the most appropriate model among the Common Effect Model, the Fixed Effect Model, and the Random Effect Model. Prior to the regression analysis, a classical assumption test was performed to ensure that the data met the required statistical requirements.

The panel data regression model used in this study is formulated as follows:

$$Y_{it} = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + e_{it}$$

In this model, Y_{it} represents the stock price of company i in year t; α represents the constant intercept; β_1 and β_2 are the regression coefficients; X_{1it} denotes the Return on Assets (ROA) of company i in year t; X_{2it} denotes the green accounting disclosure of company i in year t; and e_{it} represents the error term. The subscript i indicates the cross-sectional unit or individual sample company (i=1,2,...,50), while the subscript t represents the time-series period (t=2022,2023,2024). This model is utilized to test the hypotheses and determine the extent of the influence of the independent variables on the dependent variable.

3. Results And Discussion

Outlier Detection

Initial normality test results indicated that the data was not normally distributed. This indicated the presence of extreme data (outliers) in the sample. Therefore, outlier detection was performed using the Z-Score method with a value limit of -2.5 to 2.5 (Brase, 2018). According to Agathokleous et al. (2025), this limit is suitable for panel data with a limited sample size.

Of the 50 companies (150 observations) that met the initial criteria, 8 companies (24 observations) were identified as outliers. Upon examination, these extreme data occurred due to the companies' unusual operational conditions. Because they did not reflect the normal conditions of energy sector companies, these 8 companies were removed from the sample (Agathokleous, 2025).

Thus, the final sample used in subsequent analyses was 42 companies with a total of 126 observations (42 companies × 3 years).

Descriptive Statistics Test

Table 1. Descriptive Statistics

	Min	Max	Mean	Std. Dev
ROA (X_1)	-6.600	-1.100	-2.737	1.024
Green Accounting (X_2)	0.000	1.000	0.809	0.394
Stock price (Y)	4.000	9.000	6.159	1.223

Source: Eviews 12 Data

The dependent variable, Stock Price, yielded a mean value of 6.159. This value is greater than its standard deviation of 1.223. This indicates that the distribution of data for the Stock Price variable tends to be stable (homogeneous) and does not fluctuate significantly among the sample companies.

The independent variable, Profitability, yielded a mean value of -2.737 with a standard deviation of 1.024. Because the absolute value of the mean is greater than its standard deviation, this indicates that the data for the profitability variable did not vary significantly during the study period.

The independent variable, Green Accounting, yielded a mean value of 0.809 with a standard deviation of 0.394. This also indicates stable data because the mean value is higher than its standard deviation, indicating consistent implementation of green accounting in the sample companies.

Panel Data Regression Models

There are three models that can be used in panel data regression analysis: the Common Effect Model, the Fixed Effect Model, and the Random Effect Model. In estimating these panel data regression models, there are three types of tests: the Chow test, the Hausman test, and the Lagrange Multiplier test.

Chow Test

Table 2. Chow Test Table

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

Effects Test	Statistic	d.f	Prob.
Cross-section F	22.171001	-41.82	0.0000
Cross-section Chi-square	313.992807	41	0.0000

Source: Eviews 12 Data

The Chow test showed that FEM was the best, with a chi-square value of 0.0000 < 0.05. The Hausman test was then performed.

Hausman Test

Table 7. Hausman Test Table

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.784791	2	0.2485

Source: Eviews 12 Data

The Hausman test shows a cross-section random probability of 0.2485 > 0.05, indicating that REM is the best. Next, we conducted the Lagrange multiplier test.

Lagrange Multiplier Test

Table 3. Lagrange Multiplier Test Table

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

	Cross-section	Test Hypothesis Time	Both
Breusch-Pagan	91.72695	1.1586450	9.288559
	(0.0000)	(0.2817)	(0.0000)
Honda	9.577419	-1.076404	6.011125
	(0.0000)	(0.8591)	(0.0000)
King-Wu	9.577419	-1.076.404	1.014446

	(0.0000)	(0.8591)	(0.1552)
Standardized Honda	9.795136	-0.788676	1.911303
	(0.0000)	(0.7848)	(0.028)
Standardized King-Wu	9.795136	-0.788676	-1.220803
	(0.0000)	(0.7848)	(0.8889)
Gourieroux. et al.	--	--	91.72695
			(0.0000)

Source: Eviews Data 12

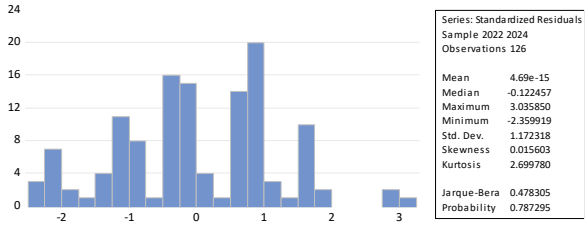
The Lagrange Multiplier Test shows a Breusch-Pagan chi-square probability of 0.0000 < 0.05, indicating that REM is the best model. The Hausman test and Lagrange multiplier test indicate that REM is the best model. Therefore, the best model for this study is the Random Effect Model (REM).

Classical Assumption Test

In the classical assumption test, there are five classical assumption tests in linear regression using the OLS approach: linearity, normality, multicollinearity, heteroscedasticity, and autocorrelation. However, this study did not conduct a linearity test because the linear regression model is essentially assumed to be linear. Linearity tests are almost never performed in practice, and if they are, the purpose is only to assess the level of linearity. Therefore, the four classical assumption tests used are normality, multicollinearity, heteroscedasticity, and autocorrelation.

Normality Test

Table 4. Normality Test Table



Source: Eviews Data 12

Based on Figure 4, the Jarque-Bera value is 0.4783 and the probability value is 0.787 (0.787 > 0.05), meaning the Random Effect Model meets the assumption of a normal distribution.

Multicollinearity Test

Table 5. Multicollinearity Test Table

Covariance Analysis: Ordinary
Date: 05/09/2026 Time: 21:11
Sample: 2022 2024
Include observations: 126

Correlation	ROA	Green_Accounting
ROA	1.000.000	
Green_Accounting	0.014345	1.000.000

Source: Eviews Data 12

Based on the correlation matrix above, the correlation coefficient between X1 (ROA) and X2 (Green Accounting) is 0.0143 < 0.85. Thus, it can be concluded that there is no multicollinearity problem between X1 and X2. These result indicates that the linear relationship between the two independent variables is very weak, so the regression model passes the multicollinearity test.

Heteroscedasticity Test

Table 6. Heteroscedasticity Test Table

Dependent Variable: ABS(RESID)
Method: Panel EGLS (Cross-section random effects)
Date: 05/09/26 Time: 21:12
Sample: 2022 2024
Periods included: 3
Cross-sections included: 42
Total panel (balanced) observations: 126
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.776978	0.166975	4.653248	0.0000
ROA	-0.069554	0.043718	-1.590986	0.1142
GREEN_ACCOUNTING	-0.021738	0.086305	-0.251868	0.8016

Source: Eviews 12 Data

The p-value for the ROA variable is 0.1142 and for Green Accounting it is 0.8016. These results indicate a value greater than the alpha level of 0.05, which indicates that the data are free from heteroscedasticity.

Autocorrelation Test

Given n = 126 with k = 2, the dU is 1.7415, so 4 – dU = 2.2585.

Table 7. Autocorrelation Test Table

Weighted Statistic			
R-squared	0.091508	Mean dependent var	1.297322
Adjusted R-squared	0.076736	S.D. dependent var	0.428419
S.E. of regression	0.411653	Sum squared resid	2.084339
F-statistic	6.194603	Durbin-Watson stat	1.832524
Prob(F-statistic)	0.002734		

Source: Eviews 12 Data

Based on the table, if the DW value is between dU and 4-dU (1.7415 < 1.8325 < 2.2585), then there is no definite autocorrelation.

Panel Data Regression Equation

STOCK_PRICE = 6.717 + 0.198ROA - 0.021GREEN_ACCOUNTING

The constant value obtained is 6.717. This means that if ROA and Green Accounting = 0, the stock price remains at 6.717, reflecting other fundamental factors that influence stock prices in the energy sector. The regression coefficient for the ROA variable is positive (+) at 0.198, meaning that if ROA increases, the stock price also increases by 0.198, and vice versa. The regression coefficient for the Green Accounting variable is negative (-) at 0.021, meaning that an increase in Green Accounting will result in a decrease in stock prices of 0.021, and vice versa.

Hypothesis Test Results

Partial Effect Significance Test (t-Test)

Given that df = n-k-1 (126-2-1 = 123), the t-table value is 1.9794.

Table 8. T-Test Table

Dependent Variable: HARGA_SAHAM
Method: Panel EGLS (Cross-section random effects)
Date: 05/09/26 Time: 20:41
Sample: 2022 2024
Periods included: 3
Cross-sections included: 42
Total panel (balanced) observations: 126
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.716904	0.244232	2.750210	0.0000
ROA	0.197885	0.056554	3.499058	0.0007
GREEN_ACCOUNTING	-0.020581	0.109098	-0.188646	0.8507

Source: Eviews 12 Data

Based on the partial test results table (t-test), it can be concluded that ROA has a calculated t-value of 3.4990 > t-table of 1.9794 and a significant value of 0.000 < 0.05. Therefore, it can be concluded that ROA has a significant influence on the stock prices of companies in the energy sector. This finding aligns with signaling theory, where a high ROA serves as a positive signal to investors that the company is managing its assets efficiently to generate profits. This signal then increases investor confidence and drives stock prices upward.

These results are consistent with research by Sanusi et al. (2024) and Pratama & Afriyeni (2021) in the banking sector, and reinforce the findings of Firdaus & Ma'arif (2025) in the energy sector, which also found a positive effect of ROA on stock prices. However, this finding differs from Nurmalia & Zulkarnain (2026), who found an insignificant negative effect in the oil and gas subsector. This difference is likely due to the different research period (2022–2024, covering the post-pandemic economic recovery period) and the broader sample characteristics in the energy sector.

Meanwhile, Green Accounting has a calculated t-value of |-0.1886| < t-table of 1.9794 and a significant value of 0.8507 > 0.05, thus concluding that Green Accounting has no significant effect on the stock prices of companies in the energy sector. This finding indicates that green accounting practices (sustainability report disclosure) are not yet a primary consideration for investors when making investment decisions in the Indonesian energy sector.

Investors in the Indonesian capital market (particularly the energy sector) tend to focus more on financial indicators such as profitability (profit), inflation, and macroeconomic risk. Green accounting is often considered a secondary or complementary factor, rather than a primary determinant of investment decisions. This finding aligns with previous research, which also reported that green accounting practices had no significant impact on market performance (Olaoye, 2023). According to Irman et al. (2025), this insignificance is primarily due to investors prioritizing short-term profits, weak implementation of green accounting in Indonesia (average index score of only 0.233), and the lack of uniform reporting standards, which leads to investors' lack of trust in environmental information.

Furthermore, this finding is consistent with Margo (2023) in the mining sector and Fapriansyah & Abidin (2025) in the energy sector, who also found no effect of green accounting on stock prices. However, this finding contradicts Pratiwi & Rahayu (2018) in the manufacturing sector, which found a significant positive effect. This difference suggests that the influence of green accounting is sector-specific; the capital-

intensive and high-environmental-risk energy sector actually leads investors to focus more on financial fundamentals than on sustainability issues.

Simultaneous Effect Significance Test (F Test)

The F test is generally used in OLS regression to test the simultaneous influence of all independent variables on the dependent variable and to assess the model's predictive accuracy. However, in panel data regression analysis, specifically the Random Effect Model (REM) applied in this study, the F test is no longer considered relevant. This irrelevance is because REM does not assume a constant intercept difference between observation units. Instead, REM assumes that individual effects are random and uncorrelated with the independent variables in the model. Therefore, in this study, the F test was not used, and model significance was determined using a t-test (Fathonah, 2025).

Coefficient of Determination (R^2)

Table 9. Coefficient of Determination Test Table

R-squared	0.091508	**Mean dependent var**	1.297322
Adjusted R-squared	0.076736	S.D. dependent var	0.428419
S.E. of regression	0.411653	Sum squared resid	2.084339
F-statistic	6.194603	Durbin-Watson stat	1.832524
Prob(F-statistic)	0.002734		

Source: Eviews 12 Data

With a coefficient of determination of 0.077 or 7.7%, the independent variables, consisting of ROA and Green Accounting, only explain 7.7% of the stock price of companies in the energy sector. Other variables not included in this study explain the remaining 92.3% of the variation.

Low R^2 values are common in empirical financial research because stock prices are influenced by many factors that are difficult to control, such as fluctuations in global commodity prices, government policies, exchange rates, and market sentiment (Brooks, 2019). Therefore, a low R^2 does not invalidate the model's validity as long as both partial and simultaneous tests are met.

4. Conclusion

Based on the analysis results, this study concludes that profitability (ROA) has a positive and significant effect on the stock prices of energy sector companies listed on the Indonesia Stock Exchange (IDX) for the 2022–2024 period (t-statistic 3.4990 > t-table 1.9794; sig. 0.000 < 0.05). This supports signaling theory, demonstrating that ROA serves as a positive signal to which investors respond. Conversely, green accounting does that not have a significant effect on stock prices (|-0.1886| < t-table 1.9794; sig. 0.8507 > 0.05), which is attributed to investors prioritizing short-term profits, the weak implementation of green accounting in Indonesia, and the lack of uniform reporting standards. Consequently, H_1 is accepted and H_2 is rejected.

This study has several limitations, including an Adjusted R^2 value of only 7.7%, which indicates that many other variables still influence stock prices (such as financial ratios, macroeconomics, commodity prices, and government policies). Additionally, green accounting is measured using a dummy variable, failing to capture the actual quality of disclosure. Other limitations include the short research period (2022–2024) covering the post-pandemic recovery phase and potential selection bias due to sample criteria that excluded loss-making companies.

For future researchers, it is recommended to incorporate other variables (financial ratios, macroeconomics, commodity prices, and government policies), employ a more comprehensive green accounting index (such

as GRI G4), extend the research period, and conduct cross-sector comparisons. For general readers, the findings of this study provide an understanding that financial fundamentals, such as profitability, currently remain more dominant than environmental issues in influencing stock prices in the Indonesian capital market.

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