

THE EFFECT OF GREEN ACCOUNTING DISCLOSURE, COMPANY SIZE, ON STOCK RETURN WITH GCG AS A MODERATING VARIABLE

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ABSTRACT

The issue of natural damage and global warming is a serious concern. The company is considered as one of the causes of major damage without regard to its impact on the environment. The absence of regulations governing voluntary disclosure, the company believes that disclosing its environmental performance will provide a positive value to the company which is also supported by (Gunawan 2015). The specific objectives are to analyze and examine the effect of Green accounting disclosures on Stock Return, the effect of firm size on stock returns, the effect of GCG moderating the relationship between Green accounting disclosures and stock returns, and the effect of GCG moderating the relationship between Firm Size and Stock Return. This research method uses quantitative and secondary data. The sample used in this study is chemical manufacturing companies listed on the Indonesia Stock Exchange in 2019 by measuring stock return variables using the stock price formula, green accounting disclosures using an index, company size using the company size formula, and GCG using an index scale. The stages for the analysis method are descriptive statistics analyzing the mean, minimum, maximum and standard deviation; assumption test: assumption of normality, assumption of absence of multicollinearity symptoms, assumption of autocorrelation, and assumption of heteroscedasticity; the normality test of the data, namely the Kolmogorof-Smirnov statistical test; determinant coefficient (R²); and hypothesis testing. The results show that green accounting disclosures do not have a positive effect on stock returns, firm size has a positive effect on stock returns, GCG strengthens the relationship between green accounting disclosures and stock returns, GCG strengthens the relationship between firm size and stock returns.

Keywords: Green accounting, firm size, stock return, GCG.

INTRODUCTION

In the current era of globalization, the issue of natural damage and global warming is a serious concern. The company is considered as one of the causes of major damage without regard to its impact on the environment. The absence of regulations governing voluntary disclosure, the company believes that disclosing its environmental performance will provide a positive value to the company which is also supported by (Gunawan 2015). According to Hansen & Mowen, (2018), disclosing environmental costs can provide information related to the distribution of environmental costs that are useful for improving and controlling environmental performance.

Previous research found several factors that could affect stock returns, namely research conducted (Nursasi 2017) the influencing factor was green accounting disclosure, while research conducted by (Wahyu *et al.* 2019) partially green accounting disclosure had no effect on Stock Return. And research conducted by (Putra dan Lestari 2016) factors that can affect stock returns, namely company size. Company size shows the size of a company which is assessed by comparing the number of assets owned. High total assets can support companies in increasing operational activities so that the profits will be more than companies with fewer total assets. Larger and more established companies will have more established access to the capital market (Rizal dan Ana 2016). Research conducted by (Ta'dir Eko Prasetya, Parengkuan Tommy 2014) The issue of Good Corporate Governance (GCG) has emerged since the occurrence of the great economic crisis in the United States in 1929 and to prevent a crisis like this from happening again, a better system and structure for corporate management was developed. The failure of implementing Corporate Governance in the United States and in the UK is caused by the lack of leadership from the board of directors and the indifference of investors to the company (Hardiningsih 2010).

Formulate the problem is:

1. Does green Accounting disclosure affect stock returns?
2. Does the size of the company affect the stock return?
3. Does GCG moderate the relationship between green accounting disclosures and stock returns?
4. Does GCG moderate the relationship between firm size and stock returns?

The specific objectives are:

1. To analyze and examine the effect of Green accounting disclosures on Stock Return.
2. To analyze and examine the effect of firm size on Stock Return.
3. To analyze and examine the effect of GCG on moderating the relationship between Green accounting disclosures and Stock Return.
4. To analyze and examine the effect of GCG on moderating the relationship between Firm Size and Stock Return.

Literature Review With Hypothesis Development

Stakeholder Theory

According to Chen (2019), stakeholders explain that companies cannot stand alone without other parties who support the company's operational processes, and stakeholder theory makes companies have an obligation to report all company activities to all parties in need. All parties, both internal and external, who have a relationship, either influencing or being influenced, directly or indirectly Fahmi (2019). This stakeholder group becomes the consideration for the company's management in disclosing or not an information in the company's report.

Legitimacy Theory

Is a theory that asserts that companies continue to strive to ensure that they operate within the framework and norms that exist in the society or environment in which the company is located. Legitimacy theory is a social contract of entities and society, so that the achievement of the goals of the company without any loss from both parties so that the benefits are felt not only from the company but also from the surrounding community (Efiyana 2018) The legitimacy theory according to (Putri dan Gunawan 2019) is something that can be considered as equating the perception or assumption that an action taken by an entity is an action that is desirable, appropriate or in accordance with a socially developed system of norms, values, beliefs and definitions. Legitimacy has shifted along with changes and developments in the environment and society in which the company is located. Changes in social values and norms in society as a consequence of the development of human civilization are also a motivator for change or shift in legitimacy. According to K.R 2107) legitimacy is a psychological state of partiality to people and groups of people who are very sensitive to symptoms of the surrounding environment, both physical and non-physical.

Green Accounting Disclosure

Environmental financial accounting is related to the disclosure of costs that have been determined by applicable regulations but there are no standards or regulations that regulate so that it is voluntary. Meanwhile, environmental management accounting is related to the company's management development system. (Hansen & Mowen, 2015) said that disclosing environmental costs can provide information related to the distribution of costs that are useful for improving and controlling company performance. (Andreas 2011) there are three things that must be done in the disclosure of environmental accounting, namely: Responsibility to the natural environment, human resources (employees) energy and society, Social, economic and ecological impacts both positive and negative arising from the company's business activities on the environment. nature, energy, employees and society, and The responsibility and commitment that the company undertakes in every ecological issue.

Company size

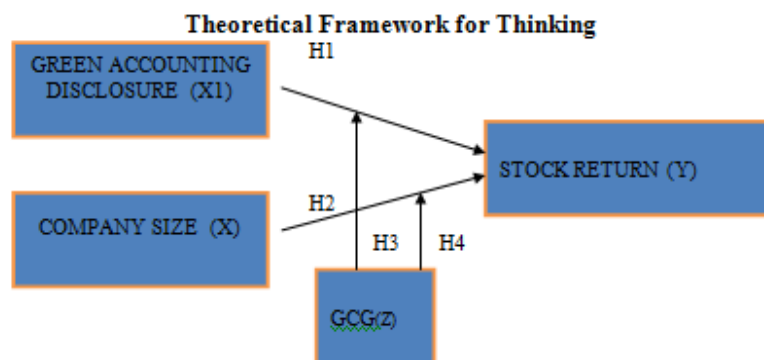
In a study conducted by Beer and Friend (2015) found that by disclosing environmental costs, the allocation of costs based on their activities in environmental accounting contributes both to the environmental performance of the company will have a positive impact on investors where the company has done a good environmental performance and the company expects to positive impact on firm value. In addition, if the company's ability to generate profits increases, the stock price will increase and be followed by a high stock return (Dewi 2018). While research conducted by (Maulidiana *et al.* 2019) which argues that company size has a positive effect on stock returns in the company, the greater the total assets of the company, the more capable the company is to generate profits, the larger the company generates profits, the larger the company will distribute. dividend.

Stock Return

Based on stakeholder theory, companies need support from stakeholders in order to maintain the viability of a company. Stock return is the difference between the amount earned and the amount of funds invested, then divided by the amount invested by Brigham dan Houston (2014). To calculate stock returns by calculating the difference between the current year's stock price and the previous year divided by the current year's stock price. The higher the change in stock prices, the more interested investors, because the stock returns given will be the same as well.

Conceptual framework

Research conducted by (Nursasi 2017) says that green accounting disclosures on company stock returns have a significant influence (Putra dan Lestari 2016) Says company size measured using total assets has an influence on stock returns. it is seen that the independent variables in this study are green accounting disclosures and firm size



Research Hypothesis

The effect of green accounting on stock returns

Based on the litigation theory, it states that the actions taken by the company that are in line with the wishes of the community will create a harmonious situation between the company and the company's external parties, including stakeholders. According to Nursasi, (2017) with research results showing environmental accounting has an effect on stock returns, then the research by Fitri, Ratna dan Tufiq , (2018) also shows the same results, namely green accounting disclosures affect stock performance which is proxied through stock returns. Based on this, the hypotheses used are:

H1: There is a positive effect between green accounting disclosures on rock returns

The effect of firm size on stock return

The Relationship between Firm Size and Stock Return. Firm size is another internal factor of the company that can affect return and profitability. Large companies with various activities and the amount of credit they have in the capital market, provide their funds with lower interest rates and can have higher profitability and returns (Pratiwi dan Putra 2015). Investors tend to look at large companies to invest their funds because they are considered to have stable conditions and are able to manage funding sources into profits for investors and the company it self (Hery 2017). According to (Resdiana dan H.W 2015) proves that company size has a significant effect on stock returns, and research conducted by Salamat and Mustafa (2016) proves that company size has a positive but not significant effect on stock returns.

H2: There is a positive effect between firm size and stock return

The Effect of GCG Moderates the Relationship Between Green Accounting Disclosures and stock returns

From the research conducted by Suratno et al. (2006) explained that environmental performance affects the company's financial performance. This explains that environmental performance has an impact on the company's financial performance. According to Ernst & Young (2013), investors prefer to invest in organizations that are transparent in terms of the accuracy of forecasting and analysis, and the information provided has lower asymmetry.

H3 : GCG moderates the relationship between green accounting disclosures and stock returns

H4 : GCG moderates the relationship between firm size and stock return.

METHODOLOGY

Sample

The population in this study are companies listed on the IDX. The sampling technique was carried out by purposive sampling. So that a sample of 62 manufacturing companies was obtained based on the established criteria. The sample selection includes manufacturing companies in the chemical sector that have been listed on the IDX for the 2019 period.

Dependent Variable

stock return which is the rate of return from the amount of investment given to the amount received. Stock return is calculated from capital gain (loss) which can be determined by calculating the difference between the current year's stock price and the previous year's stock price then divided by the previous year's stock price.

$$\text{Rumus: } \frac{P_t - P_{t-1}}{P_{t-1}}$$

Independent variables

Green accounting disclosure

Variable	Dimensions	Indicator
	Responsibility to the natural environment, human resources (employees) energy and society	1. Implementation of Environmental Management System 2. Energy Efficiency Efforts 3. Emission Reduction Efforts 4. Implementation of Reduce, Reuse, Recycle B3 and Non B3 Waste 5. Water Conservation and Water Pollution Load Reduction 6. Protection of Biodiversity 7. Community Development Program
	Social, economic and ecological impacts, both positive and negative, arising from the company's business activities on the environment, employees, energy, and society.	1. The negative impact of the company 2. The positive impact of the company's business activities.
	The company's responsibility and commitment in overcoming all ecological problems.	1. Air Pollution Control 2. Hazardous Waste Treatment 3. Potential Land Damage 4. Water Pollution Control 5. Control of Seawater Pollution

The number of green accounting disclosures disclosed in the annual report divided by the 14 indicators that should be disclosed (Nuraianun dan Lestari 2017) :

$$\text{Indeks PAL} = \frac{\text{Total Index revealed}}{\text{Actual Total Index}}$$

Company Size

According to (Rofiqoh dan Priyadi 2016) Company size is a scale or value to classify the size of a company based on certain indicators, including total assets, log size, share value, and the number of workers. The formula used to determine the size of the company is as follows:

$$\text{Size} = \log n \times \text{total asset}$$

GCG

Good Corporate Governance is measured using GCG Score proxy in which there are several subindexes were used as a reference in determining the scoring include: 1. The Shareholder Rights / Rights of Shareholders (subindex A) 2. Boards of Directors (subindex B) 3. Outside Directors (subindex C) 4. Audit Committee and Internal Auditor (subindex D) 5. Disclosure to Investors (subindex E) subindex A describes the variables used for scoring the rights of shareholders. Subindex B describes the variables used for scoring the commissioners. Subindex C describes the variables used to perform an independent commissioner scoring. Subindex D describes the variables used to scoring against the audit committee and internal audit. Subindex E describes the variables used to scoring against disclosure to investors. According to Black, Jang and Kim (2003). To obtain a total score of GCG then use the formula:

$$\text{CGI} = A + (B + C) / 2 + D + E \dots\dots\dots (2.1)$$

Data analysis method

Descriptive statistics

Descriptive statistics are statistics used to analyze the data by describing the data that has been collected as without intending to make conclusions apply to the public(Sugiyono, 2014), Descriptive statistics were used in this study include: the mean (arithmetic mean), minimum and maximum values, and standard deviation (deviation of data from average).

test assumptions

To produce a good regression model, the necessary pengujianasumsi classic klasik.Asumsi consists of several things includes the assumption of normality, assuming the absence of symptoms multicollinearity, autocorrelation assumption, and the assumption of heteroskedasticity(Sugiyono, 2014) The following explanation of the assumptions of classical test to be performed.

Normality Test Data

Data normality test has the objective to test the dependent and independent variables in the regression equation that both of them have a normal distribution or distribution tidak. Model good is to have a normal or near normal distribution due to a variable that has not normal characteristics, it can reduce the accuracy in testing the hypothesis. In this study will be used statistical Kolmogorof-Smirnov test. The test is performed with the following steps (Ghozali, 2016),

a. hypothesis

Ho: normal distribution of data

Ha: the data are not normally distributed

b. Determining the level of significance of 5% ($\alpha = 5\%$)

c. Criteria:

- Ho is rejected if Prob. $JB \leq \alpha$
- Conversely, if Prob. $JB \geq \alpha$ (0.05) it can not be denied Ho (Ho accepted).

test Multicollinearity

The test is performed to determine whether there multikolinearitas dalam multikolinearitas regresi. Uji models aimed to test whether the regression model found a high correlation or not perfect between the independent variables (Ghozali, 2016). If there is a strong relationship between the independent variable and the symptoms multikolinearitas, otherwise if there is a strong relationship between the independent variables means that no symptoms of multikolinearitas (Rasul and Nurlaelah, 2010). In this study used the value of tolerance and VIF (Variance Inflation Factor). the two measures indicate each independent variable which explained by the other independent variables. To show their multikolinearitas is tolerance < 0.10 or equal to $VIF > 10$.

autocorrelation test

Autocorrelation test aims to test whether a linear regression model was no correlation between any misunderstanding Compromise (residual) in period t with an error in period t-1 (previous). If the case of correlation, then there is a problem called autocorrelation. This problem arises because the residual (mistakes intrusion) is not free from one observation to another observation (Ghozali, 2016). A good regression model is a regression model that is free of autocorrelation, to detect the presence of autocorrelation in the regression model.

test Heteroskedastisitas

Heteroskedastisitas is a situation where there was an outbreak of different populasi yang data point on regression. Heteroskedastisitas will cause the regression coefficients to be biased assessment. Heteroskedastisitas test aimed at testing the regression model occurred when the variance of the residuals of the inequality of the observations to other observations (Ghozali, 2016). Detection presence or absence of heteroskedastisitas can be viewed Heteroskedastisitas occur when residuals and predicted values have a correlation or relationship patterns. The pattern of this relationship is not only sebatashubungan linear, but in different patterns are also possible. Therefore there are several test methods that are owned by EViews heteroskedastisitas, such as: Breusch - Pagan - Godfrey, Harvey, Glejser, ARCH, White and others. Ideally all heteroskedastisitas test methods tried so we are sure that does not happen in a linear regression model heteroskedastisitas ini. Keputusan occurs whether or not heteroskedastisitas the linear regression model is to look at Value Prob. F-statistic (F count). If the value of Prob. F count larger than the alpha level 0,05 (5%), H_0 is accepted meaning not happen heteroskedastisitas, whereas if the value of Prob. F count is smaller than the alpha level of 0.05 (5%), then H_0 is rejected, which means occur heteroskedastisitas.

The determinant coefficient (R^2)

Coefficient determination (R^2) to measure how far the model's ability to explain the variation coefficient of determination is depend. Nilai variable between zero and a small satu. Nilai R^2 means the ability of independent variables in explaining the variation of the dependent variable so terbatas. Nilai approaching one means variables independently provide almost all the information needed to predict the variation of the dependent variable (Ghozali, 2016),

Hypothesis testing

Hypothesis test (1,2,3,4) These studies using multiple linear regression analysis, multiple linear regression analysis is the study of the dependence of the dependent variable with more than one independent variable. The goal is to estimate or predict the population mean or average value of the dependent variable based on the value of the independent variables are known (Ghozali, 2016) This analysis is to examine the influence of the dependent variable (Y) stock return to independent variable (X), namely green accounting disclosure and company size

The formula is:

$$Y = a + b_1X_1 + b_2X_2 + b_1X_1.CGI + b_2X_2.CGI + e$$

notation:

- | | |
|-------------|--|
| Y | = Financial performance |
| a | = constant |
| $b_1 - b_2$ | = Coefficient regression direction |
| $X_1 - X_2$ | = green accounting disclosure-company size |
| CGI | = Variable Corporate Governance Index |
| e | = Confounding variables (error) |

RESULTS AND DISCUSSION

Descriptive statistics

The financial report data from the sample companies that have been obtained, such as green accounting disclosures, company size and CGI, are then made into a table in the Microsoft Excel program to be processed further to meet the formula formulas of the model to be used. The program assists in the testing process using statistical data processing software, namely SPSS version 21 (Statistical Program for Social Science). The sample was taken by purposive sampling method and the number of samples obtained was 62 with an observation period of 1 (one) year, so a total sample of 62 issuers was obtained.

Tabel 1
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Stock Return	62	-6925.0000	17205.0000	327.745968	2458.0493151
Akuntansi Lingkungan	62	.7368	2.3333	1.302898	.3247548
Ukuran Perusahaan	62	.2100	.3200	.275968	.0211520
CGI	62	.0300	.0500	.044032	.0071195
Valid N (listwise)	62				

Based on table 1 above, it can be presented the results of descriptive statistics about the research variables as follows:

Stock return (Y) The number of samples is 62 companies with the lowest (minimum) value of -6925,0000 the highest (maximum) value of 17205,000, the average value of 327.7459 the deviation level of the data spread (standard deviation) of 2458.049315. green accounting disclosures (X1) The number of samples for green accounting disclosures is 62 companies having the lowest (minimum) value of 0.7368, the highest (maximum) value of 2.3333, the average (mean) 1.302 level of deviation of the data spread (standard) deviation) of 0.3247. Company size (X2) The number of samples for company size is 62 companies having the lowest value (minimum) of 0.2100, the highest value (maximum) of 0.3200, the average value (mean) of 0.275968, the level of deviation of the data spread (standard) deviation) of 0.211520. CGI The number of samples for CGI is 62 companies having the lowest value (minimum) of 0.0300, the highest value (maximum) of 0.0500, the average value (mean) of 0.044032, the value of the deviation level of data spread (standard deviation) of 0.0071195 .

Table 2

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	49948.050	19217.616		2.599	.012		
1 Akuntansi Lingkungan	-2161.632	6739.343	-.286	-.321	.750	.810	54.195
Ukuran Perusahaan	-160323.013	70120.828	-1.380	-2.286	.026	.400	24.889
CGI	-925675.999	440657.171	-2.681	-2.101	.040	.900	111.357
AL*CGI	60149.876	148003.819	.446	.406	.006	.210	82.467
UP*CGI	2862190.741	1619191.630	2.400	1.768	.003	.801	125.975

a. Dependent Variable: Stock Return

In table 4 the value of Tolerance (TOL) ranges between 0 and 1 and if TOL = 0, then there is a high and perfect collinearity between the independent variables while the SPSS default for the tolerance number is 0.0001. From table 4 above, the Tolerance Value (TOL) for all independent variables in this study is greater than 0.10 if it is greater than 0.10 then there is no multicollinearity in the regression model used. The value of Variance Inflation Factor (VIF) for all independent variables in this study is less than 10, if the value of VIF is less than 10 then multicollinearity does not occur. Thus, based on the results of the analysis using Tolerance (TOL) and Variance Inflation Factor (VIF), it can be detected that there is no multicollinearity.

Coefficient of Determination Test (R2)

The value of R2 shows how big the proportion of the total variation of the dependent variable can be explained by the explanatory variable (independent). The higher the value of R2, the greater the proportion of the total variation in the dependent variable that can be explained by the independent variable. R2 shows how much variation in the explanatory variables (independent) affects the variation in the dependent variable.

Table 3

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.425 ^a	.181	.108	2321.9758969

a. Predictors: (Constant), UP*CGI, Akuntansi Lingkungan, Ukuran Perusahaan, AL*CG1, CGI

ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	66634356.870	5	13326871.374	2.472	.043 ^b
Residual	301928035.69	56	5391572.066		
Total	368562392.56	61			

a. Dependent Variable: Stock Return

b. Predictors: (Constant), UP*CGI, Akuntansi Lingkungan, Ukuran Perusahaan, AL*CG1, CGI

Table 3 shows the magnitude of R of 0.425 and R2 of 0.181. This shows that the level of the relationship between green accounting disclosures and company size on stock returns is 42.5%. Meanwhile, 10.8% of stock returns are influenced by green accounting disclosures and company size, while 89.2% are influenced by other variables not examined in this study. Meanwhile, the significance value of 0.043 is smaller than 0.05. While the Fcount value is 2.472 with a significance F (sig-F) of 0.043 or less than 0.05, so it can be concluded that the regression model is feasible to predict the stock return variable as the dependent variable.

Hypothesis test

The individual parameter significance test, also called the t statistic test, is a test used to see the effect of the independent variables partially on the dependent variable. This test is done by using multiple linear regression test at 95% confidence level and 5% error in analysis. The following are the results of the calculation of the t value and its significance level in this study:

Tabel 4

Coefficientsa

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	49948.050	19217.616		2.599	.012		
1 Akuntansi Lingkungan	-2161.632	6739.343	-.286	-.321	.750	.810	54.195
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AL*CGI	60149.876	148003.819	.446	.406	.006	.210	82.467
UP*CGI	2862190.741	1619191.630	2.400	1.768	.003	.801	125.975

a. Dependent Variable: Stock Return

b. Dependent Variable: kinerja keuangan

Based on table 4 above, the hypothesis testing in this study can be described as follows:

$$Y = a + b1X1 + b2X2 + b1X1.CGI + b2X2.CGI + e$$

The data processing produces a regression model as follows:

$$Y = 49948,050 - 2161,632 - 160323,013 - 925675,999 + 60149,876 + 2862190,741 + e$$

DISCUSSION

Hypothesis 1 test results

Table 4 illustrates that the green accounting disclosure variable has no effect on stock returns, shown by the significance probability value of green accounting disclosures of 0.75, greater than 0.05. Thus, the hypothesis H1 which explains that green accounting disclosures have no effect on stock returns is rejected.

Results of hypothesis testing 2

Table 4 illustrates that the firm size variable has an effect on stock return, shown by the significance probability value of the firm size of 0.026 which is smaller than 0.05. Thus, the hypothesis H2 which explains that the size of the company has an effect on stock returns is accepted.

Results of hypothesis testing 3

Table 4 illustrates that the GCG variable moderates the relationship between green accounting disclosures and stock returns, shown by the significance probability value of GCG moderating the relationship between green accounting disclosures and stock returns, which is 0.006 less than 0.05. Thus, the hypothesis H3 which explains that GCG moderates the relationship between green accounting disclosures and stock returns is accepted.

Results of hypothesis testing 4

Table 4 illustrates that the GCG variable moderates the relationship between firm size and stock return, shown by the significance probability value of GCG moderating the relationship between firm size and stock return, which is 0.03 less than 0.05. Thus, hypothesis H4 which explains that GCG moderates the relationship between firm size and stock return is accepted.

Conclusion

This study aims to determine the effect of green accounting disclosures and firm size on stock returns with GCG as the moderating variable. From the results of statistical tests can be concluded as follows:

1. Green accounting disclosures are not proven to have a positive effect on stock returns.
2. Firm size proved to have a positive effect on stock returns.
3. GCG moderates or there is a strengthening relationship between green accounting disclosures and stock returns proven to be influential.
4. GCG moderates or strengthens the relationship between firm size and stock return which is proven to have an effect.

Implication

Disclosure of green accounting for corporate sustainability that considers sustainable development will be able to increase the value of the company because of the support obtained from internal and external stakeholders, such as consumers, employees, investors, regulators, suppliers and other groups. Green accounting disclosures and firm size with GCG as a moderating variable

proved to be affected on financial performance. So that this research will provide information to employees or investors and have a contribution to explain the existence of agency theory.

Suggestion

As explained above, the writer realizes that this research is not perfect. Therefore, the authors propose suggestions for improvement for future studies regarding green accounting disclosures and company size on stock returns with GCG as the moderating variable, including:

1. The research period should use a longer period of observation than this study. This aims to maximize the picture obtained regarding the effect of green accounting disclosures and company size on stock returns with GCG as the moderating variable.
2. Future research can expand the research variables to the policies used by companies that report their financial statements in full.
3. Future research can improve the sampling technique so that the sample taken is not limited to companies listed on the Indonesia Stock Exchange, but all chemical manufacturing companies in Indonesia so that they can describe the condition of the entire population of companies in Indonesia.
4. In future research the samples uses countries that are concerned with green accounting.

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