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Research Article

The Influence of Profitability, Carbon Emission Disclosure, and Green Accounting on Stock Returns of Energy Sector Companies Listed on the IDX

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Abstract: Stock return refers to the level of profit gained by investors from stock ownership. The volatility of a company's stock return can be influenced by financial information such as profitability. However, over time, there has been growing pressure on companies not only to pursue financial profit but also to consider non-financial information, such as carbon emission disclosure and green accounting. This study aims to empirically examine the effect of profitability, carbon emission disclosure, and green accounting on the stock returns of energy sector companies. The research was conducted on energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The sample was selected using a non-probability sampling method with a purposive sampling technique, resulting in 39 companies and a total of 117 observations. Data were collected using a non-participant observation method, and the data were analyzed using multiple linear regression analysis. During the data analysis stage, outliers were detected in the dependent variable, which affected the results of the normality and heteroskedasticity tests. To address this, the winsorizing method was employed to minimize the influence of outliers without eliminating the data. The findings indicate that profitability (measured by ROA), carbon emission disclosure, and green accounting all have a positive effect on stock returns. The implications of this study provide empirical evidence on the influence of profitability, carbon emission disclosure, and green accounting on stock returns in the energy sector on the IDX during the 2021–2023 period. Furthermore, the findings offer valuable insights for corporate management to enhance transparency on sustainability issues, provide strategic guidance for investors, and raise public awareness on the importance of supporting environmentally friendly businesses.

Keywords: Profitability, carbon emission disclosure, green accounting disclosure, stock return.

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1. INTRODUCTION

Before investing in a company, investors or prospective investors typically assess the company's performance to determine whether it is promising and likely to generate future returns (Firdausi & Riduwan, 2017). According to Tandelilin (2017) in Santoso et al. (2023:164), return refers to the expected return on investment anticipated by the company or investor. Investors generally consider strong financial performance a crucial factor when deciding to invest in a company. Good financial performance is expected to increase share prices, thus enhancing returns for investors. These returns are derived from the difference between current and previous stock prices, where higher returns become the main attraction for investors in the capital market (Bisara & Amanah, 2015).

Stock returns play a vital role for various stakeholders, particularly investors, companies, and the broader economy. Companies that deliver high stock returns signal strong profitability and attract greater investor interest (Nadyayani & Suarjaya, 2021). For companies, stock returns reflect market perception of their performance and

future prospects. Firms with stable or increasing returns tend to attract more investors, strengthen their corporate reputation, and gain easier access to external financing (Harinurdin, 2023). From an economic perspective, favorable stock returns across multiple industries contribute to overall economic growth. As noted by Nadyayani & Suarjaya (2021), a healthy stock market fosters a conducive environment for investment and innovation, which in turn generates employment opportunities and promotes economic development.

The significance of stock returns is inevitably influenced by numerous factors. According to Mirayanti & Wirama (2017), stock returns are affected by both microeconomic and macroeconomic factors. Macroeconomic factors include economic indicators such as inflation, interest rates, exchange rates, economic growth, global fuel prices, and regional stock indices, as well as non-economic events such as political, social, and legal developments. Meanwhile, microeconomic factors encompass variables such as earnings per share, dividends, book value, debt-to-equity ratio, and other financial ratios (Adnyana, 2020). Additionally, Istiq et al. (2021) in Manulang & Soeratin (2024) found that strong sustainability disclosure particularly in environmental and social management can enhance corporate competitiveness, attract sustainability-conscious investors, and improve public image, ultimately contributing to higher firm value and long-term stock returns.

According to Parwati & Sudiartha (2016), profitability is one of the key factors that influence stock returns. Profitability refers to the net income generated by a company during its operational activities (Hartati, 2024:166). It is a crucial indicator for investors in estimating stock returns, as it reflects a company's ability to manage capital, generate profit, and signal overall performance, thereby influencing investment decisions. DBS Treasures notes that investors prefer allocating their capital to companies with high profit potential, expecting higher investment returns making profitability a critical determinant.

In today's business landscape, awareness of environmental, social, and governance (ESG) responsibility has grown significantly, encouraging companies to focus not only on financial gains but also on the welfare of employees, communities, the environment, and consumers (Wibowo, 2023:35). Non-financial factors related to environmental sustainability, such as carbon emission disclosure and green accounting, have become increasingly relevant in light of growing public concern over environmental issues. According to data from Databoks, Indonesia ranks among the world's top ten carbon-emitting countries. This exacerbates the impact of climate change, particularly in a country as vulnerable as Indonesia, and intensifies the risk of ongoing hydrometeorological disasters.

As Siagian (2023) points out, global warming is a universal issue not only affecting Indonesia but cities and villages worldwide manifesting through rising temperatures and extreme weather. This trend has drawn business attention to climate-related risks, including disrupted supply chains, production setbacks, and higher operational costs (Yulianti & Darmawati, 2023). In response, the 21st United Nations Climate Change Conference (COP21) in Paris in 2015 produced the Paris Agreement, adopted by 196 countries and enacted in 2016. According to Ayuningsih et al. (2023), the Paris Agreement is an international treaty aimed at combating climate change through mitigation, adaptation, and financing, with the primary goal of limiting global temperature increases to below 2°C above pre-industrial levels, and ideally to 1.5°C.

In this study, signaling theory serves as the main foundation for explaining how the information disclosed by a company both financial and non-finansial can influence investor perceptions of the company's prospects. The theory suggests that companies can send signals to the market through the information they disclose. A high level of profitability signals strong efficiency and growth potential, while carbon emission disclosure and green accounting reflect environmental responsibility and sound corporate governance. Investors who consider ESG (Environmental, Social, and Governance) factors often interpret these signals as indicators of long term value, which in turn can influence their investment decisions and affect stock returns.

The energy sector is chosen for this study because it is one of the largest contributors to carbon emissions in Indonesia, making it a central focus in climate change mitigation efforts. The growing demand for transparency driven by regulatory changes and pressure from stakeholders has made environmental disclosure increasingly important. Within this context, the study aims to empirically examine how profitability, carbon emission disclosure, and green accounting influence stock returns in energy companies, based on the premise that such disclosures act as signals that shape investor perception in the capital market.

2. METHOD

This study employs a quantitative approach with a causal associative design to examine the influence of profitability (ROA), carbon emission disclosure, and green accounting on stock returns of energy sector companies listed on the Indonesia Stock Exchange (IDX). The location and object of the research were selected due to their relevance to global climate change issues, as Indonesia is one of the world's largest carbon emitters from the energy sector. The research population comprises 88 energy sector companies, and the sample was determined using purposive sampling based on specific criteria, resulting in 39 companies observed over a three-year period (2021–2023). The data used consist of quantitative data in the form of financial ratios and stock returns, as well as qualitative data related to environmental disclosures obtained from annual and sustainability reports of companies and the MotionTrade application.

Data were collected using non-participant observation and documentation methods, then analyzed using multiple linear regression with the assistance of SPSS software. Statistical tests included descriptive statistics, classical assumption tests (normality, autocorrelation, multicollinearity, and heteroscedasticity), the F-test for model feasibility, the t-test for partial hypothesis testing, and the coefficient of determination (R^2) to assess the explanatory power of the regression model. The stock return variable was calculated based on stock price changes without considering dividends, while ROA (using the formula dividing net income by the company's total assets), carbon emission disclosure (using the Carbon Disclosure Project index), and green accounting (using the dummy variable method (0 and 1) to identify the presence of disclosure of one of the environmental costs, which include environmental prevention costs, environmental detection costs, and external environmental failure costs) served as predictive indicators. This analysis aims to provide empirical insights into how financial performance and sustainability practices influence market responses to energy company stocks in Indonesia.

3. RESULT AND DISCUSSION

In this study, the initial step involved collecting data on stock returns, ROA, carbon emission disclosure, and green accounting from energy sector companies. After the data was gathered, extreme outliers were found in the stock return variable (e.g., +677% and -82%), which led to violations of normality and heteroscedasticity assumptions. To address this issue, the winsorizing method was applied—replacing extreme values with more moderate ones instead of removing them—following common practices in accounting and finance research (Sullivan et al., 2021; Lien & Balakrishnan, 2023; Zhao & Poudyal, 2023). In this study, winsorizing was done by capping stock return values at the 5th and 95th percentiles, as calculated using SPSS and presented in Table 1.

Table 1. Results of Determining the 5th and 95th Percentile Values

Percentile	5	-43.33
	95	147.80

Source: Processed data, 2025

After determining the 5th and 95th percentile values, the data related to stock returns in this study whose values are less than the 5th percentile value or more than the 95th percentile value will be adjusted by being pressed to the lower or upper limit value.

Based on Table 2, the stock return data from the sample observed in this study whose value is less than the 5th percentile value or more than the 95th percentile value is adjusted or suppressed to the limit of the percentile value determined in Table 1.

Table 2. Outlier Data Undergoing Adjustment After Winsorizing

Variable: Stock Return (Y)			
Period	**Company Code**	**Before Winsorizing**	**After Winsorizing**
	DSSA	206.25	147.80
2021	HRUM	246.48	147.80
	BESS	264.58	147.80
	BIPI	216.00	147.80
2022	BYAN	677.78	147.80
	BESS	-80.57	-43.33
	BUMI	-47.20	-43.33
2023	INDY	-47.44	-43.33
	MBAP	-44.26	-43.33
	TAMU	-82.00	-43.33

Source: Processed data, 2025

In this study, the winsorizing method is proven to be able to reduce the influence of extreme values that do not represent general patterns in energy sector data. This is evidenced by the initial research data which previously contained violations of the assumptions of normality and heteroscedasticity, but after winsorizing, the data used no longer violated the assumptions of normality and heteroscedasticity, so that it was able to pass the classical assumption test and could be continued to multiple linear regression analysis. In this study, the winsorizing method is used not to manipulate the results, but to improve the quality of the statistical model, especially so that the data better meets the assumption of normality and does not experience heteroscedasticity problems. With this step, it is hoped that the research results will be more accurate and reliable.

Description Data Related to Research Variables

Table 3. Descriptive Statistical Data

	RS	**RS_Winsor**	**ROA**	**CED**	**GAD**
Minimum Value	-82.00	-43.33	-24.60	0.00	0
Maximum Value	677.78	147.80	59.26	100.00	1
Average value	27.94	21,21	10.23	56.87	0.66
Standard Deviation	85.66	51.65	14.57	29.70	0.48
N	117	117	117	117	117

Source: Processed data, 2025

Information:
RS = Stock Return
ROA = Return On Assets
CED = Carbon Emission Disclosure / Carbon Emission Disclosure
GAD = Green Accounting Disclosure / Green Accounting Disclosure

Based on the descriptive statistics in Table 3, the data provides an overview of the minimum, maximum, average (mean), and standard deviation values for each research variable, which can be explained as follows:

1. Stock Return (Y)

   In this study, stock return is calculated by taking the difference between the current year's closing stock price and the previous year's closing price, dividing it by the previous year's price, and then multiplying by 100 percent. After applying winsorizing, the range of stock returns became narrower, with the maximum value decreasing to 147.80% and the minimum to -43.33%. The average return also dropped from 27.94% to 21.21%, indicating a reduced influence of extreme values. Although the standard deviation decreased to 51.65%, the variation among

companies remains high, as it still exceeds the average return.

2. Profitability (X1)

   In this study, profitability is measured using Return on Assets (ROA), calculated by dividing net income after interest and taxes by total assets, then multiplying by 100 percent. Based on Table 3, ROA values among companies vary widely, ranging from -24.6% to 59.26%. The average ROA of 10.23% indicates that, overall, the companies are fairly profitable. However, the standard deviation being higher than the average suggests an uneven distribution of profitability, some companies are highly profitable, others are average, and some are operating at a loss.

3. Carbon Emission Disclosure (X2)

   Carbon emission disclosure among companies in this study ranges from 0% to 100%. The average disclosure rate of 56.87% indicates that, in general, energy sector companies disclose more than half of the information required based on the CDP index developed by Choi et al. (2013), although the level of disclosure is still not optimal. The standard deviation of 29.70%, while lower than the mean, is still relatively high, suggesting a significant variation among companies, some are highly transparent, while others do not disclose any information at all.

4. Green Accounting Disclosure (X3)

   The green accounting disclosure variable is measured using a dummy variable, where a value of 1 indicates disclosure and 0 indicates no disclosure. An average value of 0.66 suggests that around 66% of the companies in the sample disclosed green accounting practices based on the indicators proposed by Hansen & Mowen (2009). A standard deviation of 0.48 indicates that while some companies consistently disclose this information, others do not.

Classical Assumption Test

1) Normality Test

Table 4. Normality Test Results

N	117
Asymp. Sig. (2-tailed)	0.090

Source: Processed data, 2025

The results of the normality test in Table 4 show that the Asymp. Sig. (2-tailed) value of 0.090 is greater than 0.05, so according to the basis for making decisions, the One Sample Kolmogorov-Smirnov test can be stated that the residual data used is normally distributed.

2) Autocorrelation Test

Table 5. Autocorrelation Test Results

Durbin-Watson	1,784

Source: Processed data, 2025

Based on Table 5, the Durbin-Watson value is. The number of samples in this study is 117 (n) and the number of independent variables is 3 (k), so the dU value is 1.7512, the dL value is 1.6462, and the 4-dU value is 2.2488, so the result is 1.7512 <1.784 <2.2488. The DW value is greater than the dU value and the 4-dU value is greater than the DW value, so it can be concluded that the regression model does not have autocorrelation symptoms.

3) Multicollinearity Test

Table 6. Multicollinearity Test Results

Information	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
ROA	0.916	1,092
CED	0.500	2,000
GAD	0.507	1,974

Source: Processed data, 2025

Based on Table 6, the multicollinearity test indicates no multicollinearity issues in the regression model. This is evidenced by all independent variables having Variance Inflation Factor (VIF) values below 10 and Tolerance values above 0.1. Therefore, the relationships among the independent variables can be considered free of multicollinearity.

4) Heteroscedasticity Test

Table 7. Heteroscedasticity Test Results

Variables	Sig.
ROA	0.222
CED	0.092
CAD	0.083

Source: Processed data, 2025

Based on Table 7, the significance values for the variables profitability, carbon emission disclosure, and green accounting disclosure are respectively 0.222, 0.092, and 0.083. Based on the basis of decision making, the significance values of the three variables are above the significance limit of 0.05, so it can be concluded that the data does not experience symptoms of heteroscedasticity, thus fulfilling the classical assumptions for multiple linear regression analysis.

Multiple Linear Regression Analysis

Table 8. Results of Multiple Linear Regression Analysis

Variables	B	Sig.
Constant	-30,147	0.001
ROA	0.777	0.007
CED	0.386	0.041
GAD	33,038	0.005
Adjusted R Square	0.330	
F	20,072	
Sig.	0,000	

Source: Processed data, 2025

Based on the results of multiple linear regression analysis, in this study the following research regression equation was formed:

$RS_{i,t} = -30{,}147 + 0{,}777\ (ROA)_{i,t} + 0{,}386\ (CED)_{i,t} + 33{,}038\ (GAD)_{i,t} + \varepsilon_{i,t}$

Information:
RS = Stock Return
ROA = Return On Assets
CED = Carbon Emission Disclosure / Carbon Emission Disclosure
GAD = Green Accounting Disclosure / Green Accounting Disclosure

Based on the regression results presented above, the interpretation of the regression model is as follows:

1. Constant

   The constant value of -30.147 represents the condition when all independent variables remain unchanged or are equal to zero. This means that if ROA, CED, and GAD are all zero, the stock return (RS) is expected to decrease by 30.147.
2. ROA

   The regression coefficient for ROA is +0.777, indicating that profitability, as measured by ROA, has a positive effect on RS. For every one-unit increase in ROA, assuming other variables remain constant, RS is expected to increase by 0.777.
3. CED

   The regression coefficient for CED is +0.386, which suggests that carbon emission disclosure (CED) has a positive effect on RS. A one-unit increase in CED, assuming other variables are held constant, is expected to increase RS by 0.386.
4. GAD

   The regression coefficient for green accounting disclosure (GAD) is +33.038. This means that companies that disclose green accounting practices (value = 1) tend to have, on average, a stock return (RS) that is 33.038 points higher than those that do not disclose (value = 0), assuming other variables remain constant.

Model Suitability Test (F Statistic Test)

The F test is conducted to determine how much influence the independent variables simultaneously have on the dependent variable (Ghozali, 2018:98). If the significance value (probability value or p-value) F is less than or equal to 0.05, then the model used can be said to be feasible for use. Based on Table 8, the results of the model feasibility test (F statistical test) show that the regression model used is significant overall. The Sig. value of 0.000 which is less than 0.05 means that based on the basis of decision making in the F test, the profitability variables, carbon emission disclosure, and green accounting disclosure simultaneously affect stock returns. This means that the three independent variables used are able to predict or explain the phenomenon of stock returns in energy sector companies listed on the Indonesia Stock Exchange for the 2021-2023 period.

Coefficient of Determination Test (R2)

The determination coefficient test aims to measure how much the independent variable influences the dependent variable (Ghozali, 2018:97). The determination coefficient value in multiple linear regression analysis is seen in the adjusted R square value. Based on Table 8, the Adjusted R Square value of 0.330 means that 33 percent of the change in stock returns in energy sector companies listed on the Indonesia Stock Exchange during the 2021-2023 period was influenced by profitability variables, carbon emission disclosure, and green accounting disclosure, while the remaining 67 percent was influenced by other variables outside the regression model.

Hypothesis Testing

Hypothesis testing is used to show how far the independent variable partially influences the dependent variable (Ghozali, 2018:98). Hypothesis testing in this study was conducted to determine the effect of profitability, carbon emission disclosure, and green accounting disclosure on stock returns partially. Based on the results of data processing in Table 4.8, an interpretation related to the hypothesis test was produced using the following significance values:

1. The profitability variable (ROA) has a significance value of 0.007 <significant level (α) = 0.05, so the first hypothesis (H1) is accepted. This can be interpreted that partially profitability has a positive effect on stock returns of energy sector companies.
2. The carbon emission disclosure variable (CED) has a significance value of 0.041 <significant level (α) = 0.05, so the second hypothesis (H2) is accepted. This can be interpreted that partially carbon emission disclosure has a positive effect on stock returns of energy sector companies.
3. The green accounting disclosure (GAD) variable has a significant valueof 0.005 < significance level (α) = 0.05, then the third hypothesis (H3) accepted. This can be interpreted that partially green accounting disclosure has a positive effect on stock returns of energy sector companies.

Discussion

The Effect of Profitability on Stock Returns

Based on the results of hypothesis testing, profitability has a statistically significant positive effect on the stock returns of energy sector companies. Therefore, it can be concluded that the first hypothesis (H1), which posits that profitability positively influences stock returns, is accepted. These findings are consistent with previous studies conducted by Fahmi et al. (2019), Anggraini & Wijayanto (2021), Hakim & Martono (2019), Irdawati et al. (2023), Nadyayani & Suarjaya (2021), Suryo & Yasa (2021), Syarif & Maulana (2022), and Wijaya & Sedana (2020), which found that profitability significantly affects stock returns. This study demonstrates that the level of profit generated by a company influences its stock return. The higher the company's profitability, the greater its ability to generate earnings, which can increase firm value and attract investors, ultimately leading to higher stock returns.

The Effect of Carbon Emission Disclosure on Stock Returns

The results of hypothesis testing also show that carbon emission disclosure has a statistically significant positive effect on stock returns in energy sector companies. Thus, the second hypothesis (H2), which states that carbon emission disclosure positively influences stock returns, is accepted. This finding aligns with studies by Bolton & Kacperczyk (2021), Cahyadi & Sitinjak (2022), Fauzi et al. (2024), Nugroho (2023), Rama & Dianawati (2021), and Wen et al. (2020), which indicate that transparent disclosure of carbon emissions positively impacts stock returns. The study suggests that companies that openly disclose their carbon emission practices gain investor trust and experience increased stock valuation, thereby boosting stock returns.

The Effect of Green Accounting Disclosure on Stock Returns

Hypothesis testing also reveals that green accounting disclosure has a statistically significant positive effect on stock returns in the energy sector. Consequently, the third hypothesis (H3), which proposes that green accounting disclosure positively influences stock returns, is accepted. This result is consistent with findings by Aprilianti (2024), Margie & Melinda (2024), Qodratilah (2021), Sembiring & Yanti (2023), and Taufiq et al. (2024), who found that green accounting disclosure has a positive effect on stock returns. This study shows that companies actively disclosing green accounting practices demonstrate a commitment to sustainability principles, which are increasingly valued by investors and the market, resulting in a favorable impact on stock returns.

4. CONCLUSION

Based on the analysis and discussion presented in the previous section, the following conclusions can be drawn:

1. Profitability, as measured by Return on Assets (ROA), has a partial and positive effect on the stock returns of energy sector companies during the 2021–2023 period. This indicates that higher profitability levels are associated with increased stock returns.
2. Carbon emission disclosure has a partial and positive effect on stock returns in energy sector companies for the 2021–2023 period. This suggests that companies that transparently disclose their carbon emission information tend

to receive a positive market response, which subsequently enhances stock returns.

3. Green accounting disclosure has a partial and positive effect on stock returns in energy sector companies for the 2021–2023 period. This finding indicates that companies practicing green accounting are positively perceived by investors, as these practices reflect the firm's commitment to long-term sustainability and compliance with environmental regulations. As a result, such companies tend to gain a favorable reputation among stakeholders, ultimately contributing to increased stock returns.

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