The Effect of Green Accounting, Sales Growth, and Firm Size on Stock Prices in Agricultural Companies Listed on the Indonesia Stock Exchange in 2021-2023

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ABSTRACT: In a effort to increase Stock Price, management, as representatives of the company's owners, develops and implements various strategies to manage the company's business operations. However, sometimes the strategies and actions taken by management to maximize profit do not always align with legal values, social norms, or environmental sustainability. This can lead to social and environmental gaps, and even legal violations. A stronger focus by management on economic and business aspects rather than social aspects often draws attention to the company. This study aims to examine and analyze the impact of Green Accounting, Sales Growth, and Firm Size on stock price. The sampling technique used is purposive sampling, and based on the established criteria, 14 agricultural companies listed on the IDX from 2021 to 2023 were selected. This research uses a quantitative approach with data analysis methods including descriptive statistical analysis and panel data regression analysis.

The results show that Green Accounting has a positive and significant effect on stock price. Sales Growth has a positive effect on stock price. Firm Size does not have an effect on stock price.

This study is expected to be learning material as well as a more in-depth and reference and be able to contribute to further research related to stock price, for companies it can be used as consideration and evaluation material in taking a policy that can pose a risk to the stock price in the future, as well a providing information related to making investment decisions more effectively and efficiently for stakeholders.

KEYWORDS: Green Accounting, Sales Growth, Firm Size, Stock Price

INTRODUCTION

Indonesia, as an agrarian country renowned for its agricultural production since ancient times, has positively impacted Indonesia's economic growth, which continues to develop each year thanks to its rich natural resources and vast territory as one of the largest archipelagic nations in the world. This success has been achieved through the implementation of agricultural development programs and policies by the government, which significantly contribute to national economic growth.

Kustina and Asuntya (2021) state that a company's performance in the capital market is reflected in the growth of its stock prices. The price attached to stocks contains investors' knowledge, expectations, and concerns. Besides expecting dividends, investors also hope for an increase in stock prices. An increase in stock prices attracts investors through capital gains. Sulaiman and Pumawan (2017) mention that changes in stock prices in the capital market indicate periods of stagnation and excitement among market participants. One of the main factors behind these changes is investor reactions to various information. This information can come from the company itself, with annual reports being a primary source, covering not only the company's financial performance but also its social impact and environmental contributions. Additionally, general economic,

When an investor places capital, they demand a certain rate of return, but investors not only consider potential returns but also the risks involved. The rise and fall of stock prices in the capital market reflect the dynamics and stagnation experienced by market participants. Changes in stock prices are one response from investors to various types of information, whether directly related to company performance or general economic information, including political or national conditions. The information provided by companies, especially those listed on the stock exchange, is usually found in annual reports. These reports not only cover financial performance but also present the company's social performance and contributions to environmental preservation (Ananda & Handayani, 2021).

In this study, one factor affecting stock prices is green accounting. Green Accounting is an accounting concept that provides relevant information by involving and prioritizing the disclosure of environmental and social costs in financial reports (Liu, 2023).

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The goal of green accounting is to improve the efficiency of environmental management from a cost and benefit perspective in environmental preservation (Sulistiawati & Dirgantari, 2016).

The implementation of green accounting reflects the company's environmental responsibility, as seen in annual and sustainability reports. Applying this concept provides a positive perspective from the public, who see that the company values not only production but also the surrounding environment. Although the disclosure of green accounting is still voluntary in Indonesia, it is important to include it in annual or sustainability reports to meet the needs of stakeholders, especially investors. In making investments, investors tend to choose companies that do not pose potential future problems due to environmental damage caused by the company (Liu, 2023).

From an economic perspective, companies will disclose information if it is deemed to enhance the company's value. Sales growth is also a factor affecting stock prices. Sales growth is one of the factors influencing a company's future prospects. If a company experiences increasing profits, sales growth will also rise. Consequently, this will impact stock prices, which are likely to rise because stock prices are fundamentally influenced by future profits. The sales growth rate indicates sales levels from year to year. The higher the growth rate, the more a company will rely on external capital (Parhusip et al, 2021).

Liu (2023) states that sales growth is related to the growth ratio, which indicates the percentage increase in a company's sales this year compared to the previous year. High sales growth indicates a company's performance and potential future investment value, attracting investors to invest their assets in the company.

Another factor affecting stock prices in this study is firm size. Firm size is represented by the total assets owned by the company, so a larger firm will have a larger size. Investors assess the size of a company through various aspects, such as the total assets of the company (Liu, 2023). A company with a large total asset base indicates that it is relatively more stable and capable of generating higher profits compared to a company with fewer or lower total assets. A larger firm size serves as a good benchmark for a company's performance and quality, as larger assets are expected to have a higher market value (Lombogia et al, 2021).

In efforts to increase stock value, management, as representatives of the company's owners, develops and implements various strategies to manage business operations. However, sometimes the strategies and actions taken by management to maximize profits do not always align with legal values, social norms, or environmental sustainability. This can lead to social and environmental gaps or even legal violations. Management's stronger focus on economic and business aspects rather than social aspects often draws attention to the company.

The application of green accounting will enhance awareness of the importance of sustainability and environmental impact, making investors interested in understanding how sustainable business practices affect company value. Sustainable business practices can also influence stock prices by helping manage long-term risks affecting the environment and society. Meanwhile, many countries and international organizations have implemented regulations affecting sustainable business practices regarding stock price compliance, providing insights for companies and regulators. The level of competition in sustainable business practices may offer a competitive advantage, helping to understand how factors like sales growth and firm size play roles in strengthening or weakening this relationship, aiding in strategic business planning. Therefore, this provides a deeper understanding of the relationship between sustainable business practices and company value in the context of a changing and increasingly globally connected economy.

LITERATURE REVIEW

Legitimacy Theory

Legitimacy theory explains how organizations or groups are bound by social relationships with other parties, often referred to as the Social Contract. The Social Contract asserts that the establishment of an organization or company in a region is based on government regulations, which represent the interests of the community. Thus, an indirect social contract is formed between the company and the community. Once the social contract is established, it does not diminish the community's right to oversee the company's business activities (Fahmi and Purnawan, 2017). Sukasih and Sugiyanto (2017) state that in legitimacy theory, the concept of the social contract is employed by companies to provide opportunities for the community to realize their expectations from the company's activities in their area. CSR disclosure becomes a strategy for companies to create a positive view from shareholders and the public. Consequently, companies can gain favorable recognition and become attractive investments. Based on legitimacy theory, it can be concluded that the community respects prevailing norms, so companies must adapt to their surroundings. When a company understands this situation, its business processes can proceed smoothly and benefit all parties involved.

Signalling Theory

Signaling theory is a strategy employed by company management to provide indications to investors about their views on the company's prospects. In a general context, signals are interpreted as signs or cues given by the company to external parties, such as investors. These signals can take various forms, whether easily observable directly or requiring deeper analysis to be understood. Regardless of their form or type, the primary goal of these signals is to imply something with the hope that the market or external parties will change their assessment of the company. In other words, the selected signals must have strong informational value to

alter external perceptions of the company (Ningtyas and Triyanto, 2019). Signaling Theory focuses on understanding the value or usefulness of a signal, while other signals may not have value. This theory examines the relationship between the signal and the quality it conveys, as well as the elements of the signal or its surrounding context that keep it convincing and attractive. Additionally, the theory considers the consequences when a signal is not entirely convincing, and how much uncertainty can be tolerated before the signal loses its meaning entirely. Signals conveyed to external parties can serve as valuable data for investors in making decisions (Fortuna and Asmara, 2020).

Stok Prices

Stock prices are a very significant element and must be carefully considered by investors when making investments. Investors, when making decisions, first analyze to maximize extraordinary gains or minimize negative returns. As the performance of issuers improves, the potential profits from their operations also increase. The stock price is the price formed in the stock market at a given time, influenced by the supply and demand for stocks from market participants. The stock price is defined as the unit value or record in various financial instruments that refer to ownership in a company in the capital market. Stock prices are also determined by the mechanism of supply and demand in the capital market, where, in an efficient market, all securities are traded at their market prices (Miftah et al, 2022).

Types of Stocks

Sulistina (2017) states that the stocks circulating in the market are categorized into two types based on their benefits: common stock and preferred stock. These two types of stocks have distinct characteristics and rules.

1. Common Stock

Common stock is a financial instrument issued by a company with a certain nominal value (in a specific currency) and gives its holders the right to attend the Annual General Meeting (AGM) and the Extraordinary General Meeting (EGM), as well as the option to participate in right issues (limited stock sales) or not. At the end of the year, common stockholders are entitled to receive dividends as profits. Common stock has several subtypes, including:

a. Blue Chip Stock

b. Growth Stock

c. Defensive Stock

d. Cyclical Stock

e. Seasonal Stock

f. Speculative Stock

2. Preferred Stock

Preferred stock is a financial instrument issued by a company with a certain nominal value (in a specific currency) and provides fixed income in the form of dividends distributed quarterly. Types of preferred stock include:

a. Convertible Preferred Stock

b. Callable Preferred Stock

c. Floating or Adjustable-Rate Preferred Stock

Factors Affecting Stock Prices

Oktavia and Genjar (2018) state that there are both internal and external factors affecting stock prices, which can be observed from various conditions or situations determining stock fluctuations, including:

1. Microeconomic and macroeconomic conditions.

2. Company policies related to expansion, such as opening branch offices domestically or internationally.

3. Sudden changes in the board of directors.

4. Involvement of company directors or commissioners in criminal activities that have been processed in court.

5. Continuous decline in the company's performance.

6. Systematic risk, which is risk that occurs broadly and affects the entire company.

7. Market psychology influences that can affect stock trading activity technically.

Green Accounting

According to Selpi and Fakhroni (2020), green accounting is a corporate strategy aimed at maintaining environmental sustainability by calculating costs related to environmental impacts. The primary role of green accounting is as an instrument to recognize environmental and financial challenges to reduce costs and negative effects on the environment generated by the company. In addition to incorporating environmental costs into corporate activities, green accounting also helps companies manage resources in a more effective and efficient manner.

Green accounting provides management with information that allows them to identify steps to reduce the environmental impact caused by the company, and then measure, present, and disclose environmental costs in the annual report or in the company's

sustainability report (Selpiyanti & Fakhroni, 2020). This enables the company's activities to focus more on environmentally friendly business practices. Through the disclosure of green accounting, a company will reflect its commitment to the environmental dimension to meet stakeholder expectations. The greater the company's attention to environmental issues, the more it enhances the company's image in the eyes of stakeholders.

Companies are also required to effectively utilize and manage waste resulting from their production activities, as the use of natural resources is not only a concern for a few groups but is increasingly becoming a consideration for management as well. Companies are now thinking about how they can increase production while minimizing waste (Selpiyanti & Fakhroni, 2020). Therefore, the implementation of green accounting can provide a positive perspective for the public, who view the company as not only focusing on production but also on the surrounding environment. This is also a factor for investors when considering where to invest their assets (Liu, 2023).

Sales Growth

Sales growth is a manifestation of past investment success and can be used as a predictor of future growth. Sales growth is an indicator of demand and a company's competitiveness within an industry. Sales at a company can include both goods and services. The approach to sales growth is a component for assessing the company's future prospects. Sales growth in a company shows the increase in sales this year compared to the company's sales in the previous year. It can be concluded that company growth is a component for evaluating the company's future prospects, and in financial management, it is measured based on changes in the company's total sales (Liu, 2023).

Mutiara et al. (2022) mention that sales growth is an example of a profitable investment that serves as an indicator for forecasting future performance. High sales growth reflects an increase in sales activity, which often results in larger dividends. Companies that are consistent in their sales growth have an advantage in securing loans, as they are likely to obtain larger loans. A company's sales growth reflects how effectively and efficiently the company is in conducting successful sales activities. It indicates the company's ability to generate returns on the investments made in terms of cash

Firm Size

Firm size is an indicator of the scale of a company. This factor explains that larger companies have smoother access to capital markets, while smaller companies have more limited access. Easier access to capital markets allows companies to have greater flexibility and the ability to raise more funds, provided that the company maintains a high dividend payout ratio compared to smaller companies (Sulistina, 2017).

According to Liu (2023), firm size is a metric that can classify companies based on various parameters, such as total assets, log size, market value of stock, and so on. However, in the conceptual framework they present, firm size is divided into three main categories: large firms, medium-sized firms, and small firms, determined based on the company's total assets. Measurement of firm size can use the total assets of a company with their natural logarithm value. The natural logarithm helps minimize distortion due to the varying data on total assets across companies, which may range from billions to trillions of rupiah.

The larger a company's size, the more attractive it becomes to investors due to more convincing company fundamentals. Conversely, smaller companies are less attractive because their performance and management may not guarantee future profits. A company's ability to achieve maximum profit can be seen through ratios reflecting the development or decline of its normal operations. One such ratio is the growth ratio, which shows the extent of increase or decrease in a company's financial performance over a certain period, whether before, after, or during the current period, for various accounting items of the company. This growth ratio measures the extent of growth in several key items on the financial statements, with variables measured through the average value of total assets. The measurement scale used is the ratio scale (Liu, 2023).

Firm size can be estimated using total assets, sales, or equity capital owned by the company. One of the main indicators reflecting a company's size is its total assets. Companies with large total assets indicate that the company has reached a maturity stage where its cash flow is positive and is considered to have good prospects over a relatively long period. This can reflect the company's situation, showing that decisions regarding the company's capital structure are likely influenced by the company's size. Additionally, the size of total assets also reflects a higher level of stability and a greater ability to generate profits compared to companies with smaller total assets (Mutiara et al., 2022).

METHODS

This research uses a quantitative approach, concentrating on specific characteristics within variables (Sujarweni, 2022). It relies on numerical data from financial statements published by the Indonesia Stock Exchange (IDX), with a focus on agricultural firms listed on the IDX. Scheduled to run from March 2024 until its conclusion, the study employs secondary data, which, according to Sujarweni (2022), is sourced from literature reviews and online resources, such as www.idx.co.id. The data spans from 2021 to 2023. The study encompasses all agricultural companies listed on the IDX from 2019 to 2023, totaling 24 firms, with sampling performed through purposive methods. The methodology for data collection in this study involves the systematic documentation,

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acquisition, analysis, and evaluation of data sourced from the Indonesia Stock Exchange (IDX) website and the official websites of the companies under study. The data analysis will be conducted using statistical panel data regression analysis.

Table 1. Research Sample List

No.	Company Name	Prices code
1.	PT PP London Sumatra Indonesia Tbk	LSIP
2.	PT Mahkota Group Tbk	MGRO
3.	PT Bakri Sumatera Plantations Tbk	UNSP
4.	PT Cisadane Sawit Raya Tbk	CSRA
5.	PT Eagle High Plantations Tbk	BWPT
6.	PT Dharma Satya Nusantara Tbk	DSNG
7.	PT FAP Agri Tbk	FAPA
8.	PT Jaya Agra Wattie Tbk	JAWA
9.	PT Palma Serasih Tbk	PSGO
10.	PT Sawit Sumbermas Sarana Tbk	SSMS
11.	PT Austindo Nusantara Jaya Tbk	ANJT
12.	PT BISI International Tbk	BISI
13.	PT Astra Agro Lestrai Tbk	AALI
14,	PT Salim Inovas Pratama Tbk	SIMP

Table 2. Operational Definition and Measurement of Variables

No.	Variable	Definition	Indicator	Scale
1	Green Accounting	**Green Accounting** is an accounting concept that provides relevant information by involving and prioritizing the disclosure of environmental and social costs.	$GAI_i = \dfrac{\sum X_{yi}}{n_i}$	Ratio
2	Sales Growth	The increase in sales each period.	$Sales\ Growth = \dfrac{sales\ t - sales\ t-1}{sales\ t-1}$	Ratio
3	Firm Size	The overall total assets owned by the company.	$Firm\ Size : Ln\ (Total\ Asset)$	Nominal
4	Stock price	The price of shares available in the capital market that can be used for investment.	$Closing\ Price$	Nominal

The estimation models utilized in this research encompass the Common Effect Model, which integrates cross-sectional and time-series data; the Fixed Effect Model, which employs dummy variables to capture variations in intercepts; and the Random Effect Model, where individual-specific effects are treated as part of the random error component. To determine the most suitable model, the Chow test is employed to differentiate between the common effect and fixed effect models, the Hausman test to choose between the random and fixed effect models, and the Lagrange Multiplier test to select between the common effect and random effect models. Furthermore, classical assumption tests, including tests for normality, multicollinearity, autocorrelation, and heteroscedasticity, are conducted to validate the model. Panel data regression analysis, which combines time-series and cross-sectional data, is employed, modeled as HS=α+β_1〖GA〗_1it-β_2〖SG〗_2it+β_3〖FS〗_3it+e, to examine one dependent variable and two independent variables. Hypothesis testing encompasses the R^2 test to assess the explanatory power of the model, the F-test to evaluate the simultaneous effect of all independent variables, and the t-test to determine the individual impact of each independent variable on the dependent variable.

DATA ANALYSIS

Table 3. Descriptive Statistics Results

	HS	GA	SG	FS
Mean	1402.905	0.525586	0.180424	29.67265
Median	617.5000	0.529851	0.110758	29.82456
Maximum	9500.000	0.925373	0.898171	31.21768

Minimum	54.00000	0.074627	-0.425886	28.19249
Std. Dev.	2197.703	0.223493	0.296852	0.888725
Observations	**42**	**42**	**42**	**42**

The results from Table 3. above show that the number of observations used in this research is 42 data points for each variable. The minimum value represents the lowest value for each variable, while the maximum value represents the highest value for each variable. The mean value represents the average of each variable studied. The standard deviation reflects the data distribution used in the research, indicating whether the data is heterogeneous or homogeneous and its fluctuating nature.
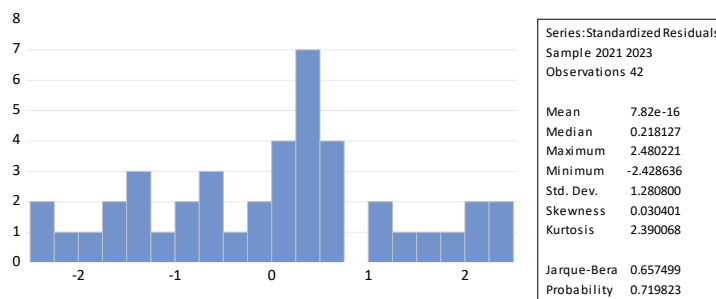

Figure 1. Normality Test

According to Figure 1., the normality test results reveal a probability value of 0.72, which exceeds the significance threshold of 0.05. This indicates that the data in this study follows a normal distribution.

Table 4. Multicollinearity Test

	X1	X2	X3
X1	1.000000	-0.068877	0.413335
X2	-0.068877	1.000000	-0.095476
X3	0.413335	-0.095476	1.000000

Based on Table 4., the correlation coefficients between the independent variables—green accounting (X1), sales growth (X2), and firm size (X3)—are all below < 0.80. This indicates that there is no multicollinearity in this study.

Table 5. Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.092392	0.256349	-0.360413	0.7530
X1	0.019154	0.037305	0.513446	0.6587
X2	0.009301	0.036782	0.252875	0.8240
X3	0.004469	0.008821	0.506576	0.6628

Based on Table 5., the probability values for each variable are as follows: X1 is 0.6587, X2 is 0.8240, and X3 is 0.6628. The probability values for these three variables are above the significance level of > 0.05, indicating that there is no heteroscedasticity in this study.

Panel Data Regression Analysis
From the results of the three tests conducted (Chow Test, Hausman Test, and Lagrange Multiplier Test), it is concluded that the random effect model is the selected regression estimation model used in this research.

Table 6. Panel Data Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.296058	7.408704	0.039961	0.9683
X1	0.343641	0.148211	2.318592	0.0259
X2	0.312295	0.093441	3.342160	0.0019
X3	0.197688	0.253138	0.780951	0.4397

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	Effects Specification		
Cross-section random			
Root MSE	0.169437	R-squared	0.233017
Mean dependent var	0.476305	Adjusted R-squared	0.172466
S.D. dependent var	0.195816	S.E. of regression	0.178131
Sum squared resid	1.205771	F-statistic	3.848260
Durbin-Watson stat	2.270578	Prob(F-statistic)	0.016868

Based on Table 6., the regression equation model developed in this study is as follows:

LOG (Stock Prize) = 0.29605 + 0.34364 GA + 0.31229 SG + 0.19768 FZ + ε

1. The constant value of 0.29605 indicates that if green accounting (X1), sales growth (X2), and firm size (X3) are all equal to 0, then the stock price will be constant at 0.29605.

2. The coefficient value for the green accounting variable (X1) is 0.34364, which means that for each 1% increase in the green accounting variable, the stock price will increase by 0.34364, assuming other factors remain constant.

3. The coefficient value for the sales growth variable (X2) is 0.31229, which means that for each 1% increase in the sales growth variable, the stock price will increase by 0.31229, assuming other factors remain constant.

4. The coefficient value for the firm size variable (X3) is 0.19768, which means that for each 1% increase in the firm size variable, the stock price will increase by 0.19768, assuming other factors remain constant.

Table 7. Determination Coefficient Results (R^2) and Simultaneous Significance Test (F)

Root MSE	0.169437	R-squared	0.233017
Mean dependent var	0.476305	Adjusted R-squared	0.172466
S.D. dependent var	0.195816	S.E. of regression	0.178131
Sum squared resid	1.205771	F-statistic	3.848260
Durbin-Watson stat	2.270578	Prob(F-statistic)	0.016868

Based on Table 7., the adjusted R-squared coefficient is 0.172, or 17.2 percent. This indicates that 17.2 percent of the variation in the stock prices of agricultural companies can be explained by the independent variables, namely green accounting (X1), sales growth (X2), and firm size (X3). The remaining 82.8 percent of the variation is explained by other variables not addressed in this study.

Based on Table IV.14, the results of the simultaneous significance test show that the F-statistic probability is 0.016868, which means the F-statistic probability value is less than 0.05. This indicates that the independent variables—green accounting, sales growth, and firm size—simultaneously have an effect on stock prices in agricultural companies listed on the Indonesia Stock Exchange.

Table 8. Individual Parameter Significance Test (t)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.296058	7.408704	0.039961	0.9683
X1	0.343641	0.148211	2.318592	0.0259
X2	0.312295	0.093441	3.342160	0.0019
X3	0.197688	0.253138	0.780951	0.4397

1. Testing of the First Alternative Hypothesis

Table 8. shows that the green accounting variable has a regression coefficient of 0.343641, indicating a positive effect on stock prices. With a probability value of 0.0259, which is below the significance level of 0.05, Ha1 is accepted. Therefore, green accounting significantly positively affects stock prices in agricultural companies listed on the Indonesia Stock Exchange.

2. Testing of the Second Alternative Hypothesis

Table 8. reveals that the sales growth variable has a regression coefficient of 0.312295, signifying a positive impact on stock prices. The probability value of 0.0019, being less than 0.05, leads to the acceptance of Ha2. Consequently, sales growth significantly positively affects stock prices in agricultural companies listed on the Indonesia Stock Exchange.

3. Testing of the Third Alternative Hypothesis

Table 8. indicates that the firm size variable has a regression coefficient of 0.197688, suggesting a positive influence on stock prices. However, the probability value is 0.4397, which exceeds the significance level of 0.05, resulting in the rejection of Ha3. Thus, firm size does not significantly affect stock prices in agricultural companies listed on the Indonesia Stock Exchange.

RESULT AND DISCUSSION

Green Accounting's Impact on Stock Prices in Agricultural Companies Listed on the Indonesia Stock Exchange from 2021 to 2023

Based on the results of this study, green accounting has an average value of 0.525586, meaning the average level of green accounting disclosure is 0.525586. This indicates that, on average, 52 percent of the green accounting items are disclosed by agricultural companies listed on the Indonesia Stock Exchange between 2021 and 2023. The results shown in Table IV.15 reveal that the significance value of green accounting's impact on stock prices is 0.0259, which is less than 0.05, and the regression coefficient is 0.343641, indicating a positive effect of green accounting on stock prices. This suggests that Ha1 is accepted, meaning that green accounting, as represented by disclosures on the Global Reporting Initiative (GRI), affects stock prices in agricultural companies listed on the Indonesia Stock Exchange (2021-2023).

The impact of green accounting on stock prices suggests that a company's responsibility and commitment to sustainability can enhance its reputation among investors and the public. Environmentally friendly practices and adherence to regulations can reduce the likelihood of fines or legal actions related to pollution and damage, making the company's stock more attractive to investors. Additionally, companies practicing green accounting often innovate in environmental practices, enhancing market competitiveness and attracting environmentally conscious customers, which can improve profitability and support stock prices.

According to signaling theory, green accounting can send positive signals to investors regarding the company's commitment to environmental responsibility, managerial quality, regulatory compliance, competitiveness, and potential benefits from incentives. These signals can increase investor confidence, reduce risk, and attract investment interest, which in turn can contribute to higher stock prices. This finding aligns with signaling theory, indicating that green accounting has a positive and significant impact on stock prices for agricultural companies listed on the Indonesia Stock Exchange (2021-2023).

This study's results are consistent with those of Kustina et al. (2021), which showed a significant positive effect of green accounting on stock prices. Similarly, Elisabeth et al. (2022) also demonstrated a significant positive effect of green accounting on stock prices.

Sales Growth's Impact on Stock Prices of Agricultural Companies Listed on the Indonesia Stock Exchange from 2021 to 2023

Based on the results of this study, sales growth has an average value of 0.180424, meaning the average level of sales growth is 0.180424. This indicates that, on average, 18 percent of the sales growth items are disclosed by agricultural companies listed on the Indonesia Stock Exchange between 2021 and 2023. The results shown in Table IV.15 reveal that the significance value of sales growth's impact on stock prices is 0.0019, which is less than 0.05, and the regression coefficient is 0.312295, indicating a positive effect of sales growth on stock prices. This suggests that Ha2 is accepted, meaning that sales growth, measured as the change in sales from the previous year divided by the sales of the previous year, affects stock prices of agricultural companies listed on the Indonesia Stock Exchange (2021-2023).

The impact of sales growth on stock prices suggests that when a company demonstrates consistent sales growth, investor interest in the company's stock increases, potentially driving up the stock price. Sales growth is often accompanied by increased profitability, which can enhance the attractiveness of the company's stock to investors, leading to a rise in stock prices. Additionally, strong sales growth reflects good financial performance, successful business strategies, and positive future prospects. Strong sales growth boosts investor confidence and improves the company's valuation, thereby driving up the stock price.

According to legitimacy theory, sales growth can reinforce the company's legitimacy in the eyes of investors and the public. Sales growth enhances investor confidence, reduces uncertainty, meets social expectations, and provides positive signals about the company's future performance. It demonstrates that the company has successfully met market needs and achieved good results, reinforcing the perception that the company operates in line with market and societal expectations. This strong legitimacy can increase investor trust and positively influence stock prices.

Firm Size's Impact on Stock Prices of Agricultural Companies Listed on the Indonesia Stock Exchange from 2021 to 2023

Based on the results of this study, firm size has an average value of 29.67265, meaning the average firm size is 29.67265. This indicates that, on average, 26 percent of the firm size items are disclosed by agricultural companies listed on the Indonesia Stock Exchange between 2021 and 2023. The results shown in Table IV.15 reveal that the significance value of firm size's impact on stock prices is 0.4397, which is greater than 0.05, and the regression coefficient is 0.197688, indicating that firm size does not have an effect on stock prices for agricultural companies listed on the Indonesia Stock Exchange (2021-2023).

The results indicate that firm size does not affect stock prices for agricultural companies listed on the Indonesia Stock Exchange (2021-2023). This means that the size of the firm does not influence the rise or fall of stock prices for these companies. This may be because firm size alone is not a comprehensive indicator of stock price fluctuations. Although firm size can provide context, stock prices are more influenced by fundamental performance, risk, market sentiment, and ineffective managerial quality, which can hinder maintaining high stock prices.

According to legitimacy theory, legitimacy helps explain why firm size does not always have a direct impact on stock prices. Legitimacy, which relates to social acceptance and meeting stakeholder expectations, often has a significant impact on stock prices, regardless of firm size. While large companies may benefit from resources and influence, they also risk experiencing a decline in legitimacy, which can affect stock prices. Conversely, smaller companies that successfully gain strong legitimacy may show good stock price performance, despite their smaller size. Therefore, firm size is just one of many factors affecting stock prices, and legitimacy plays a crucial role in market valuation. This study does not align with research by Liu (2023), who stated that firm size has a positive and significant impact on stock prices. Similarly, Yunior et al. (2021) and Lombogia (2021) also reported that firm size positively and significantly affects stock prices.

CONCLUSIONS

This study aims to examine the impact of green accounting, sales growth, and firm size on stock prices of agricultural companies listed on the Indonesia Stock Exchange from 2021 to 2023.

1. Green accounting has a positive and significant effect on stock prices for agricultural companies listed on the Indonesia Stock Exchange from 2021 to 2023.
2. Sales growth has a positive effect on stock prices for agricultural companies listed on the Indonesia Stock Exchange from 2021 to 2023.
3. Firm size does not have an effect on stock prices for agricultural companies listed on the Indonesia Stock Exchange from 2021 to 2023.

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