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The Effect of *Return on Asset (ROA)* And *Current Ratio (CR)* on Stock Prices Through *Green Accounting* As an Intervening Variable In Syariah Stock Companies *Listed* in Jakarta Islamic Index Period 2019-2023

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Abstract: The ability of Islamic stock companies to generate profits, pay obligations and have a high ranking in environmental financing does not necessarily have the highest stock price. Therefore, a study was conducted with the aim of determining the effect of ROA and CR and green accounting on stock prices, to determine the effect of ROA and CR on stock prices through green accounting as an intervening variable in Islamic stock companies listed on JII for the 2019-2023 period. The population was 30 JII constituent companies. The research sample was 65 observations from 13 companies according to the criteria for 5 years of observation. The data analysis technique used panel data regression assisted by Eviews software version 10. The results of the study (1) ROA has a positive and significant effect on Green Accounting (2) CR has a positive but not significant effect on Green Accounting; (3) ROA has a positive and significant effect on Stock Price; (4) CR has a positive and significant effect on Stock Price; (5) Green Accounting has a negative but not significant effect on Stock Price; (6) ROA has a negative but not significant effect on stock prices through green accounting as an intervening variable; (7) ROA has a negative but insignificant effect on stock prices through green accounting as an intervening variable.

Keywords: ROA, CR, Green Accounting, Stock Prices

INTRODUCTION

Islam is a perfect religion by determining rules in all sectors of human life including the economic sector. Islamic rules in the economic sector are known as sharia economics. Therefore, countries with Muslim populations will usually pay attention to the dynamics of sharia economics as a need for their citizens including in Indonesia.

Indonesia is the country with the largest Muslim population in the world. Indonesia has 231 million Muslims or 86.88% of the total population in 2021 (Samiaji and Arundina, 2023). This shows the great potential for sharia-based economic investment in Indonesia.

Sharia stock companies (*go public*) are determined by the government through the Financial Services Authority (OJK) based on company activities that do not conflict with Islamic values. Lutfiyah *et al.* , (2022) the determination was made by OJK together with the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). Sharia stock companies refer to MUI fatwa No. 80 / DSN-MUI / III / 2011 concerning "Implementation of Sharia Principles in the Equity Securities Trading Mechanism in the Regular Market of the Stock Exchange". So, the public feels safe and comfortable investing in sharia stock companies.

Based on the official OJK report via the page <https://ojk.go.id/> (2024) shows that there has been a development in sharia stocks over the past 6 years (period 2018-2023). The development of sharia stocks shows public interest in investing in sharia stocks. This can be seen in the following graph;

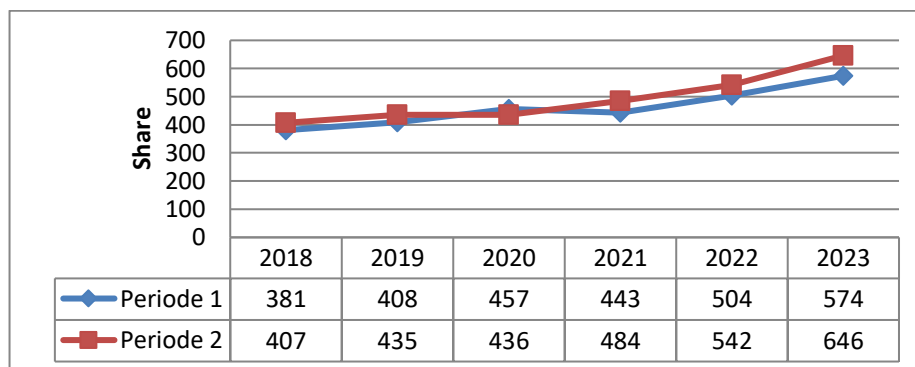
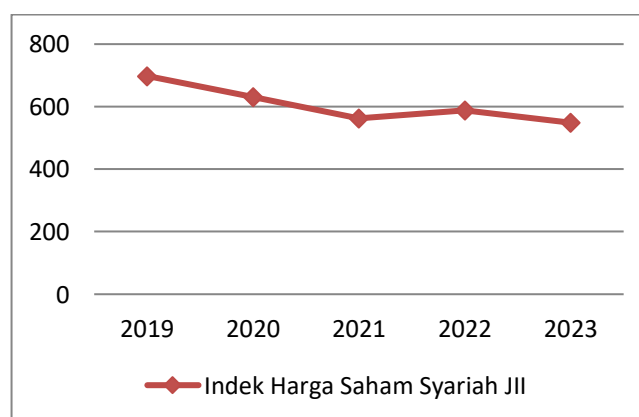


Figure 1. Development of the Number of Sharia Shares

Based on Figure 1, it shows that the development of the number of sharia stocks in the Sharia Securities List (DES) tends to increase over the past 6 years, both in Period 1 and Period 2 each year. This means that public enthusiasm for investing in sharia stock companies is increasing from year to year. Therefore, the government through the IDX formed a sharia stock company index to meet the needs of investors investing in sharia stocks, one of which is the Jakarta Islamic Index (JII).

JII has a constituent of 30 companies with the most liquid sharia stocks listed on the IDX (www.idx.co.id, 2024). JII presents the financial reports of 30 *listed* companies each period. Thus, the public can find out the financial performance of each sharia-listed company.

The high public interest in investing in sharia stocks should be followed by an upward trend in the price of sharia stocks themselves. However, based on the OJK Weekly Statistics report (2023), it shows that the price trend of sharia stocks *listed* on JII has actually decreased, this can be seen in the following graph;



Source: www.idx.co.id, processed (2024)

Figure 1.JII Sharia Stock Price Index

Based on Table 2, it shows a downward trend in the price of sharia stocks *listed* on JII since the period 2019-2023. The upward trend in the development of sharia stocks as in Table 1.1 was not followed by an increase in stock prices. Stock prices are influenced by many factors that can affect investor perceptions.

Company performance reports are one of the main factors that can influence public perception to invest in *public companies* including companies with sharia shares. According to Vijh et al. (2020) stock prices can be predicted by the public based on various factors, one of which is company performance. According to Lee (2023) company performance can be seen from the company's financial ratios. The company's financial ratios consist of profitability ratios, liquidity ratios, solvency ratios and activity ratios.

The profitability ratio is one of the main indicators that investors assess regarding company performance. Because, the financial ratio describes the company's ability to generate profits (Azis and Hartono, 2017). One of them, investors assess the ability of assets owned by the company to generate profits or known as *return on assets* (ROA).

Liquidity ratio is a financial ratio that measures a company's ability to pay maturing obligations (Kasmir, 2018). One of them is the company's ability to pay its current obligations or known as *the current ratio* (CR). A good CR value will provide a good picture of the company's financial performance.

Good ROA and CR values indicate the company's ability to generate profits and pay its current liabilities, thus convincing investors to invest. According to Awalina et al. (2021) ROA and CR have a positive and significant effect on stock prices. However, not only profitability and liquidity factors can influence investor perceptions, but also social and environmental responsibility factors in the form of company involvement in environmental conservation.

The legitimacy of the company from the community greatly influences investor perception. This legitimacy is a guarantee of the long-term sustainability of the company's business. Because, the community will judge the company well, when the company has concern for the environment, especially because of the negative impacts of the company's activities on the environment. This can be seen in the environmental accounting report (*green accounting*).

Islamic teachings also strongly demand environmental preservation, this is contained in several verses including the Al-Quran, Surah Al'araf, Verse 56, which reads:

O Lord, the وَلَا تُفْسِدُوا فِي الْأَرْضِ بَعْدَ إِصْلَاحِهَا وَادْعُوهُ خَوْفًا وَطَمَعًا إِنَّ رَحْمَتَ اللَّهِ قَرِيبٌ مِّنَ

Most Gracious

Meaning: "And do not make mischief on the earth, after (Allah) has set it in order, and pray to Him with fear (of not being accepted) and hope (of being granted). Indeed, the mercy of Allah is very close to those who do good." (Ministry of Religion, 2010).

OJK (2017) issued Financial Services Authority Regulation Number 51/POJK.03/2017 Concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers and Public Companies. Article 2 of the OJK regulation states that "FSI, Issuers and Public Companies are required to implement Sustainable Finance in the business activities of FSI, Issuers and Public Companies". Sustainable finance is the comprehensive support of these companies to create sustainable economic growth by aligning economic, social and environmental interests. This means that all *public companies* are required to implement environmental conservation principles that are reflected in financial reporting activities or *green accounting*.

The state also issued many laws and regulations that require companies to be involved in environmental conservation. For example, Law Number 5 of 1984 concerning Industry (Industry Law) Article 21 Paragraph 1 states "Industrial companies are required to implement efforts to balance and preserve natural resources and prevent damage and pollution to the environment due to industrial activities carried out". Even the Minister of Environment and

Forestry issues a report on the assessment of company ratings in environmental concerns every year in the form of the Company Performance Rating Assessment Program in Environmental Management (PROPER). The ratings given are in the form of the highest ranking company, namely gold, which gets a score of 5, the green ranking gets a score of 4, the blue ranking gets a score of 3, the red ranking gets a score of 2, and the black ranking gets a score of 1.

Sharia stock companies that have an increasing trend in ROA and CR should realize how important the company's involvement in environmental management is. According to Naidah *et al.* (2023) companies that are involved in environmental conservation, especially due to the impact of company activities on society and the environment, will have a good perception in society. This is a long-term investment for the company, because companies that allocate their funds even though they reduce ROA and Liquidity in the short term should have an impact on increasing the company's stock price, because it increasingly convinces investors to invest in the company.

Table 1. Financial Report of Sharia Stock Companies at JII

No	Stock Name	Year	ROA (%)	CR(x)	GA	Share
1	Adaro Energy Indonesia Tbk.	2019	6.03	1.71	1	1,487
		2020	2.49	1.51	4	1,430
		2021	13.55	2.08	4	2,250
		2022	26.26	2.17	4	3,850
		2023	17.70	2.01	5	2,380
		Average	13.21	1.90	-	2,279
2	Aneka Mining Tbk.	2019	0.64	1.45	4	840
		2020	3.62	1.21	4	1,935
		2021	5.66	1.79	4	2,250
		2022	11.36	1.96	4	1,935
		2023	7.18	2.34	5	1,705
		Average	5.69	1.79	-	1,733
3	Charoen Pokphand Indonesia Tbk	2019	12.37	2.56	3	6,875
		2020	12.34	2.53	4	6,525
		2021	10.21	2.01	4	5,950
		2022	7.35	1.76	4	5,650
		2023	5.66	1.65	3	5,025
		Average	9.59	2.10	-	6,005
4	XL Axiata Tbk.	2019	1.14	0.34	1	3,150
		2020	0.55	0.40	1	2,730
		2021	1.77	0.37	1	3,170
		2022	1.28	0.39	1	2,140
		2023	1.46	0.36	1	2,000
		Average	1.24	0.37	-	2,638
5	Indofood CBP Sukses Makmur Tbk.	2019	13.85	2.54	3	9,575
		2020	7.17	2.26	4	11,150
		2021	6.70	1.80	4	8,700
		2022	4.96	3.10	3	10,000
		2023	7.10	3.51	3	10,575
		Average	7.96	2.64	-	10,000
6	PT Vale Indonesia Tbk.	2019	2.58	4.31	4	3,530
		2020	3.58	4.33	4	5,100
		2021	6.70	5.04	4	4,680
		2022	7.54	5.65	4	7,100
		2023	9.38	4.77	4	4,310

No	Stock Name	Year	ROA (%)	CR(x)	GA	Share
		Average	5.96	4.82	-	4.944

Source: From various sources, processed (2024)

Companies with high profit-making (ROA) and liability-paying (CR) capabilities do not always have the highest stock prices. For example, Adaro Energy Indonesia Tbk has an average ROA of 13.21% and a stock price of Rp2,279 per share, while Vale Indonesia Tbk with a lower ROA of 5.96% has a higher stock price of Rp4,944 per share. A similar phenomenon is also seen in the comparison of Charoen Pokphand Indonesia Tbk and Indofood CBP Sukses Makmur Tbk. In addition, a higher green accounting rating, such as Adaro Energy's gold rating, is not always directly proportional to the stock price, because the stock price decline still occurs even though the environmental rating increases. Based on the phenomena described above, sharia stock companies that have higher ROA, CR and *Green Accounting ratings should* have higher stock values. However, it actually shows something different. Therefore, the author is interested in conducting research by measuring the effect of ROA and CR on stock prices through *green accounting* in sharia stock companies *listed* on JII for the 2019-2023 period.

METHOD

This study is a quantitative study with an associative approach, which aims to measure the effect of ROA and CR on stock prices with green accounting as an intervening variable in sharia stock companies listed on JII for the 2019-2023 period. The data used are secondary data from the company's financial statements and the PROPER report of the Ministry of Environment. JII itself consists of 30 of the most liquid sharia stock companies on the IDX, with reviews conducted twice a year.

This study uses descriptive and statistical data analysis processed using Eviews 10 software. The study population includes all sharia companies listed on JII during the 2019-2023 period, while the sample is determined through purposive sampling with 13 companies that meet the criteria. The data collected includes ROA, CR, stock price, and green accounting variables, with data testing carried out using a panel data regression model.

RESULTS AND DISCUSSION

Research result

Panel Data Regression Model has 3 (three) types of approach models. The 3 (three) models consist of *Common Effect Model* (CEM), *Fixed Effect Model* (FEM) and *Random Effect Model* (REM). Each model will show different influences, therefore, it is necessary to test each model to get the best model. In the testing process, each model uses 3 types of tests, namely Chow Test, Hausman Test, Legrange Multiplier Test.

The results of selecting the Panel Data Regression model can be seen in the following description;

1) Chow Test

The Chow test is conducted to choose between *the Fixed Effect Model* or *the Common Effect Model*. which is most appropriate to use in estimating panel data . The results of the Chow Test can be seen in the following Eviews table *output*;

Table 2. Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Cross-section fixed effects test

Effects Test	Statistics	df	Prob.
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Cross-section F	107.455846	(12.49)	0.0000
Cross-section Chi-square	214.985047	12	0.0000

Source: Eviews Output (processed, 2024)

Based on Table 2 above, it shows that the Probability value in the Prob. column of the cross section F row is $0.00 < 0.05$. Therefore, the right model to choose is *the Fixed Effect Model*. So, from these results, the next model test can be carried out (Hausman Test).

2) Hausman test

The Hausman test is conducted to select a model between *the Fixed Effect Model* or *the Random Effect Model*. which is most appropriate to use in estimating panel data. The results of the Hausman Test can be seen in the following Eviews table *output*;

Table 1Hausman Test Results

Correlated Random Effects - Hausman Test

Equation: Untitled

Cross-section random effects test

Test Summary	Chi-Sq. Statistic	Chi-Sq. df	Prob.
Random cross-section	1.630134	3	0.6526

Source: Eviews Output (processed, 2024)

Based on Table 3 above, it shows that the probability value in the Prob. column of the random cross section row of $0.65 > 0.05$. Therefore, the right model to choose is *the Random Effect Model*. So, from these results, the next model test can be carried out (Lagrange Multiplier Test).

3) Lagrange Multiplier Test

The Lagrange Multiplier test is carried out to select a model between *the Common Effect Model* or *the Random Effect Model*. which is most appropriate to use in estimating panel data . The results of the Lagrange Multiplier can be seen in the following Eviews *output table*;

Table 2Lagrange Multiplier Test Results

Lagrange multiplier (LM) test for panel data

Date: 07/19/24 Time: 07:07

Sample: 2019 2023

Total panel observations: 65

Probability in ()

Null (no rand. effect) Alternative	Cross section One sided	Period One sided	Both
Breusch Pagan	109.8687 (0.0000)	2.015930 (0.1557)	111.8846 (0.0000)
Honda	10.48183 (0.0000)	-1.419835 (0.9222)	6.407796 (0.0000)
King Wu	10.48183 (0.0000)	-1.419835 (0.9222)	4.011301 (0.0000)
GHM	-- --	-- --	109.8687 (0.0000)

Source: Eviews Output (processed, 2024)

Based on Table 4.4 above, it shows that the Probability value in the Cross-section One Sided column of the Breusch-Pagan row is $0.00 < 0.05$. Therefore, the right model to choose is the *Random Effect Model*.

Based on the results of the Panel Data Regression model selection test above, it can be summarized in the following table;

Table 3 Panel Data Regression Model Selection

Testing	Probability Value	Regression Model	Selected Models
Chow Test	Probability < 0.05	FEM	FEM
	Probability > 0.05	CEM	
Hausman test	Probability < 0.05	FEM	BRAKE
	Probability > 0.05	BRAKE	
Lagrange	Probability < 0.05	BRAKE	BRAKE
Multiplier Test	Probability > 0.05	CEM	

Based on Table 5 above, it shows that the Chow test selects *the Fixed Effect Model* as the most appropriate model. While in the Hausman Test and Lagrange Multiplier Test, the most appropriate model selection uses the *Random Effect Model*. Therefore, the most appropriate model to use to estimate Panel Data Regression is *the Random Effect Model*.

1. Classical Assumption Test Results

The Random Effect Model is used as the best model choice to estimate Panel Data Regression in this study. According to Montgomery *et al.* (2012) if the selected model is CEM and FEM, then the classical assumption test used is autocorrelation, heteroscedasticity and multicollinearity. However, if the selected model is REM, then there is no need to do the classical assumption test. If you want to use it, just use the multicollinearity and heteroscedasticity test.

The results of the classical assumption test can be shown in the following table;

a. Multicollinearity Test

The problem of multicollinearity can be seen from the value of the Correlation matrix of the independent variables, if the correlation is greater than 0.80, then Multicollinearity occurs (Somantri & Sukardi, 2018).

Table 6. Multicollinearity Test Results

	X1	X2
X1	1	-0.0123
X2	-0.0123	1

Source: Eviews Output (processed, 2024)

Based on Table 6 it shows that the correlation value of ROA and CR is $0.012 < 0.8$. Therefore, it can be said that the data shows that the research variables do not experience multicollinearity.

b. Heteroscedasticity Test

This test regresses the absolute residual value with the independent variable with the provision that if the prob value exceeds 0.05 then the null hypothesis is accepted, which means there is no Heteroscedasticity problem in the regression model (Priyantno, 2022).

Table 7. Results of Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.190045	0.036580	5.195275	0.0000

X1	0.072701	0.019623	2.917741	0.0398
X2	0.090477	0.020483	3.023269	0.0015
Z	-0.091124	0.025047	-3.638110	0.0006

Source: Eviews Output (processed, 2024)

Based on Table 4.7 above, it shows that the significance value in the Prob. column is <0.05 . Therefore, there is no Heteroscedasticity in the panel data regression model.

2. Path Analysis Test Results

Each test is based on a *path analysis model* using intervening variables that generate research hypotheses.

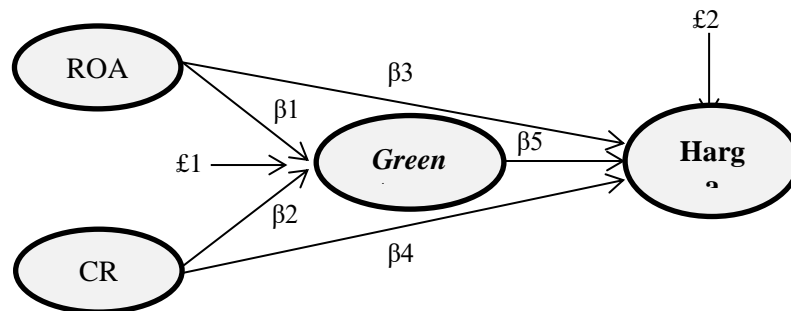


Figure 3. Path Analysis Model

The structural model of *path analysis* is formed by 2 (two) sub-structural models. The model image in question can be described as follows;

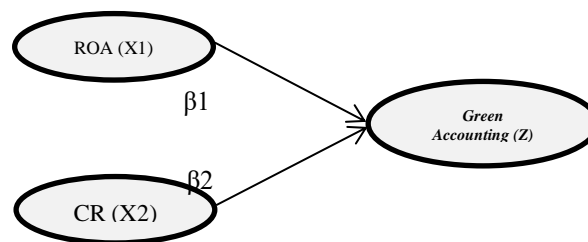


Figure 1 Sub Structural Model I

Based on Figure 4, the equation for Sub-Structural Model I is determined as follows:

$$Z = \alpha + \beta_1 X_1 + \beta_2 X_2$$

Sub Structural Model II can be described as follows;

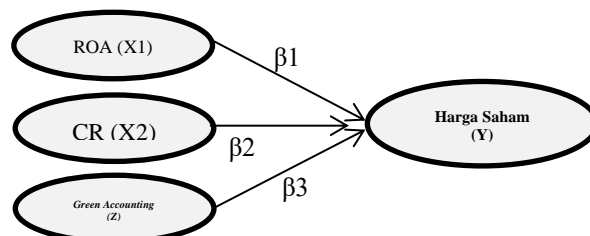


Figure 2 Sub Structural Model II

Based on Figure 5, the equation for the Sub-Structural Model II is determined as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z$$

path analysis model uses intervening variables and is formed from Sub-Structural Model I and Sub-Structural Model I will be able to answer the research hypothesis, as follows;

a. Sub Structural Model Analysis I

Sub Structural Model I will show the influence of ROA (X1) and CR (X2) variables on *Green Accounting* (Z). This can be seen in the Eviews *output* in the following table;

Table 8. Output of Eviews Sub Structural Model I

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.282613	0.195575	6.558161	0.0000
X1	0.088228	0.033204	2.657149	0.0100
X2	0.171948	0.121608	1.413953	0.1624

Source: Eviews Output (processed, 2024)

Based on Table 4.8 above, it can be explained as follows:

- 1) Variable X1 has a Coefficient value of 0.088 and Prob. or significance of $0.01 < 0.05$, so it can be concluded that ROA has a positive and significant effect on *Green Accounting*, so Hypothesis I is accepted (H1).
- 2) Variable X2 has a Coefficient value of 0.171 and Prob. or significance of $0.16 > 0.05$, so it can be concluded that CR has a positive but not significant effect on *Green Accounting*, so Hypothesis II is rejected (H0).

b. Sub Structural Model Analysis II

Sub Structural Model I will show the influence of ROA (X1) and CR (X2) variables on *Green Accounting* (Z). This can be seen in the Eviews *output* in the following table;

Table 9. Output of Eviews Sub Structural Model II

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	29.55258	16.93426	1.745136	0.0860
X1	3.888399	1.704082	2.281815	0.0260
X2	25.60167	7.039476	3.636871	0.0006
Z	-1.290857	5.792813	-0.222838	0.8244

Source: Eviews Output (processed, 2024)

Based on Table 4.9 above, it can be explained as follows:

- 1) Variable X1 has a Coefficient value of 3.888 and Prob. or significance of $0.02 < 0.05$, so it can be concluded that ROA has a positive and significant effect on Stock Price, so Hypothesis III is accepted (H1).
- 2) Variable X2 has a Coefficient value of 25.601 and Prob. or significance of $0.00 < 0.05$, so it can be concluded that the CR variable has a positive and significant effect on Stock Prices, so Hypothesis IV is accepted (H1).
- 3) Variable Z has a Coefficient value of -1.290 and Prob. or significance of $0.82 > 0.05$, so it can be concluded that *Green Accounting* has a negative but insignificant effect on Stock Prices, so Hypothesis V is rejected (H0).

3. Results of the Intervening Variable Influence Test

The intervening variable influence test is used to measure the indirect influence of variables X1 and X1 on Y because it goes through Z as a mediating variable. According to Abu-Bader and Jones (2021), the test of the influence of intervening variables in *path analysis* can use the Sobel Test. The Sobel Test was introduced by Michael E. Sobel, a statistician and

sociologist. Sobel introduced this test in a paper published in 1982. The Sobel Test is used in mediation analysis to test the significance of the mediation influence of a mediating variable between the independent variable and the dependent variable. This test calculates whether the indirect influence of the independent variable on the dependent variable through the mediating variable is statistically significant. The Sobel Test can be accessed online via <https://quantpsy.org/sobel/sobel.htm>. The following are the results of the Sobel Test in question;

- a. The Influence of ROA on Stock Prices Through *Green Accounting*

The results of the analysis using the Sobel Test can be seen in the following image;

Table 10. Sobel Test Results 1

Input:		Test statistic:	Std. Error:	p-value:
a	0.088228	Sobel test: -0.22205817	0.51288242	0.8242686
b	-1.290857	Aroian test: -0.20791772	0.54776346	0.83529321
s _a	0.033204	Goodman test: -0.23954132	0.4754492	0.81068586
s _b	5.792813	Reset all	Calculate	

Source: <https://quantpsy.org/sobel/sobel.htm> (processed, 2024)

The results of the Sobel 1 Test are used to analyze the effect of ROA on stock prices through *green accounting*. Based on Table 4.10 above, it can be described as follows:

Variable X1 has a statistical test value of -0.222 and a p-value of $0.82 > 0.05$. Therefore, it can be concluded that ROA has a negative but insignificant effect on stock prices through *green accounting* as an intervening variable.

- b. The Influence of CR on Stock Prices Through *Green Accounting*

The results of the analysis using the Sobel Test can be seen in the following image;

Table 11. Sobel Test Results 2

Input:		Test statistic:	Std. Error:	p-value:
a	0.171948	Sobel test: -0.22012082	1.00835658	0.82577706
b	-1.290857	Aroian test: -0.18044739	1.23005535	0.85680135
s _a	0.121608	Goodman test: -0.30764685	0.72147751	0.75835107
s _b	5.792813	Reset all	Calculate	

The results of the Sobel 2 test are used to analyze the effect of CR on stock prices through *green accounting*. Based on Table 4.11, it shows that

Variable X2 has a statistical test value of -0.220 and a p-value of $0.82 > 0.05$. Therefore, it can be concluded that CR has a negative but insignificant effect on stock prices through *green accounting* as an intervening variable.

4. Hypothesis Test Results

Based on the results of the Path Analysis test and the Results of the Intervening Variable Influence Test (Sobel Test), the conclusion of the research hypothesis test results is obtained. The conclusions of the intended hypothesis test results can be summarized in the following table:

Table 13. Hypothesis Test Results

Hypothesis	Variable Test	Results
H I	ROA has a positive and significant effect on <i>Green Accounting</i> in sharia stock companies <i>listed</i> on JII in the 2019-2023 period.	H ₁ (accepted)
H II	CR has a positive but insignificant effect on <i>Green Accounting</i> in sharia stock companies <i>listed</i> on JII in the 2019-2023 period.	H ₀ (rejected)
H III	ROA has a positive and significant effect on stock prices in sharia stock companies <i>listed</i> on JII in the 2019-2023 period.	H ₁ (accepted)
H IV	The CR variable has a positive and significant effect on the Stock Price of Islamic stock companies <i>listed</i> on JII in the 2019-2023 period.	H ₁ (accepted)
H V	<i>Green Accounting</i> has a negative but insignificant effect on Stock Prices in sharia stock companies <i>listed</i> on JII in the 2019-2023 period.	H ₀ (rejected)
H VI	ROA has a negative but insignificant effect on stock prices through <i>green accounting</i> in sharia stock companies <i>listed</i> on JII in the 2019-2023 period.	H ₀ (rejected)
H VII	CR has a negative but insignificant effect on stock prices through <i>green accounting</i> in sharia stock companies <i>listed</i> on JII in the 2019-2023 period.	H ₀ (rejected)

Discussion

Based on the results of the research analysis, a discussion is needed to answer the research problems that have been described in the research background in more depth. The following are the results of the research discussion in question:

1. The Influence of ROA on *Green Accounting*

This study shows that ROA has a positive and significant effect on green accounting in sharia stock companies in JII for the 2019-2023 period. This means that increasing ROA will increase green accounting, reflecting the company's concern for environmental preservation. This result is contrary to the research of Darti and Aziza (2024) which found that profitability did not have a significant effect on green accounting in LQ45 companies, indicating that increasing profits is not always followed by increasing attention to the environment.

Sharia stock companies listed on JII demonstrate a commitment to environmental preservation as a form of Corporate Social Responsibility (CSR). They do not only pursue short-term profits, but also invest in environmental preservation, which is expected to provide long-term profits through positive legitimacy from the community. This is in accordance with Islamic principles that teach environmental preservation and encourage the distribution of wealth for social good.

2. The Influence of CR on *Green Accounting*

This study concludes that CR has a positive but insignificant effect on green accounting in sharia stock companies listed on JII for the 2019-2023 period. Although increasing CR can increase green accounting, the effect is not significant because green accounting is not a top priority in short-term corporate financing. Investors in JII tend to focus on short-term profits (capital gains) rather than sustainable investment, so financing for green accounting is considered to be able to reduce capital gains, making it less significant in investment strategies.

Green accounting can be considered as a corporate social activity or charity activity in the Islamic perspective. According to the Islamic perspective itself, paying debts (current liabilities) is something that must be prioritized compared to charity. This can be mentioned in the Hadith narrated by Bukhairi, which reads:

لَوْ كَانَ لِي مِثْلُ أُحُدٍ ذَهَبًا لَسَرَّيْنِي أَنْ لَا يَمُرَّ عَلى ثَلَاثِ لَيَالٍ وَعِنْدِي مِنْهُ شَيْءٌ ۖ أَرْصِدُهُ لِذَيْنِ
ordained

Meaning: "If I had gold the size of Mount Uhud, it would make me happy if three days did not pass and the gold was used up (for good deeds), except for a little gold that I have saved (prepared) to pay off debts." (HR Bukhari).

Current assets owned by the company should ideally generate profit to pay current liabilities, so the more current assets the higher the company's ability to pay current liabilities. Thus, high CR will tend to increase the value of *green accounting*. However, the results of the study showed that CR in sharia stock companies listed on JII has not had a real impact on increasing *green accounting*, these companies prioritize turning current assets to generate profit to pay current liabilities rather than investing in *green accounting*.

3. The Influence of ROA on Stock Prices

This study shows that ROA has a positive and significant effect on the stock price of sharia stock companies in JII for the 2019-2023 period. An increase in ROA increases profits, which attracts investors to invest, so that stock prices increase. This result is consistent with the research of Damayanti and Valianti (2017) and Rinofah et al. (2022), although different from Efendi and Ngatno (2018) who did not find a significant effect of ROA on textile and garment companies due to suboptimal profits. Investors in JII focus on dividends, so an increase in ROA that results in higher dividends increases their interest, which has a positive impact on stock prices.

In addition, the decline in ROA has an impact on the decline in stock prices, although investors are still interested in investing in sharia stocks because they are considered profitable in the future. Islam allows profits from investments, such as the Mudharabah concept which involves cooperation between capital owners and managers. This is in line with the results of the study that higher ROA will increase the stock price of sharia companies in JII, provided that the investment does not conflict with Islamic values.

4. The Influence of CR on Stock Prices

This study shows that CR has a positive and significant effect on stock prices in JII for the 2019-2023 period. The ideal increase in CR, which is 2.09 times, attracts investors because the company has twice the current assets of its current liabilities. However, CR that is too high can also have a negative impact because it reflects suboptimal inventory. This study is consistent with Saputra et al. (2023) and Husain (2021), but contradicts Ferli et al. (2021), who found that CR had no significant effect on consumer goods companies due to high inventory that was not managed properly.

Liquidity is the main factor considered by JII in determining the quality of a company, because it guarantees the security of investment. Islam also emphasizes the importance of paying debts, according to the hadith which states that all sins of martyrs are forgiven except debts. Companies with low liquidity are at risk of bankruptcy, so ideal liquidity is key to attracting investors and maintaining company stability.

5. The Influence of *Green Accounting* on Stock Prices

Green accounting reflects the company's involvement in environmental conservation, which should be legitimized by the public and government and influence investor perceptions. However, this study shows that increasing green accounting financing actually has a negative impact, although not significant, on stock prices. This is because spending on environmental conservation reduces short-term income and dividends for investors. This result is supported by Margo's (2023) research which shows that green accounting does not significantly affect

stock prices in the mining sector, but contradicts Munir et al. (2024) who stated a negative and significant effect.

Descriptive analysis shows that sharia companies in JII have good green accounting values, but the public as investors tend to be less interested in high green accounting because it reduces dividends. Environmental conservation costs are often not reported transparently, causing the implementation of green accounting in Indonesia to be less effective. Investors tend to consider green accounting only to comply with legal regulations, not as a serious commitment, so that green accounting is not a major factor in determining their investment in sharia companies.

6. The Influence of ROA on Stock Prices Through *Green Accounting*

Green accounting is considered as a variable that can influence investors' decisions in investing. Research shows that ROA has an effect on green accounting and stock prices, but green accounting is not able to significantly mediate the effect of ROA on stock prices. Investors on the IDX, who are more profit-taking in character, tend not to see green accounting as the main factor in investment, but only as a fulfillment of laws and regulations. Environmental conservation costs are considered to increase the burden on companies and reduce dividends, so green accounting does not have a significant effect on stock prices.

This study also found that although profitability has a positive effect on green accounting, investors pay less attention to the substance of green accounting. Investors focus more on short-term profits, and green accounting is considered only a formality. In the context of sharia, Islam encourages the search for profits accompanied by environmental preservation, but this has not been reflected in investor behavior in JII. Therefore, a transparent commitment is needed from companies regarding environmental financing to increase investor awareness.

7. The Influence of CR on Stock Prices Through *Green Accounting*

Green accounting as a form of long-term investment is often considered a burden by investors, especially those with a profit-taking character. In the short term, green accounting reduces the company's income and dividends received by investors, thus affecting the perception of the influence of CR (Current Ratio) on stock prices. Research shows that CR does not have a significant influence on stock prices through green accounting as a mediating variable, because investors prefer short-term investments that provide immediate profits.

In addition, investors in the Indonesian sharia capital market, especially those listed on the JII (Jakarta Islamic Index), still have characteristics that tend to be new and more focused on short-term profits. As a result, investment in green accounting is not considered important in increasing dividends, and its impact on stock prices is also considered insignificant. Therefore, even though CR is in an ideal position, the use of funds for environmental preservation does not have a real impact on the stock prices of sharia companies on the JII.

CONCLUSION

Based on the results and discussions, research conclusions are obtained that are able to answer the problems of the research. The conclusions of the research in question are as follows;

1. ROA has a positive and significant effect on *Green Accounting* in sharia stock companies listed on JII in the 2019-2023 period.
2. CR has a positive but insignificant effect on *Green Accounting* in sharia stock companies listed on JII in the 2019-2023 period.
3. ROA has a positive and significant effect on stock prices in sharia stock companies listed on JII in the 2019-2023 period.
4. CR has a positive and significant effect on Stock Prices in sharia stock companies listed on JII in the 2019-2023 period.

5. *Green Accounting* has a negative but insignificant effect on Stock Prices in sharia stock companies *listed* on JII in the 2019-2023 period.
6. ROA has a negative but insignificant effect on stock prices through *green accounting* as an intervening variable in sharia stock companies *listed* on JII in the 2019-2023 period.
7. ROA has a negative but insignificant effect on stock prices through *green accounting* as an intervening variable in sharia stock companies *listed* on JII in the 2019-2023 period.

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