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The Effect of Real Profit Management and Green Accounting Disclosureon Stock Returnswith Profit abilityasa Moderating Variable

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ABSTRACT : The purpose of this study was to see the effect of real earnings management, greenaccounting disclosure, and profitability as a moderating variable on stock returns.Using multiple linear regression with secondary data derived from annual financialreports and sustainability reports The samples taken came from companies that havebeen listed on the Indonesia Stock Exchange in the basic and chemical industry sub-sector for 2019–2021, with a total sample of 40 companies. The t test results show thatREMhasaneffectonstockreturnsandthatROAcanmoderateREM.Greenaccounting has no significant effect, and ROA cannot moderate the effects of greenaccountingon stockreturns.

WORD KEY:*Stockreturns,REM, ,Green Accounting,ROA*

I. PENDAHULUAN

The Indonesia Stock Exchange (IDX) reported that the number of capital marketinvestors reached 8.8 million in early June 2022 and continued to grow to 9 million inJune 2022 (CNBC Indonesia, 2022). Based on data released by the Indonesian CentralSecurities Depository (KSEI), the number of capital market investors increased by 5%,from 7.45 million at the end of December 2021 to 7.86 million at the end of January2022.Lookingatthebeginningof2022,thenumberofcapitalmarketinvestorsincreased by 1,607,018. According to a report by the Financial Services Authority(OJK), the number of capital market investors in Indonesia reached 8.88 million as ofJune 3, 2022. This number increased by around 18.66% from 7.48 million in 2021. In2019, the number of capital market investors was only 2.48 million. Then it rose to 3.88millionin 2020 and dramatically to7.48 million investors in 2021.

The capital market creates an efficient allocation of funds in the capital market sothat investors can choose investment options that will provide optimal returns. Theprimary goal of investment investors is to maximize their returns. Investors want toinvest in the capital market, so investors evaluate company performance to determinewhichstockswillbeprofitable.Successfulcompaniesattractinvestorsbecausecompanyresults affect marketshareprices(Mayuni& Suarjaya, 2018).

Stockreturnisthereturngeneratedbyinvestorsfrombuyingandsellingactivities in the stock market. Hence, one can conceive of this return as a product of theprice discovery mechanism. The price discovery process can be influenced by severalfactors. For example, stock returns are affected by a company's earnings managementpractices.Examining therelationship betweenaccounting earningsand stock returnshas been a subject of interest to international researchers for many years. Bansal andChoudhary (2021) find that investors perceive a decrease in REM as an element of risk,andhencethey discountstock prices at a higher rate.

According to Tong Fang, Zhi Su, and Libo Yin (2018), over the past 30 years,Chinahasexperiencedaperiodofhigheconomicgrowthatagreatcosttotheenvironment, with the country suffering from air, soil, and water pollution. In recentyears, the Chinese government hasestablished policies toencourage the developmentofenterprisesingreenindustriestopromoteeconomicdevelopmentatlowerenvironmental costs. The Chinese stock market, in turn, has responded efficiently tothese policies. Share prices of companies in green industries perform better than thoseof companies in non-green industries. Higher cash flow in a company indicates bettereconomicperformanceandthus results in ahigher shareprice.

AccordingtoQodratilah(2021),"greenaccounting"istheapplicationofaccounting where companies must apply costs for environmental preservation or thewelfare of the surrounding environment, which is often referred to as "environmentalaccountingcosts"incompanyexpenses.Companieswithgoodenvironmentaldisclosurewillprovidemorereliableinformationtostakeholders.Thegreaterthecompany'slevelofdisclosure,theclearerthesignalsenttostakeholdersandshareholders. Stock prices are used to evaluate the implementation of green accountingto enhance a good corporate image so that it can easily help management raise fundsfrom investors. By building a good corporate image, the company can attract investorsandincreasecapital.

Based on the background above, the formulation of the problems in this study isas follows:

1. Doesrealearningsmanagementaffectstockreturnsincompanieslistedontheindonesia Stock Exchangein 2019–2021?
2. DoesGreenAccountingdisclosureaffectstockreturnsforcompanieslistedontheIndonesiaStock Exchangein 2019–2021?
3. Doesprofitabilitymoderatetheeffectofrealearningsmanagementonstockreturnsincompanies listed on theIndonesia Stock Exchangein 2019–2021?
4. Canprofitabilitymoderatethe effectofgreenaccountingdisclosuresonstockreturnsat companies listedon theIndonesia StockExchangein2019–2021?

II. LITERATUREREVIEWANDHYPOTHESES

StakeholderTheory

According to Freeman et al. (2010: 28), stakeholder theory explains the creationofcorporatevalueasmuchaspossibleintheeyesofstakeholderswithoutmakingtrade-offs. In other words, this theory is basically a theory that explains how a businessis run effectively to produce value by taking into account the relationships betweenstakeholders and the needs of these stakeholders in the context of making businessdecisions. According to Seay (2015), stakeholder theory explains that the stronger thecompany's relationship with external parties, the easier it is for companies to achievecompanygoals.

Inadditiontoreportsthatinformthefinancialaspectsofacompany,companiesarealso expected to voluntarily disclose reports that inform matters relating to the socialand environmental impacts of the company's activities. According to Guthrie et al.(2006), companies voluntarily choose to disclose information about their intellectual,social, and environmental activities to meet the actual expectations of stakeholders.More responsiblereporting by the company on the impact of thecompany's activitiesonsocietyandtheenvironment,aswellasopenandhonestcommunication,strengthens the company's image and its relationship with stakeholders and ultimatelyincreasesthe value of thecompany in the eyesof thosestakeholders.

RealEarningManagement

According to Gumanti (2013), dividends are part of the profits distributed toinvestorsandcanbeintheformofcashdividendsorstockdividends.Dividendsarethe percentage of profits paid to investors in cash and are also a major aspect of realearnings management that can affect company value for shareholders (Holder, 2013).Dividendscanbepaidatcertainintervals,namelysemi-annuallyorannually.Dividends are decided at a general meeting, and the method of payment depends on themanager'sdiscretion.

Related to the value of the company, real earnings management is one of thefactors that can affect the value of the company. If the company can determine the rightreal earnings management for shareholders, then this will have an impact on increasingthe value of the company, whichcan be seenfrom the share price. According toSartono(2010),realearningsmanagementisadecisionaboutwhethertheprofitsearned by the company will be distributed to shareholders as dividends or will beretainedintheformofretainedearningstofinancefutureinvestment.Sowhendividends to shareholders are higher, it means lower retained earnings. However, if thecompany is more concerned with business growth, retained earnings will be higher, sodividendpayments will be lower.

GreenAccounting

"Greenaccounting"isaccountingthatidentifies,measures,evaluates,anddiscloses costs associated with the company's environmental activities (Aniela, 2012).Green accounting is a way in which the consequences of environmental events areincludedinfinancialreports.Greenaccountingisamethodofreportingtocompanieson environmental issues. The aim is to provide information about the company's abilityto operate in an environmentally friendly manner. The motivation of companies toreportenvironmental problemstends to bedominated by voluntaryfactors (Ball, 2005).

Environmentalaccountingcreatesreportsforthecompany'sinternalandexternalstakeholders.Thepurposeofenvironmentalaccountingisasatoolforenvironmentalmanagementandasameanstocommunicatewiththepublicandincreasetheamountofmaterialinformationprovidedtothosewhoneedorcanuseit,sothattheyknowthecompany'soperationsandmakeanefforttoovercomeenvironmentalpollutionandcorporateobligationsthroughappropriatefinancialreports.

Environmental accounting is a means of reporting company activities related toenvironmental costs (Carolina and Martusa, 2009). Companies that want to achievesustainability must consider environmental aspects in addition to economic and socialaspects in order to maintain the company's existence and environmental sustainability(Sunaryo,2013).

HypothesisDevelopment

H1:Greenaccountinghasaneffectonstockreturns

The green accounting variable has a significant effect on the growth of stockprices in award-winning companies in the green industry listed on the Indonesia StockExchange(IDX).Thiscanprovethatthebettertheimplementationofgreenaccounting,the higher thestock price (Qodratilah, 2021)

H2:Howrealearningsmanagement affectsstockreturns

Bansal and Choudhary's (2021) research results show lower (higher) returns forupward (downward) REM. Research shows a premium for stocks that experience REMdeclines. These findings are consistent across all levels of analysis. Furthermore, ourresults show that firms with higher betas, larger firms, overvalued firms, and firms withhigher momentum quantiles are more likely to engage in upward earnings management.The relationship between REM and stock returns was found to be consistent for all themoderatingeffects considered.

H3:ROAcanmoderatetheeffectofgreenaccounting disclosuresonstockreturns.

AccordingtoresearchbyChasbiandani,Rizal,andSatria(2019),greenaccounting has a positive effect on profitability, whether profitability is measured usingROE or ROA. In addition, environmental performance also has a positive effect oncompanyprofitability.AccordingtoQodratilah(2021),greenaccountinghasasignificant effect on the level of profit achievement in green industry award-winningcompanieslistedontheIndonesiaStockExchange(IDX).Thisprovesthatthebetterthe application of green accounting in companies, the level of achievement of companyprofitswill increase.

H4:ROAmoderates the effectof realearningsmanagement onstockreturns.

ROA has a positive effect on abnormal operating cash flows and negativelyaffects abnormal production costs as well as total real transaction profit management.This indicates that when a company's ROA is low, management will carry out salesmanagement, reduce operating costs, and real transaction management when viewed asa whole. On the other hand, ROA does not have a significant effect on abnormaloperating costs, and the company's ROA does not motivate management to achieveprofitsby reducing operating costs.

III. RESEARCHMETHOD

ResearchDesign

Thisstudyusesmultiplelinearregressionmethodsusing SPSSversion26software. Multiple linear regression analysis is used to determine causalrelationshipsbydeterminingthevalueofYasthedependentvariableandestimatingvaluesrelatedto X as the independent variable. The purpose of the regression equation in this study isto find out how much influence the independent (independent) variables, namely GreenAccounting (X1) and Real Profit Management (X2), have on the dependent variable,namely Stock Return (Y), with the addition of a moderating variable in the form ofROA(Z) andFirm Sizeas the control variable.

Types and Sources of Data Judging from the source, this study uses secondarydata. Secondary data is data obtained indirectly through intermediary media, namely bybeing obtained and recorded by other parties (Ghozali, 2017). This secondary data isdatathathasbeenpublishedbythecompanythroughanofficialinstitutionandhasbeen setforgeneraluse. Thedatasource forthisresearchcomesfromthe annualreports of each company (samples for 2019–2021) obtained from the official website ofthe Indonesia Stock Exchange (https://www.idx.co.id/) and supporting data from otherwebsites.Samplinginthisstudyusedpurposivesampling,namely,asamplingtechniquedetermined bythe following samplecriteria:

Table1SampleCriteria

No	Criteria	Amount
1	Basic industry and chemical sub-sector companies listed on theIndonesianstock exchangefor2017–2021	75
2	Submitfinancial reportsduring theresearch period,namely 2019–2021	56
3	Basic and chemical industry sub-sector companies listed on theIndonesianstockexchangeexperiencedstockpricefluctuations during2019–2021.	40

Companiesthatmeetthecriteria	40
Totalobservation data:40 x3 years(2017-2021).	120

DefenisiOperasionaldanPengukuranVariabel

Stock returns can be interpreted as a return on profits obtained by investors ontheir investment. Of course, without the benefits of investing, investors will not bothermaking investments that ultimately do not pay off. In this study, the calculation ofreturn only uses total return, where total return compares the stock price of the currentperiod with the stock price before the previous period. Stock returns will be calculatedusingthe following formula (Jogiyanto, 2012):

$$R_{it} = \frac{P_{it} - P_{it-1}}{P_{it-1}}$$

Information:

Rit : realized return for stock i was at time tPit: Thestock priceduring period t

Pit-1:Thestock priceprior to period t.

Realearningsmanagementismeasuredthroughthreeproxymeasures:abnormal cash flow operations, abnormal production costs, and abnormal discretionaryexpenses(Roychowdhury, 2006).

1. Abnormalcashflowoperations(AbnormalCFO).

Profit manipulation through operating cash flow, which has a lower cash flowthanthenormal level,is theabnormal CFOofacompany.Theformulaisasfollows:

$$CFO_t / A_{t-1} = \alpha_0 + \alpha_1 (1/\log.A_{t-1}) + \beta_1(S_t/A_{t-1}) + \beta_2(\Delta S_t/A_{t-1}) + \varepsilon_t$$

2. Abnormalproduction cost(AbnormalPROD)

Profit manipulation through operating cash flow, which has a lower cash flowthanthenormal level,is theabnormal CFOofa company. Theformulaisasfollows:

$$PROD_t/A_{t-1} = \alpha_0 + \alpha_1 (1/\mathrm{Log.}\ A_{t-1}) + \beta_1(S_t/A_{t-1}) + \beta_2(\Delta S_t/A_{t-1}) + \beta_3(\Delta S_{t-1}/A_{t-1}) + \varepsilon_t$$

3. Abnormaldiscretionaryexpenses(AbnormalDISC)

Abnormal DISC is profit manipulation that is carried out through research anddevelopment costs, advertising costs, selling costs, administration costs, and generalexpenses.Formula for Abnormal DISC:

$$DISC_t / A_{t-1} = \alpha_0 + \alpha_1 (1/\mathrm{Log.}\ A_{t-1}) + \beta(\Delta S_{t-1}/A_{t-1}) + \varepsilon_t$$

Information:

CFOt	: operating cash flow of company i in year t
PRODt	: cost of goods sold plus changes in inventory
DISCt	: research and development costs plus advertising costs plus expenses sales, administration, and general.
At-1	: Total assets of the company at the end of year t-1
St	: Company sales at the end of year t
ΔSt	: Change in company sales in year t compared to sales at the end of year t-1
ΔSt-1	: Change in company sales in year t-1 compared with sales at the end of year t-2
α, β	: Regression coefficient
εt	: errors

Green accounting is a way in which the consequences of environmental eventsareincludedinfinancialreports.Greenaccountingisamethodofreportingtocompaniesonenvironmentalissues.T heaimistoprovideinformationaboutthe company'sabilitytooperateinanenvironmentallyfriendlymanner.Greenaccountingismeasured by adummyvariable (Rosaline andWuryani, 2020),namely:

- A value of 0 is used for companies that do not have environmental costcomponents (waste recycling costs, environmental R&D costs) in their annual financialstatements.
- Value 1 is used for companies that have components related to environmentalcosts(wasterecyclingcosts,environmentalR&Dcosts)intheirannualfinancialstatements.

Themoderatingvariableisreturnonassets(ROA),whichisoneoftheprofitability ratios used to measure the ability of a company to generate profits on theassetsowned by thecompany.

$$ROA = \frac{Profit for the periode}{Total Asstes}$$

sothatthemultiplelinearregressionequationisasfollows:
Ri=β0 +β1GA+β2REM+β3ROA+β4GA.ROA+β5REM.ROA+β5SIZE+ε

IV. RESULTANDDISCUSSION

4.1AssumptionTestandDescriptiveStatistics

Aclassicassumptiontestisperformedbeforeperformingmultiplelinearregressiontestingtodeterminewhich modelisusedintheregressiontoshowasignificantrelationship.Theclassicalassumptiontestinthisstudyincludesthenormalitytest, multicollinearity test,and heteroscedasticity test.

Table2 Classical Assumptions

Model	Tolerancce	VIF	Sig	AsympSig
GreenAccounting(X1)	0,935	1,069	0,23	
REM(X2)	0,876	1,141	0,724	
ROA(Z)	0,899	1,113	0,31	0,2
SIZE (C)	0,924	1,082	0,612	
ReturnSaham (Y)				

Source:dataprocessedwithSPSS26

Themulticollinearitytestisprovenbyatolerance>0.05andavarianceinflation factor (VIF) of 10, indicating that there is no multicollinearity, according toTable 1 of the classical assumption test. Heteroscedasticity testing uses the Park testwitha Sig score > 0.05,sothere are nosymptomsof heteroscedasticity.The normaltestisprovenbytheresultsoftheasymptoticsigontheKolmogorov-Smirnovtestof 0.2>0.05, sothat thedatais normally distributed.

Table3DescriptiveStatistics

Model	N	Min	Max	Mean	StdDev
Ri	120	0,004	5,8	0,442	0,695
GA	120	0,00	1,00	0,359	0,468
REM	120	0,01	3,64	0,694	0,634
ROA	120	0,03	36,36	4,88	5,846
SIZE	120	11,91	32,01	24,543	5,561

Sumber:datadiolahdenganSPSS26

Descriptivestatisticalanalysisisexplainedthroughtheaverage(mean),maximum, and minimumvalues.The resultsof the descriptive statisticalanalysisinthis study indicate that the average stock return is 0.442%, meaning that the averagestock return rate is relatively low. The highest stock return value of 5.8% was obtainedby PT Pelangi Indah Canindo Tbk in 2019, while the lowest was 0.004% obtained byCharoenPokphandIndonesia Tbk in 2021.

4.2RegressionTestand Hypothesis

The results of the panel data regression equation with moderated regressionanalysis (MRA), which tested the independent variables namely "Green Accounting"and "Real Earning Management" on the dependent variable namely "Stock Return,"moderationvariable"ReturnonAssets,"andcontrolvariable"firmsize"in40companies in the chemical and basic industrial manufacturing sub-sector listed on theIndonesiaStock Exchangein the2019-2021 period, areasfollows:

Table4Panel DataRegression Analysis

Model	B	Stderror	t-statistic	Sig
Constant	0,887	0,451	1,96	0,01
X1_GA	-0,22	0,324	-0,66	0,98
X2_REM	0,004	0,2	2,00	0,04
Z_ROA	0,15	0,163	9,19	0,03
C_SIZE	-0,13	0,12	-1,13	0,26
Z_GA.ROA	0,656	0,899	-1,14	0,59
Z_REM.ROA	-0,5	0,043	5,63	0,02
RSquare	0,29		F-statistik	5,47
AdjustRSquare	0,71		F-Sig	0,007

Source:dataprocessedwithSPSS26

Theresultsoftheregressionanalysisareobtainedfromthemultiplelinearregressionequationas follows:
Ri=0,887–0,22GA+0,004REM+0,15ROA+0,656GA.ROA–0,5REM.ROA–0,13SIZE+(Error)

FTest
Basedonthepaneldataregressionanalysistestintable4,df1=k=7anddf12
= n – k – 1 (120 – 7 – 1 = 32), where nis the number of observations and kis thenumber of variables, the calculation obtained a Ftable value of 2.313. It is known thattheresultoftheFcountis5.47.ThisvalueisgreaterthantheFtablevalueof2.313,or
5.47 > 2.313. These findings are supported by the F-statistic probability value of 0.007,which is less than the predetermined significance value (= 0.05). So it can be concludedthat green accounting, real earning management, ROA, and firm size together have aneffecton stock returns.

DeterminationCoefficientTest (adjustedr2)
Based on the test of the coefficient of determination in Table 4, it is known thatthe adjusted R-squared value is 0.29. The adjusted R-squared value of 0.71 shows theability of the independent variables used in this study, namely green accounting, realearnings management, ROA, and firm size, to explain the dependent variable, namelythe stock return of 29%. The remaining 71% is explained by other variables that werenotused in this research.

tTest
Thet-testdecisionismadebylookingatthet-tablevalue,whichisobtainedby
calculating df(degreesof freedom)usingthe formula df= n(sum of1 observationdata) - k (number of independent variables plus the dependent variable). So in thisstudy, df = 40 – 7 = 32 and a significance level of 0.05 were obtained, so a t-table of1.692was obtained (two-way test).

H1:Greenaccountinghasaneffectonstockreturns

Based on the results of hypothesis testing in Table 4, green accounting has nosignificanteffectonstockreturns.Theseresultsindicatethatdisclosureofgreenaccounting has no effect on increasing or decreasing stock return variability. This studyshows that the inclusion and disclosure of environmental costs in a company's greenaccount does not give investors or consumers confidence in the company's valuation, soit does not affect the company's stock price. In addition, the environmental measuresimplemented by the company have become part of the corporate social responsibilityreportandalsothecostofcorporatesocialresponsibility,sothatdisclosureofenvironmental costs in the company's income statement does not affect stock returns.according to Sapulette and Limba's research (2021). This could be influenced by thenew green accounting phenomenon that was implemented in 2021 in accordance withregulations that require the issuance of sustainability reports so that no changes havebeenseen in thecompany's portfolio.
ThisisdifferentfromresearchbasedontestingtheQodratilahhypothesis(2021)thatthegreenaccountingvariablehasasignificanteffectontheincreaseinstock prices of companies that have won the Green Industry Award. This can prove thatthebettergreen accountingis implemented,thebettertheincreaseinstockprices.

H2:Howrealearningsmanagementaffectsstockreturns

Table 4 shows that REM has a significant effect on stock returns. According toTang and Alvita's analysis (2021), earnings management has a significant effect on thestock return variable. This is because yield management practices can mislead investorsintomakinginvestmenttransactions.Finally,investorsbelievethatthecompany'sdevelopmentpotentialisreflectedinitsearnings.Inthatcase,itisdifficultforinvestors to know whether a company implements revenue management unless theyhave a direct relationship with the company or obtain information from a companyinsider. Yield management practices that are well known to investors and potentialinvestorsimpacttheunattractivenessofinvestmentcompaniesthatemployyieldmanagementpractices,resulting in lowerreturns from equities.

H3:ROAcanmoderatetheeffectofgreenaccounting disclosuresonstockreturns.

TheresultsofthettestinTable4showthatROAcannotmoderatetherelationshipbetweengreenaccountingandstockreturns.Thismaybecausedbylimiting factors that exist outside the company, including economic conditions, externalconditions of the company, and outstanding issues. Market participants are currentlymaking decisions not only by publishing environmental aspects in company financialreportsbutalsobyexaminingsituationsandphenomenathatoccurincompanies(Kencana,2021)

H4:ROAmoderates the effectof realearningsmanagement onstockreturns.

The results of the t test show that ROA can moderate the relationship betweenREM and stock returns. The indicators for each REM indicator, namely discretionaryexpenses,operatingcashflows,andabnormalproduction,havetotalassetsinthecalculationsothatROAcanstrengthentherelationshipbetweenREMandstockreturns. This is also supported by the research of Hisar et al. (2021) that ROA canprovide an overview to users of financial statements about the company's financialperformanceingeneratingnetprofitbyoptimizingtheuseoffundsdedicatedtocompanyoperations, especially investors..

V. CONCLUSIONSANDRECOMMENDATIONS

Theresultsoftheresearchontheeffectofrealprofitmanagementanddisclosure ofgreenaccountingonstockreturnswithprofitabilityasamoderatingvariablefor2019–2021in thebasic andchemicalindustrysub-sectors areas follows:

1. With a t count of -0.66 1.692, Green Accounting has no significant effect onstock returns.Investors have not seen the application of green accounting as abasisforinvestment.
2. Withatcountof 2.00>1.692,REMhasa significanteffectonstockreturns.Earnings management can influence investors to invest based on thefundamentalsthat can beseenfrom thefinancial reports.
3. ROAcannotmoderategreenaccountingonstockreturnswithat-countof1.14 > 1.692, so it can be concluded that ROA does not strengthen or weakentheinteraction ofgreenaccounting with stockreturns.
4. ROA can moderate REM with stock returns with a t count of 5.63 > 1.692.ROA is an element of profitability, which thereby strengthens REM, whichinfluencesstock return fluctuations.
   Suggestions for further research include a wider scope of the industrial sectorbecause this research is only limited to the manufacturing sector, especially the basicand chemical industry sub-sector. The calculation of discretionary expenses in realearning management must have a standard stated in the initial calculation so that theaccountsthat will beincludedin thediscretionaryaccountbecome clearer..

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