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ANALYSIS OF THE EFFECT OF GREEN ECONOMY IMPLEMENTATION AND CSR DISCLOSURE ON THE COMPANY'S STOCK RETURN IN ONE OF THE SECTORS LISTED ON THE INDONESIA STOCK EXCHANGE

Indri Ayu Tansar, Tri Ningsih
Lecturer at Pasundan College of Economics, Jln Turangga No 37-41 Bandung, West Java
Email: indritansar@gmail.com , tri ronizuhri@gmail.com

Abstract

This study aims to see how *the green economy* and corporate social responsibility (CSR) disclosure affect the company's stock returns in one of the sectors listed on the Indonesia Stock Exchange between 2021 and 2024. This research is a follow-up to the previous research that examined the impact of Covid 19 on stock returns and trading volume at PT Garuda Indonesia, Tbk. The data used in this study is secondary data in the form of annual reports from 23 transportation sector companies listed on the Indonesia Stock Exchange which were selected through purposive sampling techniques. In this study, a linear regression method of panel data and a data analysis tool in the form of Eviews 9 were used. The free variables are the green economy and CSR while the bound variable is stock returns. Other control variables in this study are company size (*Total Assets*) and profitability (*Return on Equity*). The results show that there is partially insufficient statistical evidence to state that *the green economy*, which is measured as a dummy variable (1 = listing environmental costs, 0 = no), has a significant effect on stock returns, while CSR disclosures have a significant effect on stock returns. In addition, the ROE and Total asset control variables do not significantly affect stock returns. This research is expected to provide information for companies in making policies for the implementation of the green economy and CSR disclosure in relation to stock returns.

Keywords: *Green Economy*, CSR Disclosure, Stock Return, Sustainability, Environment

INTRODUCTION

The transportation sector in recent decades has shown very rapid growth. This is due to the increasing demand for transportation services, both for business and leisure purposes. However, the growth of the transportation sector also declined during the covid19 outbreak in 2019 and began to improve in 2022 after the covid19 outbreak was declared non-existent and people could start traveling again. Companies engaged in the transportation sector have negative impacts on the environment, such as air pollution, noise, and greenhouse gas emissions. The transportation sector is one of the sectors that contributes significantly to carbon emissions and other environmental impacts. The transportation sector has a big impact on carbon emissions in Indonesia. The transportation sector is the second largest contributor to greenhouse gas (GHG) emissions with a contribution of around 23% of total emissions and land transportation is the largest contributor to emissions in this sector, which is around 90% (Surya, 2024). The transportation sector accounts for about one-third of final energy consumption and about 40% of final energy consumption in Indonesia. 11 million cars on Indonesia's roads produce more than 35 million tons of

CO^{2} emissions, while trucks emit more than 50 million tons. The global transportation sector accounts for more than one-third of the CO2 emissions of the end-user sector, and road transportation alone accounts for about one-sixth of global emissions (IESR, IEVO 2023).

In recent years, the concept of green economy has become a major concern in efforts to reduce the environmental impact of economic activities. Green economy is a concept that aims to create sustainable and environmentally friendly economic growth. In the green economy, it studies alternative energy sources, environmental quality, and fauna protection (Lumbanraja, 2023). In the context of the transportation sector, the implementation of the green economy can be carried out through various means, such as more efficient use of fuel, the development of more environmentally friendly technology, and more effective waste management. In addition, the disclosure of Corporate Social Responsibility (CSR) has also become a major concern in the transportation sector. Corporate CSR is an inherent responsibility of every company where the company is not only responsible for the financial aspect, but also for the social and environmental aspects around the Company (Khan, 2012). In Indonesia, CSR disclosure has become important for stakeholders. This is supported by government support regarding the responsibility for sustainability. CSR disclosures can help increase investor confidence and increase the company's value. However, there are still many questions about how the implementation of the green economy and CSR disclosure can affect stock returns. For now, research on the application of green economy and CSR to stock returns is still very limited. Ghunmi's study (2023) found that the green economy has a positive impact on stock market returns in Europe, showing that investors are increasingly paying attention to sustainable initiatives. Sadiq's (2022) research highlights the importance of green finance during COVID-19 in enhancing sustainable entrepreneurship and corporate environmental responsibility, demonstrating the relevance of CSR in the context of a crisis. Sheng's (2023) research focuses on financial development and green economic recovery in developing countries, while Chai (2023) explores the role of CSR in green economic growth in Vietnam. The Zou (2023) study examines the role of ESG (*Environmental, Social, and Governance*) in responsible investment, identifying the importance of natural resources in the context of green economic recovery indicating the integration of sustainability factors can contribute to increased corporate value and investor interest. Sun (2023) research examined the impact of green economic recovery on social and financial performance, finding that the implementation of sustainable strategies not only improves financial performance, but also creates social value for companies. While Yuan (2022) examines the contribution of CSR practices to green innovation, highlighting the important role of green dynamic capabilities in mediating those relationships on how companies can leverage CSR initiatives to drive innovation and, ultimately, improve market performance. In addition, Bassen (2023) provides evidence that green income is positively related to stock returns in various markets, suggesting that investors are increasingly considering sustainability as an

indicator for long-term value. Meanwhile, Qin (2024) raises the issue of green energy growth in China, discussing economic policies and strategies needed to create resilience in the global economy. Research by Nining Pratiwi (2020) entitled The Influence of Good Corporate Governance and Corporate Social Responsibility Disclosure on Stock Returns. The results of previous research indicate that Good Corporate Governance, Corporate Social Responsibility Disclosure plays an important role in stock returns. Meanwhile, the results of Sembiring's research (year) show that the use of sustainable accounting and CSR has a favorable influence on stock returns, while environmental performance has no effect on stock returns. From previous research, the author is interested in studying more deeply the influence of the implementation of *the green economy* and CSR disclosure on stock returns. Therefore, this study aims to analyze the influence of the implementation of *the green economy* and CSR disclosure on stock returns, especially in transportation sector companies in Indonesia. The formulation of the problem in this study is:

1. Is there an effect of the implementation of *the green economy* on stock returns in companies included in the transportation sector on the IDX?
2. Is there an effect of CSR disclosure on stock returns in companies included in the transportation sector on the IDX?
3. Is there an influence between the implementation of *the green economy* and CSR disclosure on stock returns in companies included in the transportation sector on the IDX?

METHOD

The method used in this study is the use of a quantitative approach. The data used in this study is secondary data in the form of annual reports of transportation sector companies listed on the Indonesia Stock Exchange. The free variable in this study is stock return, while the bound variable is the green economy and CSR disclosure and the control variable is total assets and return on equity (ROE). For the measurement of stock prices, the closing stock return is used in the annual report (Sanjoyo, 2020). Meanwhile, the measurement of the green economy in this study uses a dummy variable, namely a score of 0 if the annual report of a company in the transportation sector does not include environmental costs and a score of 1 if a company in the transportation sector has included environmental costs in its annual report (Angelina, 2021).

For CSR disclosure, the formula is used: (Putri, 2023)

$$\text{CSRI} = \frac{\Sigma Xij}{nj}$$

Information:

CSRI: Corporate Social Responsibility Disclosure Index

kZij : The total number or score obtained by each company

Nj : Number of items expected

For company size, using the company's total assets in the transportation sector during the research period and measuring profitability using Return on Equity with the formula: (Muliyah, 2020)

$$\text{ROE} = \frac{Net\ Income}{Total\ Equity}\ x\ 100\%$$

Information:

Net Income : Net profit after tax

Total Equity : Total Capital

According to Sugiono (2019) states that the population is the whole element used as a generalization area. The population in this study is a transportation company listed on the Indonesia Stock Exchange. Meanwhile, the sample according to Fatihudin (2020) is part of a population. The sample in this study is as many as 38 transportation sector companies listed on the Indonesia Stock Exchange during the 2021-2024 research period. The technique for sampling is in the form of purposive sampling techniques, so that the research samples are companies that have implemented green economy and CSR disclosure where samples are selected according to certain criteria that are relevant to the research objectives. The number of samples from this research is 23 transportation sector companies listed on the Indonesia Stock Exchange.

The data analysis method used is linear regression of panel data which is a combination of time series data and cross-sectio data using Eviews 9 . The linear regression model of panel data is as follows:

$$Yit = \beta 0 + \beta 1X1it + \beta 2X2it + ... + \beta_{kXkit} + \varepsilon_{it}$$

Where:

- Yit: Dependent variable for the unit i at time t
- X1it, X2it, ... X_{kit}: Independent variable for unit i at time t
- β0: Intersep (constant)
- β1, β2, ... βk: Regression coefficient for independent variables
- εit: Residue/error for unit i at time t

RESULTS AND DISCUSSION

Research Sample Criteria

Information	Sum
Transportation Companies Listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period	38
Transportation Companies that do not publish consecutive annual reports during the period 2021-2024	(13)
Transportation Companies that do not use Rupiah currency	(2)
Number of companies that meet the criteria	**23**
Number of years of research	**4**
The amount of data to be observed	**92**

Descriptive Statistical Results

Variabel	Mean	Median	Maximum	Minimum	Std. Dev.	Skewness	Kurtosis	Jarque-Bera	Prob. JB
RETURN_SAHAM	0.1376	-0.0409	8.9275	-0.9198	1.240 80	5.0283 5	32.351 20	369 0.08 200	0.0 00 00
GREEN_ECONOMY	0.3587	0	1	0	0.482 25	0.5 892 4	1.3 472 0	15.7 954 4	0.0 00 37
PENGUNGKAPAN CSR	0.2112	0.2088	0.4725	0.0330	0.091 99	0.4 065 6	2.9 272 4	2.55 475	0.2 78 77
ROE	0.0894	0.0443	5.1534	-2.48 77	0.741 21	2.9 400 4	28. 714 72	266 7.31 700	0.0 00 00
TOTAL_ASET	32200 00000 000	4780 0000 0000	29400 00000 0000	6240 0000 00	63400 00000 000	2.7 8	10. 43	329. 56	0.0 0
LOG(TOTAL_ASET)	27.13 80	26.89 34	31.012 4	22.5 535	1.962 2	0.0 491	2.7 653	0.24 82	0.8 83 3

Descriptive analysis shows that the dependent variable of Stock Return has a positive mean of 0.1376%, but a negative median (-0.0409%), indicating that most observations experience negative or low returns, while there is an extreme positive outlier (maximum 8.9275%). The high standard deviation (1.2408) reflects significant volatility, which is reasonable for the transportation sector on the IDX during the 2021-2024 period influenced by the post-COVID-19 pandemic recovery, fuel price fluctuations, and geopolitical uncertainty. The distributions are highly skewed positive (skewness 5.0283) and leptokurtic (kurtosis 32.3512), with significant Jarque-Bera (JB) (p=0.0000), indicating non-normality caused by the long right-tail due to stock increases in certain years (e.g., 2023-2024 during economic recovery).

For the independent variable Green Economy, the mean of 0.3587 indicates a moderate average green economy adoption

rate in the transportation sector, with a median of zero implying that many companies have not implemented green initiatives substantially (minimum and median are both 0). The standard deviation of 0.4822 is relatively high compared to the range (0-1), indicating variation between companies, where some (such as renewable-based transportation providers) reach a maximum of 1. Positive skewness (0.5892) and low kurtosis (1.3472) describe a right-skewed distribution with a thin tail, and a significant JB (p=0.0004) confirms mild non-normality, possibly because green economy initiatives are still optional and uneven in Indonesia.

CSR disclosures have a mean of 0.2112 and a near-symmetrical median of 0.2088, with a low standard deviation (0.0920), indicating a relatively consistent and moderate level of CSR disclosure in the sector (range 0.033-0.4725). Mild positive skewness (0.4066) and near-normal kurtosis (2.9272) resulted in an insignificant JB (p=0.2788), indicating a distribution close to normal, reflecting the increasingly mandatory CSR reporting standards on the IDX (for example, through POJK No. 51/POJK.03/2017 on the Implementation of Sustainable Finance).

The ROE control variable showed a positive mean of 0.0894%, but a lower median (0.0443%), with a negative minimum (-2.4877) and a high maximum (5.1534), illustrating extreme variations in profitability in the transportation sector which is sensitive to operational costs. The standard deviation of 0.7412 high, skewness 2.9400, and kurtosis 28.7147 signal a highly skewed positive distribution with a thick tail, as well as significant JB (p=0.0000), consistent with post-pandemic financial volatility.

Total Assets have a mean of 3.22×10^{12} Rupiah, but the median is much lower (4.78×10^{11}), indicating dominance by some large companies (maximum 2.94×10^{13}), while the minimum of 6.24×10^{9} reflects small companies. Skewness 2.7757 and kurtosis 10.4265 indicate a positive skewed distribution with a thick tail (JB p=0.0000), typical for company sizes in Indonesia's heterogeneous transportation sector. The logarithmic transformation of the total assets resulted in a more normal distribution: mean 27.1380, median 26.8934, standard deviation 1.9622, near-zero skewness (0.0491), kurtosis 2.7653, and insignificant JB (p=0.8833), proving that the transform log effectively reduces skewness and approaches normality, making it more suitable for regression.

Panel Data Analysis Results

Dependent Variable: RETURN_SAHAM
Method: Panel EGLS (Cross-section random effects)
Sample: 2021 2024
Periods included: 4
Cross-sections included: 23
Total panel (balanced) observations: 92
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.757969	1.807328	-0.972690	0.3334
GREEN_ECONOMY	-0.317963	0.282214	-1.126675	0.2630
PENGUNGKAPAN_CSR	5.018984	1.485456	3.378749	0.0011
ROE	0.056753	0.177832	0.319141	0.7504
@LOG(TOTAL_ASET)	0.034808	0.068101	0.511123	0.6106

Effects Specification	S.D.	Rho
Cross-section random	0.000000	0.0000
Idiosyncratic random	1.182590	1.0000

Weighted Statistics

R-squared	0.131604	Mean dependent var	0.137557
Adjusted R-squared	0.091678	S.D. dependent var	1.240804
S.E. of regression	1.182560	Sum squared resid	121.6650
F-statistic	3.296174	Durbin-Watson stat	1.534849
Prob(F-statistic)	0.014518		

Diperoleh R-squared = 0.1316; Adjusted R-squared = 0.0917; F-statistic = 3.2962 (p=0.0145); S.E. of regression = 1.1826; Durbin-Watson = 1.5348.

The model is overall significant (F-stat p=0.0145), although the R-squared is low (13.16%), indicating that the variables in the model explain a small fraction of the variation in stock returns, likely due to external factors such as macroeconomic conditions.
The resulting regression equation can be written as follows:

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$RETURN\_SAHAM_{it} = -1.7580 - 0.3180\ GREEN\_ECONOMY_{it} + 5{,}0190\ CSR_{it} + 0{,}0568\ ROE_{it} + 0{,}0348\ LOG(ASET)_{it}$

The regression equation above can be read as follows

- **Constant (β0=−1.7580)**. This value represents the average stock return when all independent variables are zero, controlled by random effects. Negative values indicate a low or negative baseline return in the transportation sector, but not statistically significant (p>0.05), meaning that this constant is inferentially unreliable. In the context of a panel model, this constant is adjusted by random effects, so its interpretation is more of a starting point than an absolute value.
- **Green Economy (β1=−0.3180):** The Green Economy variable is measured as a dummy variable with the definition: 0 indicates the company does not include environmental costs in its financial statements, and 1 indicates the company lists environmental costs. These measurements reflect a company's adoption or commitment to environmental initiatives, such as investments in green technologies, waste management, or the transition to renewable energy in the transportation sector.

The regression coefficient obtained showed that companies that listed environmental costs (Green Economy = 1) had an average stock return of 0.318% lower than companies that did not list (Green Economy = 0), with other variables constant. However, because the p-value > 0.05, this difference is not statistically significant, so there is no strong evidence that environmental cost reporting affects stock returns.
This effect is not statistically significant, so we do not reject the zero hypothesis that the green economy does not affect stock returns. This implies that green economy initiatives in the transportation sector have not had a material impact on the value of stocks in this period.
This implies that investors in Indonesia's transportation sector have not significantly appreciated environmental commitments in the 2021-2024 period, perhaps because the cost of environmental investments (e.g., green technology) outweighs short-term benefits or a lack of market awareness.

- **CSR disclosure (β2=5.0190):** This positive and large coefficient indicates that every single unit increase (or a 1% increase in the CSR disclosure index) increases the stock's return by 5.019%, ceteris paribus. With a p-value of < 0.01, this influence is significant, supporting the hypothesis that CSR transparency strongly drives stock performance. This interpretation highlights the role

of CSR as a positive signal for investors, reducing perceived risk and increasing market confidence.

- **ROE (β3=0.0568)**: This small positive coefficient implies that every increase in one unit of ROE (e.g., a 1% increase in profitability) is associated with an increase in stock returns by 0.0568%, ceteris paribus. However, a p-value of > 0.05 indicates insignificance, meaning that internal profitability is not the main predictor of stock returns in this sample, possibly due to external factors that dominate the volatility of the sector.
- **Total Assets (β4=0.0348):** This positive coefficient means that every increase of one unit of total assets log (equivalent to an increase in assets of about e^1 ≈ 2,718 times, due to the log scale) is associated with an increase in stock returns of 0.0348%, ceteris paribus. With a p-value of > 0.05, the influence of company size is not significant, indicating that the scale of operations does not materially affect returns in this transportation sector.

PENGUUJIAN HYPOTHESES

The following are the results of hypothesis testing for each variable:

Hypothesis 1: The Influence of the Green Economy on Stock Returns

- **Hipotesis**:
  H0: β1=0: Green economy has no significant effect on stock returns
  H0: β1≠0: Green economy has a significant effect on stock returns

The Green Economy coefficient is -0.3180, with t-calculated = -1.1267 (absolute value = 1.1267) and p-value = 0.2630. Since |t−count| = 1.1267< t−table=1.987 and p-value > 0.05, it fails to reject H0. There is not enough statistical evidence to state that the green economy, measured as a dummy variable (1 = listing environmental costs, 0 = no), has a significant effect on stock returns.

So it can be concluded that companies that list environmental costs have an average stock return of 0.318% lower than those that do not, but this effect is not significant.

Hypothesis 2: The Effect of CSR Disclosure on Stock Returns

- **Hipotesis**:
  H0: β2=0: CSR disclosure has no significant effect on stock returns
  H0: β2≠0: CSR disclosure has a significant impact on stock returns

The CSR Disclosure Coefficient is 5.0190, with t-value = 3.3787 (absolute value = 3.3787) and p-value = 0.0011. Since |t−count| = 3.3787 > t−table =1.987| and p-value < 0.05, H0 is rejected, and H1 is accepted. CSR disclosure has a significant positive influence on stock returns at a confidence level of 95%.

Every increase of one unit (1%) in the CSR disclosure index increases the return of the stock by 5.019%, ceteris paribus. These results show that CSR transparency increases investor confidence, especially in high-risk sectors such as transportation. CSR disclosures, which include social, environmental, and governance aspects, seem to be more valued by IDX investors than specific environmental initiatives.

Hypothesis 3: The Effect of Green Economy Implementation and CSR Disclosure on Stock Returns

- Hypothesis: H0: $\beta_{2=0:}$ The Implementation of Green Economy and CSR Disclosure does not have a significant effect on stock returns

H0: β2≠0: The Implementation of Green Economy and CSR Disclosure has a significant effect on stock returns

Obtained R-squared = 0.1316; Adjusted R-squared = 0.0917; F-statistic = 3.2962 (p=0.0145); S.E. of regression = 1.1826; Durbin-Watson = 1.5348. The model is overall significant (F-stat p=0.0145), although the R-squared is low (13.16%), indicating that the variables in the model explain a small fraction of the variation in stock returns, likely due to external factors such as macroeconomic conditions.

Control variable hypothesis: The effect of ROE on stock returns

- **Hipotesis**:
  H0: β1=0: ROE has no significant effect on stock returns
  H0: β1≠0: ROE has a significant effect on stock returns

The coefficient of ROE is 0.0568, with t-value = 0.3191 (absolute value = 0.3191) and p-value = 0.7504. Since |t−count| = 0.3191 < t−table = 1.987 and p-value > 0.05, it fails to reject H0. There is not enough statistical evidence to state that ROE has a significant effect on stock returns.

A company's profitability, measured by ROE, did not significantly affect stock returns in this sample. A small coefficient (0.0568) indicates that every 1% increase in ROE only increases the stock's return by 0.0568%, but this effect is unreliable (insignificant).

Control variable hypothesis: The Effect of Total Asset Company Size on Stock Return

- **Hipotesis**:
  H0: β4=0: Company size (Total assets) has no significant effect on stock returns
  H0: β4≠0: Company size (Total assets) has a significant effect on stock returns

The coefficient of Total assets is 0.0348, with t-value = 0.5111 (absolute value = 0.5111) and p-value = 0.6106. Since |t−count| = 0.5111 < t−table = 1.987 and p-value > 0.05, it fails to reject H0. There is not enough statistical evidence to state that the size of a company has a significant effect on stock returns.

Company size, measured by the logarithm of total assets, does not significantly affect stock returns. A small coefficient (0.0348) indicates that an increase in asset size (log scale) only increases stock returns by 0.0348%, but this effect is not significant. This suggests that the scale of a company's operations is not a major factor in determining the performance of stocks in the transportation sector, likely due to the dominance of external factors such as market conditions or regulations.

CONCLUSION

The conclusion of the research that has been carried out is that the implementation of the Green Economy has no effect on stock returns, CSR disclosure has a significant effect on stock returns while testing the control variables of Total Assets and Return on Equity has no effect on stock returns. The suggestion in this study is that for further research, it is expected to research companies in other sectors and also add variables that affect stock returns both from fundamental and macroeconomic factors. Or you can also add a research time span to increase the variety of research samples.

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