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SALES GROWTH, EARNINGS VOLATILITY, AND GREEN ACCOUNTING ON STOCK PRICES (EVIDENCE FROM INDONESIA'S NON-CYCLICALS CONSUMER SECTOR)

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Abstract

This research aims to examine the indicators that determine stock prices. This study uses sample data in the form of 114 company data in the consumer non-cyclical sector listed on the Indonesia Stock Exchange during 2020-2022. These companies were chosen because Indonesia was affected by the Covid-19 pandemic and companies in this sector were categorized as fairly stable companies so investors were interested in their shares. The indicators used are sales growth, profit volatility, and green accounting. The analysis method used is multiple linear regression analysis using SPSS 29 software. The results of this study indicate that profit volatility has a significant effect on stock prices. In contrast, sales growth and green accounting do not have a substantial effect on stock prices. It is recommended to include additional indicators in various business sectors for further research.

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INTRODUCTION

Indonesia's slowing economic growth due to the COVID-19 pandemic has encouraged people to be more aware of managing their assets. One form of asset management that is increasingly in demand by the Indonesian people is investing in company shares. According to Hartono (2022), the stock price is the price that occurs on the stock market at a certain time, determined by market players through the mechanism of supply and demand in the capital market. Tandelilin (2019) added that investing in shares is a commitment to a certain amount of funds at this time to generate profits in the future. This research is motivated by a relevant situation during the 2020-2022 research period, namely the COVID-19 pandemic that has hit the entire world, including Indonesia. Baldwin and Tomiura (2020) stated that the pandemic in early 2020 had a major impact on the global economy. From early 2020 to March 20, 2020, the JCI plunged from 6,300 to 3,900. In the same year, transaction volume also decreased, reflecting the wait-and-see attitude of most investors who were worried about future market conditions.

This study uses data from companies in the consumer non-cyclical sector listed on the Indonesia Stock Exchange in the 2020-2022 period. Companies in the consumer non-cyclical sector were chosen as research objects because companies in this sector provide primary goods and services that cannot be removed from daily use, meaning that these companies produce goods or services that will always be in demand and needed by consumers. Stocks in this sector are also one of the targets for investors.

One of the factors that is predicted to affect stock prices is sales growth. According to Van Horne and Wachowics (2009), sales growth is an increase in sales between the current year and the previous year, expressed as a percentage. Van Horne and Wachowics (2009) said that sales growth is an increase in sales between the current year and the previous year expressed as a percentage. If sales growth increases, stock prices will also increase. In research conducted by Damayani and Muslih (2023); Dewi and Adiwibowo (2019) all of these studies state that sales growth affects stock prices. Then the second factor is profit volatility. According to Badruzaman (2020), profit volatility is a measure that describes the extent to which the level of stability of profit or income generated by a company from year to year. If the company's profit volatility is high, it means that the company is unstable, and vice versa. Research conducted by Badruzaman (2020) and Sirait (2021) states that profit volatility affects stock prices. The next factor is green

accounting. According to Benson (2021), green accounting is a type of accounting that includes environmental costs in the company's operational activities. In this study, green accounting will be measured using the PROPER indicator issued by the Indonesian Ministry of Environment with a scale of 1-5. In research conducted by Elisabeth and Maria (2022); and Siregar and Satria (2023) all of these studies revealed that green accounting influences stock prices. The control variables used in this study are leverage and company size. Leverage will be proxied by the Debt to debt-to-equity ratio (DER). In previous studies related to the influence of sales growth, profit volatility, and green accounting, there are still gaps, such as different results. In addition, for pandemic situation there were critical factors that can affect stock price. Sales growth and earning volatility become important things that should companies maintain. Green Accounting is the consequences related to the new normal era. Stakeholders have concern related to ESG and sustainability. Green accounting is the evidence that companies are also aware of it. Therefore, researchers want to test independent variables on stock prices further.

Although many studies have been conducted to explore the factors that influence stock prices, there are some significant gaps in the literature that need to be addressed, especially in the context of the non-cyclical consumer sector in Indonesia. Most previous studies, such as those conducted by Damayani and Muslih (2021), have focused more on analyzing traditional financial factors such as earnings and cash flow, without considering the impact of sustainability practices such as green accounting. Recent research by Cho (2022) shows that earnings volatility has a significant effect on stock prices, but does not integrate sales growth and green accounting variables into one analytical framework. In addition, many studies have been conducted outside the Indonesian context, so they do not fully reflect the dynamics of the local stock market which is influenced by unique macroeconomic factors and investor psychology. Existing studies also often fail to consider the impact of the COVID-19 pandemic, which has changed investment behavior and risk perception among investors. Thus, there is an urgent need for research that not only examines the relationship between sales growth, earnings volatility, and green accounting but also considers the specific context of Indonesia and the impact of uncertain economic conditions.

By identifying this research gap, this study aims to provide new contributions to understanding the effects of sales growth, earnings volatility, and green accounting on

stock prices in the consumer non-cyclical sector. The novelty of this study lies in the simultaneous analysis of the three variables, which has not been done much before. The implications of this study are to provide insight for investors and companies regarding the factors that affect stock prices, as well as provide recommendations for companies to improve their performance. The main objectives of this study are to analyze and test the effects of the three variables on stock prices, as well as to provide a better understanding of the dynamics of the stock market in Indonesia.

METHOD

This research is a quantitative study using secondary data obtained from the financial reports of consumer non-cyclical companies listed on the Indonesia Stock Exchange in the 2020-2022 period. Companies that are already listed on the Indonesia Stock Exchange will publish audited financial reports so that they can be accessed by the general public. Therefore, the financial reports presented on the official website of the Indonesia Stock Exchange, namely www.idx.co.id during the 2020-2022 period will be used as a source of research data and non-cyclical consumer sector companies that receive the Company Performance Rating Assessment Program in Environmental Management (PROPER) rating taken from www.proper.menlhk.go.id.

The population to be used in this study is all non-cyclical consumer sector companies listed on the Indonesia Stock Exchange in the 2020-2022 period. Then, the sampling in this study used a purposive sampling technique. The purposive sampling technique is a technique carried out by taking data samples with certain considerations. Some of the criteria that must be met as a sample can be seen in Table 1. Companies that meet the sampling criteria and can be used as research samples are 38 companies with a 3-year research period of 2020-2022, resulting in 114 research data.

This study uses quantitative data analysis methods. The data analysis method that will be used in this study is multiple linear regression analysis. The researcher will conduct descriptive statistical analysis for each existing variable. Furthermore, linear regression method modeling is carried out, then classical assumption tests, determination coefficient tests, t-statistic tests, and f-statistic tests are carried out to assess the suitability of the regression model that has been built. The analysis used is the classical assumption test consisting of data normality tests, multicollinearity tests, autocorrelation tests, and

heteroscedasticity tests. After conducting the classical assumption test, the next stage is hypothesis testing. This hypothesis testing will be carried out using the results of the t-statistic test. The results of the statistical test will then be used to assess the level of significance of the influence of the independent variables on the dependent variables in this study.

Table 1. Sampling Criteria

Criteria	Amount
Non-cyclical consumer sector companies listed on the Indonesia Stock Exchange in the 2020-2022 period	122
Consumer non-cyclical sector companies listed on the Indonesia Stock Exchange that have incomplete financial reports during the 2020-2022 period	(2)
Non-cyclical consumer sector companies listed on the Indonesia Stock Exchange that are not PROPER registered in the 2020-2022 period	(81)
Total samples that meet the criteria	38
Amount of data processed (38 x 3 Years)	114

Source: Processed Data (2023)

Table 2. Data Sample

No.	Nama Perusahaan	Kode Emiten
1	Astra Agro Lestari Tbk.	AALI
2	Akasha Wira International Tbk.	ADES
3	Andira Agro Tbk.	ANDI
4	Austindo Nusantara Jaya Tbk.	ANJT
5	Budi Starch & Sweetener Tbk.	BUDI
6	Eagle High Plantations Tbk.	BWPT
7	Campina Ice Cream Industry Tbk	CAMP
8	Wilmar Cahaya Indonesia Tbk.	CEKA
9	Charoen Pokphand Indonesia Tbk	CPIN
10	Delta Djakarta Tbk.	DLTA
11	Dharma Satya Nusantara Tbk.	DSNG
12	Gudang Garam Tbk.	GGRM
13	Garudafood Putra Putri Jaya Tb	GOOD
14	H.M. Sampoerna Tbk.	HMSP
15	Indofood CBP Sukses Makmur Tbk	ICBP
16	Indofood Sukses Makmur Tbk.	INDF
17	Japfa Comfeed Indonesia Tbk.	JPFA
18	Kino Indonesia Tbk.	KINO
19	PP London Sumatra Indonesia TbK.	LSIP
20	Malindo Feedmill Tbk.	MAIN
21	Martina Berto Tbk.	MBTO

22	Multi Bintang Indonesia Tbk.	MLBI
23	Mustika Ratu Tbk.	MRAT
24	Mayora Indah Tbk.	MYOR
25	Prasidha Aneka Niaga Tbk	PSDN
26	Nippon Indosari Corpindo Tbk.	ROTI
27	Sampoerna Agro Tbk.	SGRO
28	Salim Ivomas Pratama Tbk.	SIMP
29	Sekar Laut Tbk.	SKLT
30	Smart Tbk.	SMAR
31	Sawit Sumbermas Sarana Tbk.	SSMS
32	Siantar Top Tbk.	STTP
33	Tunas Baru Lampung Tbk.	TBLA
34	Tigaraksa Satria Tbk.	TGKA
35	Ultra Jaya Milk Industry & Tra	ULTJ
36	Bakrie Sumatera Plantations Tb	UNSP
37	Unilever Indonesia Tbk.	UNVR
38	Victoria Care Indonesia Tbk.	VICI

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 3 shows the results of the descriptive statistical test where column N shows the number of sample data used in the study, which is 114 sample data. The dependent variable (Y) or stock price proxied by the closing stock price at the end of the year for each observation period shows an average value of 3,357.80 with a standard deviation of 5,515.470. The lowest value of the overall stock price is Rp 50, while the highest stock price value is Rp 41,000. The independent variable (X1) is sales growth which is proxied by subtracting this year's sales (current year period) (Salest) then subtracting the sales of the previous sales year (Salest-1) then comparing (divided) by the sales of the previous year (Salest-1), showing an average value of 0.1046 with a standard deviation of 0.20683. The lowest value of sales growth is -0.47 and the highest value is 0.71.

The independent variable (X2), namely earnings volatility, which is proxied by Evol, which is the amount of operating profit in the current year divided by total assets in the current year, shows an average value of 0.1149 with a standard deviation of 0.8475. The lowest value of profit volatility is 0.00429 or rounded in SPSS to 0.00 and the highest value is 0.45. The independent variable (X3), namely green accounting which is proxied by the PROPER rating issued by the Minister of Environment and Forestry, shows an

average value of 2.98 with a standard deviation of 0.479. The lowest value of green accounting is 2 and the highest value is 5.

The first control variable is leverage which is proxied by the debt-to-equity ratio (DER), showing an average value of 1.1128 with a standard deviation of 0.98296. The lowest value of leverage is 0.11 and the highest value is 5.37. The second control variable is company size (size) which is proxied by Ln*(total assets) or the natural logarithm of total assets, showing an average value of 21.5180 with a standard deviation of 5.53993. The lowest value of company size is 13.77 and the highest value is 30.73.

Table 3. Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
SG	114	-.47	.71	.1046	.20683
EVOL	114	.00	.45	.1149	.08475
GA	114	2	5	2.98	.479
LEV	114	.11	5.37	1.1128	.98296
SIZE	114	13.77	30.73	21.5180	5.53993
Stock Price	114	50	41000	3357.80	5515.470
Valid N (listwise)	114				

Source: Results of SPSS 29 data processing (2023)

Normality Test

Based on the results of the Kolmogorov-Smirnov (K-S) normality test in table 4, it shows that the Asymp. Sig. (2-tailed) c value is 0.172, where this result is greater than the significance value of 0.05, meaning that the results of the Kolmogorov-Smirnov (K-S) normality test are normally distributed.

Table 4. Results of the Kolmogorov-Smirnov (K-S) Normality Test

			Unstandardized Residual
N			114
Normal Parameters[a,b]	Mean		.0000000
	Std.Deviation		1.33891997
Most Extreme Differences	Absolute		.074
	Positive		.059
	Negative		-.074
Test Statistic			.074
Asymp.Sig. (2-tailed)[c]			.172
Monte Carlo Sig (2-tailed)[d]	Sig.		.134
	99%Confidence Interval	Lower Bound	.125
		Upper Bound	.143

Source: Results of SPSS 29 data processing (2023)

Multicollinearity Test

Based on the results of the multicollinearity test in Table 5, it show that the sales growth (SG) variable has a tolerance value of 0.961 and a VIF value of 1.040. The earnings volatility (EVOL) variable has a tolerance value of 0.911 and a VIF value of 1.097. The green accounting (GA) variable has a tolerance value of 0.882 and a VIF value of 1.134. The first control variable, leverage (LEV), has a tolerance value of 0.884 and a VIF value of 1.131. The second control variable, company size (SIZE), has a tolerance value of 0.843 and a VIF value of 1.186. Based on the results of the test, the overall tolerance value has a value of more than 0.10 and a VIF value of less than 10, so it can be concluded that there is no multicollinearity between the independent variables in the study.

Table 5. Multicollinearity Test Results

Model		Tolerance	VIF
1	SG	.961	1.040
	EVOL	.911	1.097
	GA	.882	1.134
	LEV	.884	1.131
	SIZE	.843	1.186

a. Dependent Variable: Stock Price

Source: SPSS 29 data processing results (2023)

Autocorrelation Test

Based on the results of the autocorrelation test in Table 6, it shows that the Durbin-Watson value of the regression model is 0.813. It is known from the Durbin-Watson table at 5% significance, the dL value is 1.7869. So it can be concluded that decision-making for the d <dL criteria has autocorrelation. This result can occur because the data used in this study is panel data. Testing for autocorrelation symptoms can only be aimed at time series data. Thus, the autocorrelation test is not mandatory for linear regression of panel data. This is in line with Gujarati's opinion (2019) which states that the autocorrelation test is the presence of a correlation between research variables that are sorted by time (such as periodic series) or space (such as cross-sectoral data). So it can be said that for panel data, the autocorrelation test will not interfere with testing in the next stage.

Table 6. Autocorrelation Test Results

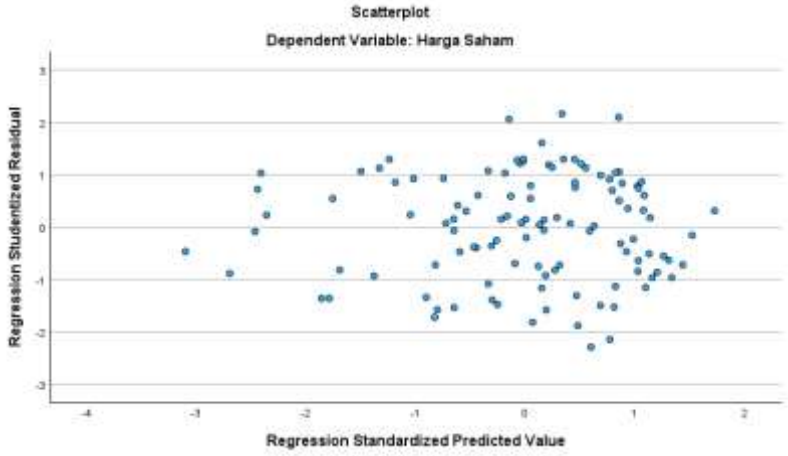
Model	R	R Square	Adjusted R Square	Std.Error of the Estimate	Durbin-Watson
1	.498[a]	.248	.213	1.36956	.813

a. Predictors: (Constant), SIZE, EVOL, SG, LEV, GA
b. Dependent Variable: Harga Saham
Source: SPSS 29 data processing results (2023)

Heteroscedasticity Test

Based on the results of the heteroscedasticity test shown in Figure 1, the points are spread randomly above and below the number 0 on the Y-axis, so it can be concluded that there is no heteroscedasticity problem.

Figure 1. Heteroscedasticity Test Results with Scatterplot



Source: SPSS 29 data processing results (2023)

Multiple Linear Regression Analysis and Hypothesis Testing

The multiple linear analysis method is used to test the relationship between dependent variables or bound variables with several independent variables or free variables. The following are the results of multiple linear analysis.

The multiple linear regression equation based on table 6 is as follows:

$$Y = 9{,}429 + 0{,}294SG + 0{,}577EVOL + 1{,}534GA - 0{,}303LEV - 0{,}849SIZE + \varepsilon \ldots\ldots\ldots (1)$$

Table 7. Results of Multiple Linear Regression Analysis

		B	Std.Error	Beta		
1	(Constant)	9.429	2.143		4.400	<,001
	SG	.294	.560	.045	.526	.600
	EVOL	.577	.151	.334	3.821	<,001
	GA	1.534	.849	.161	1.808	.073
	LEV	-.303	.161	-.167	-1.881	.063
	SIZE	-.849	.550	-.140	-1.543	.126

a. Dependent Variable: Stock Price

Source: SPSS 29 data processing results (2023)

Based on Table 7, the constant value is 9.429, which means that if the variables sales growth (SG), earnings volatility (EVOL), green accounting (GA), leverage (LEV), and company size (SIZE) are constant or fixed at 0, then the value of the stock price is 9.429.

The sales growth coefficient value (SG) is 0.294, which means that if there is an increase of 1%, the stock price will increase by 0.294, assuming other variables remain constant.The profit volatility growth coefficient value (EVOL) is 0.577, which means that if there is an increase of 1%, the stock price will increase by 0.577, assuming other variables remain constant.The green accounting coefficient value (GA) is 1.534, which means that if there is an increase of 1%, the stock price will increase by 1.534, assuming other variables remain constant.

The leverage coefficient (LEV) value is -0.303, which means that if there is an increase of 1%, the stock price will decrease by -0.303, assuming other variables remain constant.The company size coefficient (SIZE) value is -0.294, which means that if there is an increase of 1%, the stock price will decrease by -0.294, assuming other variables remain constant.

Individual Parameter Significance Test (T-Statistic Test)

From table 8 below, it can be concluded as follows, It is known that the Tcount of sales growth is 0.526 with a significance value of 0.600. It is known that the Ttable value is 1.982 so the Tcount value <Ttable (0.526 <1.982) and the significance value is more than 0.05. So it can be concluded that sales growth does not have a significant effect on stock prices. It is known that the Tcount of profit volatility is 3.821 with a significance

value of <0.001. It is known that the Ttable value is 1.982 so the Tcount value> Ttable (3.821> 1.982) and the significance value is less than 0.05. So it can be concluded that profit volatility has a significant positive effect on stock prices. It is known that the Tcount of green accounting is 1.808 with a significance value of 0.073. It is known that the Ttable value is 1.982 so the Tcount value < Ttable (1.808 < 1.982) and the significance value is more than 0.05. So it can be concluded that green accounting does not have a significant effect on stock prices.

Simultaneous Significance Test (F-Test)

The F-test results from table 9 show that the F-count value is 7.117 with a significance value of <0.001. It is known that the F-table value is 2.30 so that the F-count value> F-table (7.117> 2.30) and the significance value is less than 0.05. So it can be concluded that the variables of sales growth, profit volatility, and green accounting have a significant effect simultaneously on stock prices.

Coefficient of Determination Test (R^2)

The results of the determination coefficient test (R^2) in Table 10 show a value of 0.213 or 21.3%. It can be concluded that the independent variables in this study, namely sales growth, profit volatility, and green accounting, have a contribution effect of 21.3% on the dependent variable or stock price.

Table 8. Results of t-Statistic Test

		Unstandardized Coefficients		Standardized Coefficients		
	Model	B	Std.Error	Beta	t	Sig.
1	(Constant)	9.429	2.143		4.400	<,001
	SG	.294	.560	.045	.526	.600
	EVOL	.577	.151	.334	3.821	<,001
	GA	1.534	.849	.161	1.808	0.73
	LEV	-.303	.161	-.167	-1.881	.063
	SIZE	-.849	.550	-.140	-1.543	.126

a. Dependent Variable: Stock Price

Source: SPSS 29 data processing results (2023)

Table 9. F-Test Results

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	66.743	5	13.349	7.117	<,001[b]
	Residual	202.576	108	1.876		
	Total	269.319	113			

a. Dependent Variable: Stock Price

Source: SPSS 29 data processing results (2023)

Table 10. Results of the Determination Coefficient Test (R^2)

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	66.743	5	13.349	7.117	<,001[b]
	Residual	202.576	108	1.876		
	Total	269.319	113			

a. Predictors: (Constant), SIZE, EVOL, SG, LEV, GA
b. Dependent Variable: Stock Price

Source: SPSS 29 data processing results (2023)

DISCUSSION

Hypothesis Testing

Based on the results of the t-test and f-test that have been carried out, the following is a summary of the results of the hypothesis testing.

Table 11. Hypothesis Testing Results

	Hypothesis	Sig.	Test Results	Conclusion
H_1	Sales growth affects stock prices	0,600	Sig. > 0,05	H1 is Not supported
H_2	Earnings volatility affects stock prices	< 0,001	Sig. < 0,05	H2 is Supported
H_3	Green accounting affects stock prices	0,073	Sig. > 0,05	H3 is Not supported

Source: SPSS 29 data processing results (2023)

The Effect of Sales Growth on Stock Prices

Based on the results of the hypothesis test, the first independent variable, namely sales growth (SG), has a positive regression result showing a T count of 0.526 with a significance level of 0.600. From these results, it can be concluded that H1 is not supported, which means that sales growth does not have a significant effect on stock prices. The reason why sales growth does not affect stock prices is because sales growth also causes increasing sales expenses, which can cause the company's profit to fall even though sales increase.

The results of this study are in line with research by Mao (2023) and research by

Dang et al. (2019) on 214 Vietnamese companies listed on the stock market for the period 2012-2016, where this study stated that sales growth did not have a significant effect on stock prices. This is certainly different from the research conducted by Damayanti and Muslih (2022) then the research conducted by Dewi and Adiwibowo (2019) where all of these studies stated that sales growth had a significant effect on stock prices. Research conducted by Mao (2023), and Magribi et al. (2023), states that sales growth is an indicator of demand and competition in the industry, thus it will be able to attract investors to buy the shares and can push the share price back up cannot be proven. Another thing also explains why sales growth does not affect share prices because of the COVID-19 pandemic that occurred during the sampling period in this study. Sales growth is a fundamental factor of the company that investors see as one way to determine investment, but apart from fundamental factors, there are also technical factors and other factors outside that have not been studied such as economic and political conditions and security that can affect the company's share price.

The Effect of Earnings Volatility on Stock Prices

Based on the results of the hypothesis test, the second independent variable, namely earnings volatility proxied by Evol (earnings volatility), has a positive regression result with a T-value of 3.821 with a significance level of <0.001. From these results, it can be concluded that H2 is supported, meaning that earnings volatility has a significant effect on stock prices. Earnings volatility refers to significant fluctuations or variations in a company's profits from one period to another. Companies with high earnings volatility tend to be considered riskier by investors because large fluctuations can indicate operational instability or uncertainty in market conditions.

The results of this study are in line with the research of Badruzaman (2020), Wahyuni , and Artati (2023) all studies concluded that earnings volatility affects stock prices. Then in the research of Ghasemzadeh (2019), it was stated that earnings volatility has a significant effect on capital structure. If earnings volatility affects stock prices, then this indicator can be used as a measurement for investing. According to Badruzaman (2020) in his research, earnings volatility is a statistical concept that can help in predicting stock prices in a company. Earnings volatility often triggers market reactions that can result in significant stock price movements. Investors or stock traders may react to volatile earnings reports by buying or selling stocks, which in turn affects market prices. Thus,

earnings volatility can signal to the market about the risks and uncertainties associated with a company's performance. This can affect investors' perceptions of investing in the company's stock price.

The Effect of Green Accounting on Stock Prices

Based on the results of the hypothesis test, the third independent variable, namely green accounting, which is proxied by the PROPER rating issued by the Minister of Environment and Forestry with a score of 1-5, has a positive regression result with a T-value of 1.808 with a significance level of 0.073. From these results, it can be concluded that H3 is not supported, meaning that green accounting does not have a significant effect on stock prices.

The results of this study are in line with Mashudi and Nurasik (2018) who stated that green accounting does not affect stock prices. The results of this study are not in line with research conducted by Benson et al. (2021) and Elisabeth and Maria (2022) then research conducted by Siregar and Satria (2023) where all of these studies state that green accounting affects stock prices. Green accounting is a concept that emphasizes measuring and reporting the environmental impact of business activities. Although it is morally and ethically important to protect the environment, in practice, the implementation of green accounting has not directly and consistently affected stock prices. In addition, green accounting or environmental factors are often considered non-financial factors. Today, stock prices tend to be more influenced by financial factors such as earnings and cash flow than non-financial factors such as green accounting.

CONCLUSIONS

Based on the results of the research and discussion, the following conclusions can be drawn, sales growth does not have a significant effect on stock prices. The high and low sales growth does not show or indicate the stock price. In this case, sales growth has not been proven to produce good company performance that can increase the company's stock price. This can happen because the relationship between sales growth and stock prices is not always direct or linear. Earnings volatility has a significant effect on stock prices. Earnings volatility can have an effect on stock prices because it reflects the risks associated with company performance. For example, one of the company in 2020-2021 experienced a fluctuation of 0.46143 which resulted in a decrease in shares of 48.61%.

However, there are also several companies that experienced an increase in their stock prices. Green accounting does not have a significant effect on stock prices. The high and low PROPER ratings in green accounting do not show or indicate stock price movements. Stock prices tend to be more influenced by financial factors such as earnings and cash flow than non-financial factors such as green accounting.

In conducting this research, there are several limitations experienced, including. First, the companies used as research samples are limited to non-cyclical consumer sector companies on the Indonesia Stock Exchange during the 2020-2022 period so they cannot be generalized to all companies listed on the Indonesia Stock Exchange. In future studies, researchers are advised to use other sectors listed on the Indonesia Stock Exchange such as Healthcare, Basic Materials, Financials, Transportation & Logistics, Technology, Industrials, Energy, Consumer Cyclicals, Insfrastructures, Property & Real Estate. Second, the variables used are only sales growth, profit volatility, and green accounting, with control variables of leverage and company size. Therefore, there are still many other variables that can be tested for their significance on stock prices. Third, some companies are eliminated because they do not meet the criteria in this study. Fourth, the stock price each year (during the research period, namely 2020-2022) is dynamic and the state of the Indonesian macroeconomy. Stock prices are not simply determined by company performance, but are also determined by the psychology of capital market players and macroeconomic news on a national and international scale which distorts the stock price. Researchers are advised to use other indicators as a basis for research on stock prices such as Earnings per Share (EPS), Price to Earnings Ratio (PER), Price to Book Value (PBV), Return On Equity (ROE), Return On Income (ROI), ESG, and others.

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