

THE EFFECT OF GREEN ACCOUNTING, CORPORATE SOCIAL RESPONSIBILITY (CSR), INVESTMENT DECISIONS, PROFITABILITY, AND INTEREST RATES ON STOCK PRICES IN MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

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Abstract

This study aims to examine the Influence of Green Accounting (GA), Corporate Social Responsibility (CSR), Investment Decisions (PER), Profitability (ROE), and Interest Rates (SBI) on Stock Prices in Manufacturing Companies Listed on the Indonesia Stock Exchange (IDX). Research data can be accessed on the official website www.idx.co.id. The sampling method used purposive sampling and obtained a sample of 17 companies for the 2019-2023 period. The data were analyzed using Panel Data Regression with the Eviews 12 application tool. The results of the study found that GA, CSR, PER and SBI did not have a significant effect. While ROE has a positive and significant effect on stock prices.

Keywords: *Stock price, Green Accounting (GA), Corporate Social Responsibility (CSR), Investment Decision (PER), Profitability (ROE) and Interest Rate (SBI)*

INTRODUCTION

One of the main objectives of establishing a company is to improve the welfare of shareholders. A manufacturing company is a business entity that converts raw materials into semi-finished or finished goods that have a selling value. In the processing process, the company operates machines, equipment, and labor in one medium. The manufacturing sector is a company listed on the Indonesia Stock Exchange. Currently, the development of Indonesian manufacturing companies is growing day by day. The development of the Manufacturing Stock Price Index of the Indonesia Stock Exchange (IDX) has experienced significant fluctuations. This is influenced by global economic conditions, including the COVID-19 pandemic and post-pandemic recovery (Ramaiyanti et.al, 2018).

In 2020, the manufacturing sector experienced a sharp decline, with market capitalization shrinking by around IDR 309 trillion from IDR 2,317 trillion at the end of 2019, due to negative sentiment related to the pandemic. However, in 2021 and 2022, the manufacturing sector began to recover, supported by the global economic recovery and increasing domestic demand. For example, in 2021, Indonesia's manufacturing Purchasing Managers' Index (PMI) showed an expansionary figure that continued to increase, peaking at 53.5 at the end of the year. In 2023, despite global economic pressures, the manufacturing sector remained resilient. Data shows that at the end of 2023, the manufacturing index on the IDX was at 73.74 with an annual decline of around 4.41%, reflecting the challenges faced by this sector in maintaining stability. Overall, the manufacturing sector is still one of the largest contributors to the Indonesian stock market, although it has to adapt to various external conditions (source:<https://id.investing.com>).

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The following are the stock prices of the Food and Beverage Sub-Sector Manufacturing Companies at the closing price as of December 31, 2023.



Picture1 Closing Stock Prices of Food and Beverage Sub-Sector Manufacturing Companies Listed on the IDX in 2019-2023

Manufacturing companies in the food and beverage sub-sector experienced ups and downs in stock prices from 2019 to 2023. Alternatively, it can be said that there is a phenomenon where the trend fluctuates or becomes unstable. PT Delta Djakarta Tbk (DLTA) showed a significant increase of IDR 7,425 in 2023. Maruti Bintang Indonesia Tbk (MLBI) experienced a significant decline in stock prices in 2020, with overall stock prices falling by IDR 5,800. In addition, the stock price movements of Indofood Sukses Makmur Tbk (INDF) and Mayora Indah Tbk (MYOR) also showed similar movements, rising in 2019 to 2021, falling in 2021 and falling again in 2023. The four companies have experienced large price movements so that investors who want to buy or own shares in these companies must be more careful. Investors need to have good analytical skills, especially during a crisis when stock prices tend to fall. Investors must be more selective in choosing which stocks are still good and good enough to buy (Adnyana et.al 2020).

PT Semen Indonesia (Persero) Tbk experienced fluctuations in the 2019-2023 period. In 2019-2022, there was a decline. This was due to the condition of the cement industry which experienced an increasingly widening oversupply since the Coronavirus Disease (Covid 19) pandemic. While in 2023 the stock price increased due to the progress of the Indonesian capital city (IKN). Company managers must pay attention to the development of stock prices in the capital market. Because the stock price is a benchmark for the Company's internal performance. The stock price is the price of a share of stock that occurs at a certain time and which has been determined by supply and demand in the capital market. Although the stock price of each company has increased or decreased, every company certainly wants the price of its company's shares to continue to increase (Adnyana et.al 2020). From several previous researchers, the variables used to estimate stock prices include Liquidity, Profitability, Company Size, Inflation, CSR, Exchange Rates and green accounting. The results of the research by Isnaini 2023 and Verlic 2023 stated that profitability had no positive effect and green accounting had no effect. In this study, the author uses the variables Green Accounting, Corporate Social Responsibility, Investment Decisions, Profitability, and Interest Rates to estimate stock prices.

The rapid development of the manufacturing industry has contributed greatly to national economic growth. However, on the other hand, this sector is also one of the largest contributors to environmental pollution due to production waste, carbon emissions, and massive use of natural resources. Increasingly complex environmental problems require companies to not only focus on financial performance, but also be responsible for the environmental impacts they cause. In this context, the concept of green accounting or environmental accounting is becoming increasingly relevant and important to implement. Green accounting is a process of recognizing, measuring the value of a company and disclosing information regarding transactions, events, funds or financial, social, and environmental objects in an integrated manner in the accounting process so that the reporting can produce relevant accounting information (Liu v 2023). Green accounting aims to improve the efficiency of environmental management from a cost and benefit perspective in preserving the environment. The application of this concept will provide a positive perspective from the community who consider that the company is not only concerned with production but also the surrounding environment. This is one of the factors for investors to consider in investing their assets in the company (Sulistiawati & Dirgantari 2016).

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From previous research Ernst 2023 found that green accounting has a significant positive effect on stock prices while research conducted by Verlic Liu 2023 showed that green accounting has a negative effect on stock prices. The rapid development of the industrial world has made a major contribution to national economic growth, especially in the manufacturing sector. As a sector that dominates production activities, manufacturing companies are not only required to achieve profitability, but also to be responsible for the social and environmental impacts of their operational activities. In this context, Corporate Social Responsibility (CSR) is an important instrument to bridge the interests of the company with social responsibility to the community and the surrounding environment. However, the implementation of CSR in Indonesian manufacturing companies during the 2019-2023 period still faces various challenges.

Based on reports and findings from several studies, not all companies implement CSR programs consistently and sustainably. Some companies only implement CSR as a formality or image effort without strong integration into long-term business strategies. This indicates a gap between the ideal concept of CSR and the realization of its implementation in the field. *Corporate Social Responsibility*(CSR) is also used to estimate stock prices. CSR is the core of business ethics, where a company not only has economic and legal obligations to shareholders, but also has obligations to other interested parties (stakeholders). So, CSR aims to encourage the business world to be more ethical in carrying out its activities so as not to have a negative impact on society and the environment. From previous researchers Rosa 2023 found that CSR has a positive effect on stock prices while research conducted by Utomo 2019 showed that CSR had no effect on stock prices.

Manufacturing companies play an important role in the economic growth of a country, including Indonesia. This sector not only absorbs a large number of workers but also becomes a significant contributor to Gross Domestic Product (GDP). To maintain its existence and improve its business performance, manufacturing companies are required to continue to make appropriate and sustainable investments. Investment decisions are one of the vital aspects of financial management because they will have a direct impact on the company's value in the future. Investment decisions are often referred to as capital budgeting, which are choices made in collecting income from an asset to gain profits in the future (Novianggie et.al 2019). Investment decisions aim to obtain a high level of profit with a certain level of risk (Yuliani et.al 2013). An investor buys a number of shares today in the hope of gaining profit from rising stock prices or a number of dividends in the future, in return for the time and risk associated with the investment. From previous researchers Verenika 2022 found that investment decisions have a positive effect on stock prices, however, research conducted by Indah 2022 shows that investment decisions do not affect stock prices.

Then Profitability also affects stock prices. Profitability is one of the main indicators in assessing a company's financial performance. For manufacturing companies, profitability not only reflects operational efficiency but also determines the company's ability to survive and grow amidst tight industrial competition. In the 2019-2023 period, the dynamics of the global and domestic economy have a significant impact on the profitability of manufacturing companies in Indonesia. The profitability used in this study is Return on Equity (ROE). According to Septiana (2019), return on equity is also a ratio that can assess the extent to which a company can manage its own capital (net worth) effectively. So the higher the profitability ratio, it can be interpreted that the company can manage its assets well so that it can influence the position of the company's owners who are getting stronger and vice versa if the ROE ratio is lower, it indicates a lack of proper management in the company so that it cannot generate the returns expected by the company. From previous researchers Viska 2022 found that profitability has a positive effect on stock prices that profitability has a positive effect on stock prices However, research conducted by Isnaini 2019 stated that profitability has no effect on stock prices.

Interest Rate variables can also estimate stock prices. The interest rate used is SBI. Manufacturing companies are one of the strategic sectors in the Indonesian economy because of their significant contribution to Gross Domestic Product (GDP), job creation, and non-oil and gas exports. However, the performance of this sector is greatly influenced by various macroeconomic factors, one of which is monetary policy, especially changes in the benchmark interest rate by Bank Indonesia (BI Rate or BI-7 Day Reverse Repo Rate). Bank Indonesia's interest rate is the main instrument in controlling inflation, maintaining exchange rate stability, and encouraging economic growth through financing mechanisms. SBI is a security issued by the Central Bank (Bank Indonesia). Generally, high interest rates are a negative signal for stock prices. When market interest rates increase, the rate of return required by investors or bonds will also increase. Gujarati (2006), explains the inverse relationship between stock prices and interest rates, meaning that if interest rates are high, stock prices are low, and vice versa if interest rates are low, stock prices are

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high. From previous researchers, Yuda 2022 found that interest rates have a negative effect on stock prices, while research conducted by Genny 2021 stated that interest rates do not affect stock prices.

LITERATURE REVIEW

The effect of green accounting on stock prices

Green accounting is a process of recognizing, measuring the value of a company and disclosing information regarding transactions, events, funds or financial, social and environmental objects in an integrated manner in the accounting process so that the reporting can produce relevant accounting information and can be useful for investors and users in assessing and making economic and non-economic decisions (Liu v 2023). This can be used as positive information and provide a good signal to investors to invest their capital in the company, so that it can increase stock price growth. This is supported by the results of research (Ernst et.al 2023), (Aurora et.al 2023), (Servasius et.al 2024), (Muhammad et.al 2024) stating that green accounting has a positive effect on stock prices. Based on previous theories and research, the hypothesis raised is:

H1: Green accounting has a positive effect on stock prices.

The influence of Corporate Social Responsibility on stock prices

Corporate Social Responsibility(CSR) is a form of corporate responsibility towards the surrounding environment. Simply put, every form of company has a responsibility to develop the surrounding environment through social programs, which emphasize educational and environmental programs (Vera et.al 2017). The better the disclosure of corporate social responsibility, the higher the stock price and investors are interested in buying the company's shares which causes the stock market price to rise. This is supported by the results of research (Rosa et.al 2023), (Vera et.al 2017), (Aurora 2023), (Manuela et.al 2019) stating that CSR has a positive and significant effect on stock prices. Based on previous theories and research, the hypothesis raised is:

H2: CSR has a positive and significant effect on stock prices.

The Influence of Investment Decisions on Stock Prices

Investment decisions are one of the important factors in a company. The theory underlying investment decisions is signal theory. Signal theory states that it is important for companies to provide information to investors, the information provided will be a positive signal for investors who want to invest their capital. In general, the market tends to be proactive towards information that contains positive value compared to company information that has negative value. By receiving a positive signal given by the company, it will be able to attract investors which will later increase the stock price (Verenika et.al 2022). This is in line with the results of research conducted by (Verenika et.al 2022), (Zaher 2020), (Fatkur 2017) stating that investment decisions have a positive effect on stock prices. Based on previous theories and research, the hypothesis raised is:

H3: Investment decisions have a positive and significant effect on stock prices.

The effect of profitability on stock prices

Profitability is the company's ability to earn profits during a certain period with the capital or assets owned by the company so that the high or low profits become an important concern (Siregar 2021). If profitability is high, it will give a signal to investors and the company's stock price will also increase. This is in line with the results of research conducted by (Verlic 2023), (Viska et.al 2022), (Rosa et.al 2023), stating that profitability has a positive and significant effect on stock prices. Based on previous theories and research, the hypothesis raised is:

H4: Profitability has a positive and significant effect on stock prices.

The effect of interest rates (SBI) on stock prices

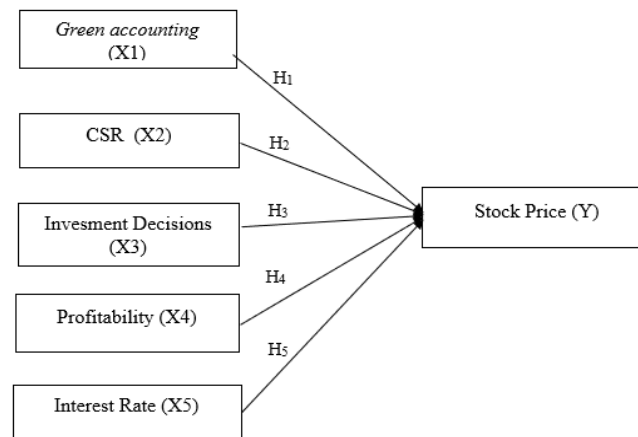
The interest rate of Bank Indonesia Certificates is an interest rate issued by the central bank to control the circulation of money in the community, in other words the government is implementing monetary policy (Dewi et.al). The high interest rate of SBI causes investors to be reluctant to invest in stocks, resulting in a decrease in demand for stocks and resulting in a decrease in stock prices, investors tend to shift their investments from the capital market to money market instruments or high interest rates will cause stock prices to fall. This is in line with the results of research conducted by (Genny et.al 2021), (Vera et.al 2017), (Yudha et.al 2022), stating that SBI has a negative effect on stock prices. Based on previous theories and research, the hypothesis raised is:

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H5: SBI has a negative effect on stock prices.

Conceptual Framework



METHOD

The objects of this study are Green accounting, CSR, Investment decisions, profitability, and interest rates on stock prices in manufacturing companies that have PROPER listed on the Indonesia Stock Exchange (IDX). The location of this study was conducted at the Indonesia Stock Exchange by visiting its official website, namely www.idx.co.id. According to Sugiyono (2020), population is the entire object or subject that has certain qualities and characteristics that are determined by researchers to be studied and then conclusions are drawn. The basic chemical industry sector, various industry sectors and goods and consumption sectors of manufacturing companies listed on the IDX and participating in the 2019-2023 PROPER program are the populations considered in this study.

The selection of PROPER companies as a population is based on the increasing interest in public investment, where investors are currently not only focused on short-term profits but also consider the company's sustainability report. One important component in the sustainability report is the company's environmental performance, which can be assessed through the PROPER rating. The population used in this study consisted of 57 PROPER participating companies during the 2019-2023 period. A sample is a part of a population that has a certain number and characteristics (Sugiyono, 2020). The sampling technique used in this study is the purposive sampling method. The selection of this method aims to be able to describe the actual situation regarding the influence on each field of the company, where the research is not conducted on the entire population, but rather focuses on certain targets. Based on the above criteria, 17 manufacturing companies were obtained as samples in this study.

The data collection technique used in this study, in accordance with the problems studied, is the literature study and documentation method. The literature study method is carried out by reviewing, observing, studying, and analyzing literature such as books, journals and other written sources related to this study. The documentation method in this study is sourced from financial reports and sustainability of Manufacturing Companies on the IDX that have implemented PROPER in 2019-2023 which have been published.

RESULTS AND DISCUSSION

Normality Test

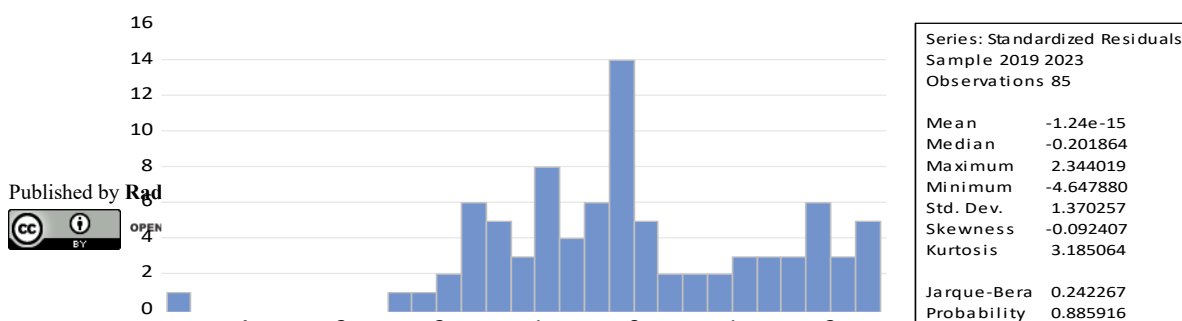


Figure 2 Normality Test

Based on the image above, it can be seen that the probability value in the Jarque-Bera test is 0.885916, where the value is above the error tolerance standard (5%). Therefore, it can be concluded that in this study the data is normally distributed. However, because the research data is in the form of a panel and each cross-section has different data trends each year, the assumption of normality is not a strict requirement and can be ignored (Gujarati & Porter, 2012).

Multicollinearity Test

Table 1 Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	5.668742	251.7646	NA
GA	0.507060	210.0978	1.009891
CSR	6.837361	36.30475	1.207248
PER	0.006550	3.869369	1.074472
ROE	12.21123	2.939208	1.139079
SBI	277.7966	27.60794	1.026319

Source: Data Processed by Researchers, 2025

Based on table 1 above, it can be seen that all independent variables have Centered VIF values smaller than <10, so it can be concluded that this data does not show symptoms of multicollinearity. This means that all independent variables in this study, namely GA, CSR, PER, ROE and SBI variables, do not have a relationship or correlation between independent variables in this study.

Heteroscedasticity Test

Table 2 Heteroscedasticity Test

F-statistic	1.537336	Prob.F(5,79)	0.1878
Obs*R-squared	7.537117	Prob.Chi-Square (5)	0.1837
Scaled explained SS	18.09823	Prob.Chi-Square (5)	0.0028

Source: Data Processed by Researchers, 2025

Based on table 2 above, it can be seen that the probability value for Obs*R-Square is 0.1837 where the value is above 0.05 so it can be concluded that the residual variance in the regression model is homoscedastic or the regression model is free from heteroscedasticity problems, because the chi Sq probability value produced is much greater than 0.05.

Autocorrelation Test

Table 3 Autocorrelation Test

R-Squared	0.006116	Mean dependent variable	4.23E-17
Adjusted R-squared	-0.085426	SD dependent var	0.991489
SE of regression	1.032971	Akaike information criterion	2.993147
Sum squared residual	81.09416	Black criterion	3.224654

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Log likelihood	-117.7122	Hannan-Quinn Criterion	3.086211
F-statistic	0.066811	Durbin-Watson stat	1.453129
Prob-(F-statistic)	0.999512		

Source: Data Processed by Researchers, 2025

Based on table 3 above, it can be seen that the Durbin Watson value. The Durbin Watson value in this study is 1.453129. This value is below the error tolerance standard, namely (4 du) and (4 dl). So it can be concluded that the data in this study are free from autocorrelation.

Model Selection Techniques

Chow Test

The results of the Chow test show that the Chi square probability value is 0.0000. This value is below the standard error tolerance value in this study, which is 0.05. So it can be concluded from this Chow test that the best model in this study is the Fixed Effect Model (FEM). So that the Hausman test is then carried out to choose the best model between the Fixed Effect Model (FEM) and the Random Effect Model (REM).

Hausman test

Hausman Test Results it can be seen that the probability value is $1.0000 > 0.05$ then it can be concluded that the Hausman test results choose the Random Effect Model (REM) as the best model in this study. So that the hypothesis testing estimation in this study uses the Random Effect Model (REM) panel data regression.

Panel Data Regression Estimation

REM) can be seen in the table below as follows:

Table 4 Panel Data Regression Estimation With Random Effect Model (REM)

Variable	Coefficient	Std.Error	t-Statistic	Prob
C	8.554435	1.986058	4.307242	0.0000
GA	-0.207097	0.605575	-0.341985	0.7333
CSR	-1.504931	2.011702	-0.748088	0.4566
PER	0.073850	0.096451	0.765674	0.4462
ROE	9.877616	3.795802	2.602247	0.0111
SBI	-14.42848	10.60065	-1.361094	0.1774
R-squared	0.096487	Mean dependent variable		2.298349
Adjusted R-squared	0.039303	SD dependent var		0.869333
SEO regression	0.852078	Sum squared residual		57.35691
F-statistic	1.687304	Durbin-Watson stat		1.245068
Prob(F-statistic)	0.147344			

Source: Data Processed by Researchers, 2025

Based on the table4 above, the researcher can compile the equations in this study as follows:

$$SHARES = 8.554435 + -0.207097GA + -1.504931CSR + 0.073850PER + 9.877616ROE + -14.42848SBI + \epsilon$$

Coefficient of Determination

The coefficient of determination in this study can be seen in the Adjusted R value. *Square* 0.039303 This shows that the variables Green Accounting (GA), Corporate Social Responsibility (CSR), Investment Decisions (PER), Profitability (ROE) and Bank Indonesia Interest Rate (SBI) are 3.9% and the remainder is 9.6%. will be explained by

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other factors that are not analyzed in this study. From the results of this study, of the 5 independent variables only one has a significant effect while the others have no effect, so the result is that the correlation value is small.

Influence Green Accounting (GA) to share prices (SHARES)

Based on table 4.8, the results of the panel data regression estimation with *Random Effect Model* it can be seen that Green Accounting (GA) has a t-value of -0.341985 with a probability value of 0.7333. Green Accounting (GA) is not statistically significant at the 5% level, so it can be concluded that Green Accounting (GA) has a negative and insignificant effect on Stock Prices (SHARES) in Manufacturing companies listed on the Indonesian Stock Exchange for the 2019-2023 period so it can be concluded that the H1 hypothesis in this study (rejected). The results of this study are the same as the results of the study found by (Verlic Liu 2023) which stated *green accounting* has a negative and significant effect on stock prices. So it can be concluded that the level of green accounting in a company does not affect the increase or decrease in stock prices.

In general, the data presented in the descriptive table (table 4.1) shows that green accounting data is relatively normal and the correlation between green accounting and stock prices is positive as shown in table 4.2. This condition can be concluded that the data on green accounting is partially without problems. Problems occur when the data is analyzed together, where there is data from other variables that affect the green accounting variable so that the results are negative. The research results are in a different direction to the findings carried out by (Ernst 2023), (Aurora 2023), (Servasius 2024), and (Dwi 2024) which state that green accounting has a positive effect on stock prices, meaning that companies that have disclosed environmental costs are considered to have contributed to managing the environment. This can be used as positive information and provide a good signal to investors to invest their capital in the company, so that it can increase stock price growth.

Influence Corporate Social Responsibility (CSR) on Stock Prices (STOCK)

Based on table 4.8, the results of panel data regression estimation with *Random Effect Model* can be seen that Corporate Social Responsibility (CSR) has a t-value of -0.748088 with a probability value of 0.4566. Corporate Social Responsibility (CSR) is not statistically significant at the 5% level, so it can be concluded that Corporate Social Responsibility (CSR) has a negative and insignificant effect on Stock Prices (SHARES) in Manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2023 period, so it can be concluded that the H2 hypothesis in this study (is rejected). The results of this study are the same as the research results found by (Utomo 2019) which stated *corporate social responsibility* (CSR) has a negative and significant effect on stock prices. This indicates that the size of CSR does not have a direct impact on stock prices. In general, investors in Indonesia tend to buy stocks to obtain capital gains, which tend to buy and sell stocks daily (daily traders), by paying attention to the sustainability of the company in the long term. Investors prefer stocks by looking at the market economy and the news that appears.

Corporate CSR tends to be at a uniform level and has not shown a significant influence on stock prices. This suggests that investors have not paid much attention to the CSR aspect in making investment decisions, or that CSR reporting has not had enough impact on market perception. However, the results of this study differ from the findings of research conducted by (Rosa 2023) (Vera 2017) (Aurora 2023) and (Manuela 2019) which stated that CSR has a positive effect on stock prices. This is because the disclosure of social responsibility shows that the company has a good image in society, so that business continuity is guaranteed, so investors are interested in buying company shares which causes the market price of the shares to rise.

The Influence of Investment Decisions (PER) on Stock Prices (SHARES)

Based on table 4.8, the results of the panel data regression estimation with *Random Effect Model* It can be seen that the Investment Decision (PER) has a calculated t value of 0.765674 with a probability value of 0.4462. The Investment Decision (PER) is not statistically significant at the 5% level, so it can be concluded that the Investment Decision (PER) has a positive and insignificant effect on Stock prices (SHARES) in manufacturing companies listed on the Indonesian Stock Exchange for the period 2019-2023 so it can be concluded that the H3 hypothesis in this study is (accepted). The results of this study are in line with research conducted by (Verenika 2022) (Zaher 2020) and (Fatkur 2017) which stated that investment decisions (PER) have a positive effect on stock prices. PER shows high variation, reflecting differences in market expectations of future profits between companies. Although the correlation with stock prices is weak, PER can still be considered to have a role in influencing stock prices, especially as a valuation indicator that is commonly considered by investors. However, the results of this study differ from the findings of research conducted by (Indah 2022) which shows that investment decisions do not affect stock prices. This

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is because financing investments through large debts or issuing new shares can undermine investor confidence and depress share prices.

The Influence of Profitability (ROE) on Stock Prices (STOCK)

Based on table 4.8, the results of the panel data regression estimation with *Random Effect Model* It can be seen that Profitability (ROE) has a calculated t value 2.602247 with a probability value of 0.0111. Profitability (ROA) is statistically significant at the 5% level, so it can be concluded that Profitability (ROE) has a positive and significant effect on Stock prices (SHARES) in manufacturing companies listed on the Indonesian Stock Exchange for the period 2019-2023 so it can be concluded that the H4 hypothesis in this study is (accepted). The results of this study are in line with research conducted by (Verlic 2023) (Viska 2022) and (Rosa 2023) which states that Profitability (ROE) have a positive impact on Stock price. That is, companies with high profitability tend to have higher stock prices. Investors seem to be very concerned about the effectiveness of a company in generating profits from its equity.

The Influence of Bank Indonesia Interest Rates (SBI) on Stock Prices (SHARES)

Based on table 4.8, the results of the panel data regression estimation with *Random Effect Model* It can be seen that Interest Rate (SBI) has a calculated value -1.361094 with a probability value of 0.1774. The Interest Rate (SBI) is not statistically significant at the 5% level, so it can be concluded that the Interest Rate (SBI) has a negative and insignificant effect on Stock prices (SHARES) in manufacturing companies listed on the Indonesian Stock Exchange for the period 2019-2023 so it can be concluded that the H5 hypothesis in this study is (accepted). The results of this study are in line with research conducted by (Viska 2022) (Vera 2017) and (Yuda 2022) which states that interest rates (SBI) have a negative effect on stock prices, which means that investors tend to sell their shares and transfer their funds in the form of deposits with the aim of obtaining higher profits with a safer risk level. This is in line with financial theory that rising interest rates can lower stock prices, as the cost of capital increases. However, in this context, the small fluctuations in SBI make the impact insignificant.

CONCLUSION

Based on the data analysis that has been carried out in this study, the following conclusions can be drawn:

1. *Green Accounting* (GA) has a negative and insignificant effect on stock prices (SHARES) in manufacturing companies listed on the Indonesian Stock Exchange for the 2019-2023 period.
2. *Corporate Social Responsibility* (CSR) has a negative and insignificant effect on stock prices (SHARES) in manufacturing companies listed on the Indonesian Stock Exchange for the 2019-2023 period.
3. Investment Decision (PER) has a positive and insignificant effect on Stock prices (SHARES) of manufacturing companies listed on the Indonesian Stock Exchange for the period 2019-2023.
4. Profitability (ROE) has a positive and significant effect on Stock prices (SHARES) of manufacturing companies listed on the Indonesian Stock Exchange for the period 2019-2023.
5. Interest Rate (SBI) has a negative and insignificant effect on Stock prices (SHARES) of manufacturing companies listed on the Indonesian Stock Exchange for the period 2019-2023.

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