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The Effect Of *Green Accounting, Corporate Social Responsiveness* (Csr) And Company Size On The Value Of Mining Companies In The Coal Sub-Sector Listed On The Idx 2019-2023

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ABSTRACT This research is motivated by the increasing attention to environmental issues and corporate social responsibility, especially in the coal mining sector which has a significant impact on the environment. This issue needs to be considered by companies engaged in mining, especially the coal mining industry, to increase the company's value. One possible way is to implement green accounting and corporate social responsibility (CSR) disclosure. The purpose of this research is to raise the value of the company again. One possible way is to implement green accounting and corporate social responsibility (CSR) disclosure. The purpose of this study is to find out the truth of the influence of Green Accounting, Corporate Social Responsiveness, and Company Size on the Value of Coal Sub-sector Mining Companies Listed on the IDX 2019-2023. The research method used is a quantitative approach. Data was obtained from annual reports and company sustainability reports that were research samples. The results of the study show that Green Accounting, Corporate Social Responsiveness, and Company Size have a simultaneous effect on the value of mining companies in the Coal sub-sector listed on the IDX 2019-2023. The conclusion of this study is that the application of sustainability and social responsibility practices plays an important role in increasing the value of the company in the eyes of investors.

Keywords: Green Accounting, Corporate Social Responsiveness, and Company Size

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Introduction

Company value is a competition for business people because company value is an illustration that the company's performance is considered good and trusted by the public. According to Narayana (2020), the value of a company is an indicator of future stock prices and current stock prices. Company value is public trust in the company's performance. According to Rahmawati (2022), company value has a very important position in the company, because it can reflect an increase in shareholder prosperity if the company's value increases accompanied by an increase in the share price with the company's current or future performance becoming investor confidence depending on the high and low value of the company. The value of a company can be a confidence attraction for investors to invest their capital in the company.

Stakeholders' interest in the company's value will affect the selling price of the company's shares. Investors who are interested in the company's value will buy the company's shares above the book price per share (Khomsiyah, 2023). According to Fridaliana (2024), the increase in the company's value is in line with the increase in the company's share price due to the large number of investors who invest their capital. The increasing value of the company will reduce investors' fears in investing their capital. Companies that have high value can be one of the cornerstones of investor confidence to invest their capital.

At this time, *the term global warming* has become a *trending topic*, not only in Indonesia but also in the international world. Global warming or known as *global warming* can affect the value of companies that carry out their business activities in mining, where mining companies must continue to utilize existing resources as much as possible to maximize services to stakeholders. Coal mining is a business venture that is in direct contact with nature. Coal mining in 2020 is one of the industries that contributes 52% of carbon dioxide, CO and CO_2 emissions from waste incineration in Asia which also has the potential to pollute the environment globally (Sandria, 2021).

According to Mutiara (2023), global warming is an international issue that can affect the value of coal mining companies, which can be seen from international policies such as Europe that issued policies committed to abandoning and eliminating coal-fired electricity and switching to environmentally friendly energy. This policy will certainly have an impact on decreasing the value of coal mining companies' shares because it will indirectly reduce coal consumption. In addition, the mining industry often receives pressure from civil society and environmental activists because it is considered to have a negative impact on the environment.

This issue needs to be considered by companies engaged in mining, especially the coal mining industry, to increase the company's value. One possible way is to implement *green accounting* and *corporate social responsiveness* (CSR) disclosure. The application of the concept of *green accounting* and CSR can not only affect the company's value but can also affect the environment and the company's sustainability in using resources.

Medina (2020) states that *green accounting* discusses how accounting can be friendly to the economy, society and the environment. *Green accounting* is a form of corporate concern for the community that can give a good image to the company. The concept of *green accounting* does not focus the company on the company's transactions and financial objects. However, it is part of the business, economic, development and social system. Accounting must also have integrity and be responsive to social reforms.

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Currently, people are beginning to have awareness of the threat of environmental crises. Various *go green activities* are used as *a trend* to deal with environmental crises such as *green production, green management, green business* including *green accounting* held to respond to the threat of environmental crises. *Green accounting* is considered a form of long-term investment that can be enjoyed in the future, not as a company's sacrifice to the environment (Medina, 2020). Resources used for industrial activities are not only renewable resources but also difficult and time-consuming resources. Therefore, it is necessary to overcome the risks that may occur due to the business operations carried out.

According to Medina (2020), it states an accounting style that includes the costs and indirect benefits of economic activities such as environmental impacts and health consequences of business decisions and plans. Based on the *United States Environmental Protection Agency* (EPA), the crucial function of environmental accounting is to present environmental costs to the company's stakeholders, which can encourage and identify ways to reduce or avoid costs and at the same time the company is improving environmental quality (Medina, 2020).

Increasing profits and company value will affect the use of resources used (Zenitha, 2020). Coal mining companies as an industry that are in direct contact and use environmental resources to obtain profits and the continuity of the company's operations, so the company is required to participate in environmental conservation. The concept of *green accounting* for companies is very useful to overcome environmental risks and also to overcome problems that may occur when business operations are carried out. In addition, *green accounting* can also help improve environmental cost efficiency by evaluating the environmental costs incurred by the company. In previous years, research on the influence of *green accounting* on company value had been conducted. Research by Sholichah (2023), Astuti (2023), and Khomsiyah (2023) shows that there is a positive influence between *green accounting* on company value. However, in research conducted by Rahmawati (2022) and Lufi (2023) research, no Influence of *Green accounting* on company value was found.

According to Rosyati (2023), CSR is a corporate social responsibility is the idea that a company has obligations to constituent groups in society other than shareholders as determined by laws and business contracts. Based on McGuire (2023) states that corporations are obliged to provide social responsibility to society in a certain way beyond legal and economic responsibility to society. Companies are not only required to make large profits, but companies are also required to participate in cultivating environmental sustainability. Social responsibility is an ethical action that needs to be taken by companies due to the influence of economic activities carried out. According to Lestari (2023), the purpose of CSR is to serve *stakeholders* by complying with the law, ethics, and economy. Carrying out CSR activities will affect the company's good image because the company will certainly be in direct or indirect contact with the environment and society.

Coal mining sub-sector companies are companies that use fossils as a resource. In its activities, it uses resources that are difficult to renew, so it is necessary to carry out corporate social responsibility as a form of response and concern for the environment. Khomsiyah (2023) stated that social responsibility needs to be carried out because the sustainability of the company can be influenced by the company's interaction with the environment and society. CSR is a concept where companies must integrate environmental and social concerns in carrying out their business and as a company's interaction with *stakeholders* without any coercion to achieve sustainable economic success (Sulbahri, 2021). Based on Ramadhani (2021), CSR can increase company value in the eyes of stakeholders which can affect the company's sustainability.

SCR influence research has been done before. Previous research conducted by Astuti (2023), Anggara (2023) and Sholichah (2023) showed findings that CSR has a positive and

Submitted: 02 Mei 2025 | Accepted: 03 Mei 2025 | Publish: 03 Mei 2025

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significant effect on company value. Meanwhile, the findings in the research of Anggraeni (2022) and Sumilir (2023) show that there is no influence *of Corporate Social Responsiveness* (CSR) on company value.

Company size is a classification of the size and size of the company as seen from the company's total assets, sales, and assets. According to Suwardika (2017), the size of a company is small as seen from the total equity, sales, and assets of the company. The total assets owned by a company can be an overview of the company's size (Sa'adah, 2021). The size of the company can affect the value of the company. The large size of the company indicates that the company is growing and the company's profits are increasing which indicates that shareholders and investors are also high which will make the company's value also high (Wardhani, 2024). The company's high value will attract the interest of investors in the company to invest its capital.

According to Hazlia (2024), large company sizes tend to be easier to obtain funding. Large companies also have large total assets so that they can be collateral when the company needs capital or funding to improve the company's operations. In the past, there have been those who have researched the influence of company size on company value. In Hazlia's (2024) research, Munthe's (2023) research, and Wardhani (2024's research) show that company size has a negative and significant effect on company value. However, research conducted by Gunawan (2022) found that a large company size also increases company value in the sense that company size has a positive and significant effect on company value.

Practically, this research can be used as a reference for consideration of investment decisions and can be used as a consideration by mining companies to deal with the ongoing environmental crisis. Theoretically, this research is expected to contribute to being a reference for answering environmental issues for mining companies. The development of environmental and social problems will increase, it is hoped that this research can be a relevant reference for future research

Literature Review

1. Legitimacy Theory

   Legitimacy theory is a theory that emphasizes the relationship between entities and society. In this theory, it is stated that entities are part of society and the environment that must pay attention to the social norms of society and the environment. Legitimacy theory is a theory of development of *corporate social responsiveness* (CSR) that began to grow due to the awareness of business people on the importance of the organization's relationship with the environment and society. The first time the theory of legitimacy was presented by Sheldon in 1924 with his statement "Since then, worldwide awareness of the impact of business on society has increased significantly and companies have come under greater pressure from society, governments, and other stakeholders to behave responsibly and developed by Dowling, in his statement saying that the theory of legitimacy is a theory that focuses on the interaction of entities with community and environment (Titisari, 2020).

2. Company Values

   The company's value is a reflection of the stock investment price (Saputri, 2023). Company value is a form of stakeholder trust in the company's performance during its establishment (Sembiring, 2019). The value of a company is something that can be sold to obtain capital. The prosperity of the shareholders can be an indicator that the value of the company is high. High stock prices can influence the prosperity of shareholders. According to Sembiring (2019), high stock prices can increase the value of the company which will affect the prosperity of shareholders. Investors will be more interested in the

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DOI:

company's high value. Companies with high values are considered to have good prospects in the future. A high company can also make it easier for companies to obtain funding to increase their economic activities.

3. Green Accounting

   According to Medina (2020), *green accounting* is a cost incurred by companies for indirect benefits from economic activities such as estimating the environmental and health impacts of business processes. This means that the company prepares the cost of repairing environmental damage that may occur from business activities carried out by the company.

4. Corporate Social Responsibility

   Corporate Social Responsibility (CSR) is an economic activity that not only focuses on seeking financial profits but also is committed in the context of economic and environmental development around operational areas, either holistic, institutional, or sustainable (Rosyati, 2023). As a form of corporate responsibility for business operations carried out, the company must be committed to increasing development in the location around the company. CSR is the company's social responsibility for the economic activities carried out by the company towards the community and the environment around the company.

5. Company size

   The size of the company is the large scale of the company that can interpret the success of the company from the moment it was established. To assess how big the size of the company is, it can be seen from the total assets owned by the company (Gunawan, 2022). Company size is an assessment of the company's success from the moment it was established with several methods. A company is considered successful, if the assets or assets owned by the company are also large.

Research Methods

This research is a type of quantitative research, namely the data used is pre-existing data and in the form of numbers or that can be explained by numbers. The research design is the framework that will be carried out in the research. The research design must clearly interpret the procedures that will be used in obtaining and analyzing data to answer the question of the formulation of the research problem. In this study, the data used is a combination of time *series* and *cross-sectional* data or called panel data. The research design used is causal associative research, namely this research aims to explain the influence between variables. This research uses independent variables as the influencing variables, namely: *Green Accounting*, *Corporate Social Responsibility* (CSR) and Company Size. Meanwhile, the dependent variable is the variable that is affected, namely the Company Value.

Equations

Panel data regression analysis according to Ghozali (2017) is a combination of time *series and* cross-sectional *data*. This means that this study uses data from several years of several companies. In this study, the assistance of *the E-views* 10 program was used to process the data. The equations used in the panel data according to Ghozali (2017) are as follows:

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DOI:

$$PBV = \beta 0it + \beta 1itGA1it + \beta 2it\, CSR_{2it} + \beta 3itNP3it + e$$

PBV = Company Value

β = Constant Coefficient

β123 = Coefficient of each independent variable

GA = *Green Accounting*

CSR = *Corporate Social Responsbility*

NP = Company Value

E = Random error

I = Time period 2019-2023

t = Total Sample of Coal Sub-Sector Mining Companies

Green Accounting Indicator

In this study, the researcher used the *Public Disclosure Program for Environmental Compliance* (PROPER) indicator held by the Ministry of Environment and Forestry (MoEF). According to the Ministry of Environment and Forestry Regulation (2021), in assessing the company's performance rating on environmental responsibility, there are five criteria. The five criteria are as follows:

Table 1. PROPER Assessment Criteria

VALUE	RANK	CRITERION
5	**Gold**	Companies that carry out environmental management exceed the requirements that have been determined by consecutive and do Various Management Development Efforts
4	**Green**	Companies that conduct environmental management exceeds the predetermined criteria.
3	**Blue**	Companies that conduct environmental management in accordance with predetermined requirements
2	**Red**	Companies that seek to manage the environment but are less than the required has been determined
1	**Black**	Companies that deliberately do not do

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DOI:

		good environmental management

Corporate Social Responsiveness (CSR) Indicators

According to Rosyati (2023), CSR measurement using GRI G4 consists of 91 items divided into three GRI concepts, namely: 9 items of economic indicators, 34 items of environmental indicators and 48 items of social indicators. Using the GRI G4 measurement, companies can calculate by dividing the amount of the company's net profit by the number of items expected and disclosed by the company. Each item disclosed by the company is given a value of 1 and a value of 0 for the item not disclosed with the following formula:

$$CSRIj = \frac{\sum xij}{Nj} \times 100\%$$

Information:

CSRIj = Corporate Social Responsiveness indexes

∑ *xij* = Points for the indicators disclosed (point 1 for the item disclosed).

Nj= Number of CSR disclosure criteria for the company

The advantages of using the GRI-G4 indicator are.

1. Presenting important information
2. As the company's foundation in writing *sustainability reports.*
3. Guarantee transparency.

Company Size Indicator

Based on the presentation of Muchlisin (2021), it can be done in two ways, namely:

1. Company Size = Ln (Total Assets)

` The larger the company's assets describe the amount of wealth and resources owned by the company. The company's high assets allow the company to invest or meet demand. That way the company will expand its market share which can affect the company's profitability.

2. Company Size = Ln (Total sales)

The level of sales by the company can be interpreted as the market share and marketing of the company which can increase the company's profit. The costs incurred during the production process will be covered by the high level of sales which will affect the company's profitability. The better the company's sales rate, the company's profitability tends to increase.

Submitted: 02 Mei 2025 | Accepted: 03 Mei 2025 | Publish: 03 Mei 2025

DOI:

In this study, the researcher used the indicator of company size = Ln (Total assets). Total assets can reflect the stability of a company's profits and can indicate the company's performance. Total assets proxied with *Natural Logarithm* (LN) aim to minimize excessive data fluctuations.

Result and Discussion

Partial Significance Test (T Test)

According to Ghozali (2017), the T test aims to find out how far individual independent variables affect the dependent variable by assuming that other independent variables are constant. In this study, 0.05 is used as the significance value.

The criterion in decision-making is, if the probability value is < (0.05), then the independent variable has an effect on the dependent variable. Meanwhile, if the probability value is > (0.05), then the independent variable has no effect on the dependent variable. Here are the results of the T test:

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.60E-14	2.44E-13	0.147368	0.8840
LOGX1	-1.01E-15	5.63E-15	-0.179326	0.8591
LOGX2	1.000000	1.23E-15	8.14E+14	0.0000
LOGX3	0.000000	7.18E-14	0.000000	1.0000

Based on the figure above, it can be seen that the influence of partially dependent variables on dependent variables is as follows:

1. Based on the results of the partial T test, a *Prob value was obtained.* X1 = 0.8591 > 0.05. This means that *Green Accounting* (X1) has no effect on Company Value (Y).
2. Based on the results of the partial T test, the *Prob value was obtained.* X2 = 0.000 < 0.05. This means that *Corporte Social Responsponbilty* (X2) has an effect on Company Value (Y).\
3. Based on the results of the partial T test, the *Prob value was obtained.* X3 = 1,000 > 0.05. This means that the Company Size (X3) has no effect on the Company Value (Y).

The Influence of Green Accounting on Company Value

Based on the results of the significant partial T test, a *probability value* of 0.8591 > 0.05 was obtained, which showed that Hypothesis 1 which states *that Green Accounting* has an effect on the company's value was not met. So it can be concluded that the bigger or smaller the company does *Green Accounting*, it will not affect the company's value. Therefore, it can be concluded that doing *green accounting* is not enough to convince investors of the company's value. It is possible that information related to *green accounting* has not been fully accepted by investors or the benefits have not been indirectly understood by investors, so they consider that *green accounting* is not an important component that needs to be done by the Company.

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Green Accounting has a high average value of 4.285714 with a *standard deviation* of 75% (0.750). This means that the average company has an awareness of the importance of preserving the environment for the sustainability of their business, but based on *the standard deviation*, it can be concluded that there is a long difference. This means that there are still companies that ignore *green accounting.* This is possible because there is no significant influence on the company's value or *green accounting* is considered to be able to increase the burden that will be borne by the company.

Based on the results of hypothesis testing, the results of this study do not confirm the theory *of legitimacy*, where the *theory of legitimacy* explains that entities must investigate periodically to find out whether the company's activities are in line with the standards of social norms of society. This research is in line with the research of Wideretno (2023) and Hakim (2023) which states that *green accounting* has no effect on company value.

The Influence of *Corporate Social Responsiveness* on Company Value

Based on the results of the significant partial T test, a prob. value of 0.000 < 0.05 was obtained, so that the hypothesis *of Corporate Social Responsiveness* has an effect on the Company's Value is met. Thus, it can be concluded that the size and size of *Corporate Social Responsibility* disclosures can affect the company's value. This is possible because companies that disclose CSR can increase a positive image for the company, because in addition to paying attention to *shareholders*, the company will also consider the interests of *stakeholders.*

Corporate Social Responsiveness (CSR) has an average value of 0.475 (475%). This value shows that CSR reaches the midpoint of the total GRI-G4, meaning that all sample entities almost meet the conformity of GRI-G4 with a *standard deviation* value of 0.162 (16%) which shows a non-significant difference, meaning that almost all sample entities are not much different in disclosing CSR. So that the results of this study can confirm the theory of legitimacy that focuses on the relationship of entities with societal norms to obtain company value. The results of this study are in accordance with the research results of Nopriyanto (2024) and Pramono (2022) research which stated that *Corporate Social Responsiveness* affects company value.

The Effect of Company Size on Company Value

Based on the results of the significant partial T test, a prob. value of 1,000 > 0.05 was obtained, so that the hypothesis of Company Size having an effect on the Company Value was not met. This is possible because investors consider that the large total assets owned by the company tend to determine that retained earnings are also large and the dividend distribution is likely to be diverted to additional assets because the investor puller does not share the profit, so there is no dividend distribution.

The average value of company size based on the results of the study was 29,910 (291%) with a minimum value of 21.85 (218%), indicating that the average total entity has large assets. Therefore, the size of the company does not affect the value of the company is also possible because the total assets of each entity obtained from the calculation of total assets = LN (Total Assets) are indicated to be too large, so investors

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DOI:

also need to pay attention to the performance of management in managing the company's finances. In addition, large companies also need large operational expenses. The results of this study are in accordance with the research results of Hidayat (2020) and Heliani (2023) which stated that the size of the company does not affect the value of the company.

Conclusions and Practical Implication (Bookman Old Style 11pt (Bold))

This study aims to find out the truth of the influence of *Green Accounting, Corporate Social Responsibility* (CSR), and Company Size on the Value of Coal Sub-sector Mining Companies Listed on the IDX 2019-2023. The results obtained are as follows:

Green Accounting has no effect on the Value of Coal Sub-sector Mining Companies Listed on the IDX 2019-2023. With the value obtained T calculate > T table and Prob. > 0.05 = -0.179326 > 1.69552 and 0.8591 > 0.05. *Corporate Social Responsibility* (CSR) affects the Value of Coal Sub-sector Mining Companies Listed on the IDX 2019-2023. With the value obtained T calculate > T table and Prob. < 0.05 = 8.14000 > 1.69552 and 0.000 < 0.05. Company Size has no effect on the Value of Coal Sub-sector Mining Companies Listed on the IDX 2019-2023. With the value obtained T calculate > T table and Prob. < 0.05 = 0.0000 < 1.69552 and 1.0000 > 0.05. *Green Accounting, CorporateSocial Responsbility* (CSR), and Company Size have a simultaneous effect on the Value of Coal Sub-sector Mining Companies Listed on the IDX 2019-2023.

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