Influence Leverage, *Company Size,* and Shareholding Against Application Green *Accounting* in Company Sector Energy Listed in the Indonesian Sharia Stock Index (ISSI) in 2017-2021

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Abstract

This study aims to determine the effect of leverage, company size, and shareholding on the application of green accounting in energy sector companies listed on the Indonesian Sharia Stock Index (ISSI) for 2017-2021. Leverage in this study is proxied by debt to asset ratio (DAR), and green accounting in this study is proxied by environmental disclosure. This research is a comparative clausal research type using a quantitative approach, as well as secondary data sources derived from annual reports of energy sector companies registered in ISSI for 2017-2021. Sampling in this study used a non-probability sampling technique, namely the purposive sampling method. The number of samples in this study was 40 energy sector companies that were registered with ISSI and met predetermined criteria. This data is processed using SPSS version 22. The research results show that leverage (debt ratio) has a negative effect on the application of green accounting. Company size (company size) has a positive effect on the application of green accounting. Shareholding (share ownership) has a positive effect on the application of green accounting. As for simultaneously leverage (debt ratio), company size (company size), and shareholding (share ownership) simultaneously have a positive (+) effect on the application of green accounting.

Keywords: Leverage, Company Size, Shareholding, Green Accounting

A. Introduction

The capital market in Indonesia has experienced significant growth, one of which is marked by the emergence of an Islamic capital market with various types of indices in it (Utami, 2019). The published sharia index refers to Islamic sharia principles and uses certain measurement criteria or indicators that are adjusted to the specifications of each index. The emergence of a sharia-compliant capital market in Indonesia is closely related to the Indonesia Sharia Stock Index (ISSI), or better known as the Indonesia Sharia Stock Index, which includes sharia stocks listed on the IDX and includes a list of sharia securities resulting from OJK decisions.

Green accounting or environment accounting or what is known as green accounting is a renewal of ideas in accounting which emphasize the scope of accounting not only on

financial transactions, events or objects, but also on social and environmental objects, transactions or events (Lako, 2021). In connection with green accounting, based on the theory of triple bottom line by Elkington, a business should have fulfilled three basic pillars, planet (earth or environment) as the first pillar, people (community) as the second pillar, andprofit (profit or profit) as the third pillar. Financial reports as a medium for green accounting disclosure are very important. Disclosure in the financial statements is detailed information issued by the company to stakeholders containing a description of the condition of the company. Theorystakeholder said that entities should not only benefit themselves, but also benefit the surrounding environment (Cahya, 2021). Associated with green accounting, legitimacy theory reveals that organizations or business entities must continue to foster positive public responses regarding company operations in accordance with rules, norms, and limitations that are considered valid by outsiders (Gozali, 2020).

Leverage able to become a company measuring tool in its ability to fulfill all short-term and long-term obligations and interpret how effectively the company uses its resources (Sujarweni, 2017). In this study, variable debt to assets ratio proxied as leverage. According to Raharja Putra (2011), debt to assets ratio (DAR) is a ratio to measure the composition of debt originating from creditors for the assets used by the company (Sanjaya & Sipahutar, 2020). Whereas Shareholding or public share ownership is the total shares owned by the public (Ali, 2019). Besides that, the size of the company or company size always has an impact on the company's high ability to carry out environmental activities (Kinasih et al., 2021).

The problem of environmental pollution is now increasingly being discussed as a major problem that is also associated with the industrial world. Some of the actions taken in waste management are still focused on efforts to reduce environmental impacts by neglecting prevention in the long term. Damage to the environment due to industrial activities is very detrimental, because the damage can be permanent, so it is the obligation of industry players to minimize this impact in order to protect the safety and health of the community's environment. The following is data regarding waste generated by sector companies energy in Indonesia.

Table 1 Total Recovered Land Contaminated with B3 Waste for
Energy Sector Institutions 2017-2021

Year	Tonnage (Ton)
2017	55.060.917,97
2018	32.326.110
2019	39.722.274
2020	76.520
2021	1,20

Source: Directorate Performance Report PKTDLB3 2017-2021 processed

Based on the data recapitulation above, the total waste generated by industry in the sector energy recovered in 2017-2021 has fluctuated. In 2017, managed wastePKTDLB3 was 55,060,917.97 tons. Then in 2018 it decreased by 32,326,110 tons. Year 2019, waste recovered or managed byPKTDLB3 increased again by 39,722.274 tons ((Directorate General of Waste Management and Hazardous Toxic Materials), 2019). In contrast, in 2020 the waste has increased to 76,520.00 tonnes ((Directorate of Hazardous Waste Contamination Recovery and Emergency Response), 2020). In 2021 there will be a decrease in this waste to 1.20 tons ((Directorate of Hazardous Waste Contamination Recovery and Emergency Response), 2021). The data means that there is a form of government awareness of industrial waste management. This shows the management of B3 waste produced by industry, especially the sector energy management needs to be followed up, because it can have a negative impact on the environment. The following is data on emissions produced by sector companies energy in Indonesia.

Table 2 Emissions from SectorEnergy

Year	Tonnage (Ton)
2017	495.185,46
2018	430.068,68
2019	20.682,03
2020	17.790,05
2021	17.749,87

Source: menhlk.go.id processed

Based on these data, sector companies energy produces emissions every year. In 2017, it produced the most emissions compared to 2018-2021. These conditions show that

the number of emissions during 2020 and 2021 has decreased. Emissions can result from company operations or environmental exploitation activities on a large scale without considering the negative impact on the environment.

In the previous research conducted by Neni Meidawati and Annisa Aulia (2020), who did research determinants of corporate social responsibility disclosure in Indonesian manufacturing companies results show that profitability has a positive effect on CSR disclosure, meanwhile leverage, company size, board of commissioners size, and share ownership have a negative effect on CSR disclosure (Meidawati & Aulia, 2020). In contrast to this research, research by Nurnika Asri Dewi (2019) examines influence on corporate governance, profitability, leverage on social and environmental disclosure that result leverage, audit committee and institutional ownership have influence on social and environmental disclosures. Meanwhile, the profitability and proportion of the board of commissioners have no effect on social and environmental disclosures (Dewi, 2019).

B. Literature Review

Legitimacy Theory

According to Imam Ghozali, the theory of legitimacy in its application emphasizes that organizations or business entities must be able to continue to foster positive public responses regarding company operations in accordance with rules, norms and limitations that are considered valid by outsiders (Gozali, 2020).

Theory *Stakeholder*

Theory stakeholder revealed that the establishment of a company is not only for its own benefit, but also has a positive impact or benefits on the community stakeholders (Cahya, 2021). This theory emphasizes the principles of corporate transparency and accountability beyond simple financial performance and states the company's willingness to provide data on environmental and social performance followed by actual actions to get recognition from stakeholders.

Entity Theory

Entity theory assumes that the company must be separated from the owner, because it is an independent body (Hery, 2011). Companies are considered to have assets, as well as obligations that must be fulfilled to creditors and investors as shareholders.

Triple Bottom Line Theory (Basic Three Pillars Theory)

Triple bottom line (three basic pillars) formulated by Makower and Elkington, whose essence emphasizes that a corporation or business entity has three basic pillars including, the earth or the environment (planet), the community or stakeholders (people), as well as profits or profits (profit) (Lako, 2021).

Green Accounting

Green accounting or what is known as green accounting is a renewal of ideas in accounting which emphasizes the scope of accounting not only on financial transactions, events or objects, but also on social and environmental objects, transactions or events (Lako, 2021).

Environmental Disclosure

Environmental disclosure is the disclosure of information about the environment by companies as a manifestation of social responsibility, so that it can be used as an object of observation that is useful for interested parties (Chanifah et al., 2019). *Environmental disclosure* in this study it is used as the dependent variable whose measurement uses 7 indicators, including (Ardillah & Chandra, 2021)

Table 3 Emissions from SectorEnergy

No.	Indicator
1.	Environmental Policy
2.	Environmental certificate and natural impact investigation
3.	Rating (covers contributions in the climate field)
4.	Energy (energy saving)
5.	Prevention or treatment of pollution/emissions
6.	Support in ecological protection
7.	Support in the protection of living things

Sumber: Environmental Disclosure

For each disclosure indicator, a score is given based on the variable dummy by using a score of 0 and 1. A score of 0 is given if the company does not disclose items on each disclosure indicator. If the company discloses an item on each disclosure indicator, the score is one. The following is the formula used to calculate the company's environmental disclosure index based on these measurements:

Corporate Environmental Disclosure Index =Total Items Disclosed7 (Disclosure Items)

Leverage (Debt Ratio)

This research uses leverage as independent variable. Leverage capable of being a company measuring tool in its ability to meet all short-term and long-term obligations and interpret how effectively the company uses its resources.Leverage in this study is proxied using debt to asset ratio (DAR) which is the ratio to find out the total comparison debt with total assets with the following formula (Fahmi, 2017):

$$\text{Debt to Asset Ratio (DAR)} = \frac{\text{Total Debt}}{\text{Total Assets}}$$

Based on Nurnika Asri Dewi's research (2019) the result is that leverage has an influence on social and environmental disclosure (Dewi, 2019).

Company Size

Company size (company size) is a useful scale for classifying companies between large and small companies by various measurement methods such as total assets, market value of shares, average level of sales and total sales. As for company size in this study it is used as an independent variable using the formula (Yurniwati et al., 2018):

$$\text{Company size} = \log(\text{total aset})$$

Study Richsantika Yunikke Ningtiyas (2018) stated that there is a positive relationship between company size and company size environmental disclosure (Ningtiyas & Riharjo, 2018).

Shareholding

Shareholding (shareholding) is the total shares owned by the public. Companies in the form of limited liability companies (PT) obtain capital from stockholders' deposits (Ali, 2019). Dwipayadya explains that companies must pay attention to stakeholders because these parties are able to influence and are also influenced by the policies and activities implemented. As for shareholding in this study it is used as an independent variable using the formula (Supartini et al., 2021):

$$\text{Shareholding} = \frac{\text{Number of shareholdings by the public}}{\text{Total Shares in Circulation}}$$

Research by Nurfaini Ardyaningsih and Dian Oktarina (2022), revealed the results that public ownership has a significant positive effect on environmental disclosure (Ardyaningsih & Oktarina, 2022).
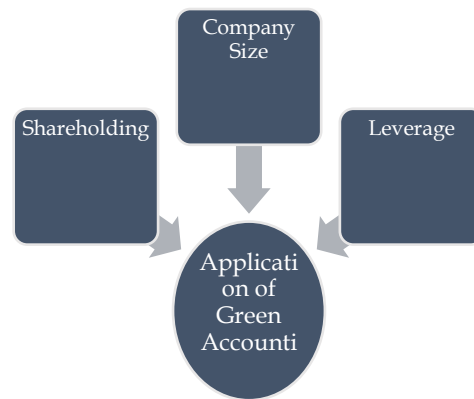
Hypothesis

Figure 1: Framework of thinking

Based on the above thinking framework, the hypothesis is as follows:

H1: Leverage positive effect on Application Green Accounting

H2: Company Size positive effect on Application Green Accounting

H3: Shareholding positive effect on Application Green Accounting

H4: Leverage, Company Size, and Shareholding simultaneously has a positive effect on application Green Accounting

C. Research Methods

This research is a comparative causal type (causal-comparative research) is a type of research that has problem characteristics in the form of a causal relationship between two or more variables. The influence of one variable with other variables that can be identified as the cause of the problem. This makes it easy to obtain information about the sequence of issues.

The approach in this research is a quantitative approach using secondary data in the form of an annual report (annual report) published by the company in 2017-2021. The population in this study is sector companies energy registered in ISSI in 2017-2021. Sampling in this study using purposive sampling with several criteria determined as follows:

Table 4. Research Sample

Population		69
1.	Sector companiesenergy recorded in the Indonesia Sharia Stock Index (ISSI) for 2017-2021 consecutively.	38
2.	Sector companies energy who did the publication annual report (annual	29

	financial report) for 2017-2021 consecutively.	
3.	Sector companiesenergy who use the rupiah currency in annual reports (annual financial report) for 2017-2021 consecutively.	8
Sample		8
Total Sample (8 x 5 Observation Periods)		**40**

Source: www.idx.co.id

Data processing uses the SPSS 22 test tool with the classic assumption test and data analysis which includes multiple linear regression, T-test (partial), and F-test (simultaneous). The formula for multiple linear regression is as follows:

$$Y = a + b1X1 + b2X2 + b3X3 + e$$

D. Result and Discussion

Data Testing

Descriptive Statistics Test

Descriptive statistics are data processing with the aim of giving a description of the sample or population. In this test, more than one variable is counted as a sample or population. The following is the result of descriptive statistical testing of the environmental disclosure variable (*Environmental Disclosure*), ratio debt (*Leverage*), company size (*Company Size*), and Share ownership (*Shareholding*).

Table 5. Descriptive Statistical Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Y_Environmental Disclosure	40	,43	1,00	,8388	,20548
X1_Leverage	40	,18	1,15	,5422	,26607
X2_Company Size	40	11,14	13,56	12,2575	,77931
X3_Shareholding	40	,04	1,00	,5700	,33067
Valid N (listwise)	40				

Sumber: Output SPSS 22

Based on the results of the descriptive statistical test in the table above, it is known that the number of samples that match the criteria is 40 samples. Based on the results above, leverage during 2017-2021 it has a maximum value of 1.15, a minimum value of 0.18, a mean (average value) of 0.5422, and a standard deviation of 0.26607.Company size

own the maximum value is 13.56, the minimum value is 11.14, the mean (average value) is 12.2575, and the standard deviation is 0.77931.Shareholding own the maximum value is 1.00, the minimum value is 0.04, the mean (average value) is 0.5700, and the standard deviation is 0.33067. Environmental disclosure own the maximum value is 1.00, the minimum value is 0.43, the mean (average value) is 0.8388, and the standard deviation is 0.20548.

Classic assumption test

Normality test

The test is carried out to find out whether or not the distribution of the data is normal, namely the normality test. The normality test in this study contained 40 samples so that it could be used *One-Sample Kolmogorov-Smirnov Test*. The following are the results of the normality test with 40 samples.

Table 6. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		40
Normal Parametersa,b	Mean	,0000000
	Std. Deviation	,12952821
Most Extreme Differences	Absolute	,087
	Positive	,087
	Negative	-,077
Test Statistic		,087
Asymp. Sig. (2-tailed)		,200c,d

Sumber: Output SPSS 22

Based on table 6 (normality test results), the test is knownOne-Sample Kolmogorov-Smirnov Test a significance value of 0.200 which means that it exceeds the significance value of 0.05 or 0.200 > 0.05, indicating that the research data has a normal distribution.

Multicollinearity Test

The multicollinearity test is a test to determine the existence of a perfect correlation in the independent variables regression. This existence can be known by finding the value tolerance and VIF value (Variance Inflation Factor). It can be called multicollinearity if value tolerance < 0.10 and VIF value (Variance Inflation Factor) has a value > 10. Whereas

if the own mark tolerance > 0.10 and VIF value (Variance Inflation Factor) has a value < 10, it is said that there is no multicollinearity in the independent variables. The following is the Test ResultsMulticollinearity on the independent variable.

Table 7. Multicollinearity Test Results

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	X1_Leverage	,936	1,068
	X2_Company Size	,879	1,138
	X3_Shareholding	,935	1,070

Sumber: Output SPSS 22

Based on table 7 (multicollinearity test results), it is known that the value tolerance of > 0.10 and a VIF value of ≤ 10, leverage has a VIF value (Variance Inflation Factor) of 1.068 and value tolerance of 0.936, company size has a VIF value of 1,138 and value tolerance of 0.879, as well shareholding has a VIF value of 1,070 and value tolerance of 0.935. The test results have interpreted that the research model is free from high correlation between independent variables or the absence of multicollinearity.

Autocorrelation Test

The autocorrelation test is used to determine whether there is a correlation between interfering errors (residual) the current period with the previous period on the regression. If there is a correlation then there is a problem with autocorrelation. The existence of a correlation can be known by using TestDurbin-Watson. The following are the results of the autocorrelation test with the test Durbin-Watson.

Table 8. Autocorrelation Test Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,776a	,603	,570	,13482	1,970

Sumber: Output SPSS 22

Based on table 8 (autocorrelation test results), it is known that the DW value shows 1.970. Refer to the Test table Durbin-Watson For comparison, it is known that the du value

is 1.6589, the dl value is 1.3384, and 4 – du is 2.3411. The conditions free from autocorrelation are met, namely du < dw < 4 – du with a test result of 1.6589 < 1.970 < 2.3411. These results interpret that there is no autocorrelation between each residual. These results state that the research data is free from autocorrelation.

Heteroscedasticity Test

The heteroscedasticity test is used to determine the existence of different variable variants in the regression model. Conversely, the variance of the same variable in the regression model is called homoscedasticity. The existence of heteroscedasticity can be known by the method of significant value analysis. Here are the test results heteroscedasticity on each variable.

Table 9. Heteroscedasticity Test Results

Correlations			Unstandardized Residual	X1_Leverage	X2_Company Size	X3_Shareholding
Spearman's rho	Unstandardized Residual	Correlation Coefficient	1,000	,062	,016	-,016
		Say. (2-tailed)	.	,703	,924	,920
		N	40	40	40	40

Sumber: Output SPSS 22

Based on table 9 (heteroscedasticity test results), it is known that the significant value of each variable is more than 0.5, namely leverage has a significant correlation value with a residual of 0.703, company size has a significant correlation value with a residual of 0.924, andshareholding has a significant correlation value with a residual of 0.920. Referring to the terms of the correlation testSpearman's rho, then the test results interpret that there is no variable variance as evidenced by the magnitude of the significance value that exceeds 0.5 (> 0.5). These results state that the research data is free from heteroscedasticity.

Results of Data Analysis

Multiple Linear Regression Coefficient Test

Table 10. Multiple Linear Regression Coefficient Test Results

Coefficients[a]					
Model	Unstandardized Coefficients		Standardized Coefficients	T	Say.
	B	Std. Error	Beta		
1 (Constant)	-,415	,388		-1,072	,291
X1_Leverage	-,347	,084	-,450	-4,144	,000
X2_Company Size	,102	,030	,386	3,445	,001
X3_Shareholding	,342	,068	,550	5,063	,000

Sumber: Output SPSS 22

Based on table 10 (Results of Multiple Linear Regression Coefficient Tests), the following formula is obtained:

Y = (-0.415) + (-0.347) X1 + 0.102 X2 + 0.342 X3 + e

a. Constant = -0.415

According to the test results, the value of the constant is negative by -0.415, interpreting that if applied green accounting proxied environmental disclosure as the dependent variable still has an average value of -0.415, then the independent variables include leverage (X1),company size (X2), and shareholding (X3) has been considered constant (constant) does not change. The variables in this study have been given a minimum value limit (not allowed to be 0). This limitation makes constant values allowed if they are negative.

b. Variable CoefficientLeverage (X1) = -0.347

According to the test results, the value of the variable coefficient leverage (X1) has a negative value of -0.347 which interprets that leverage (X1) has a negative effect on application green accounting (Y). Variable coefficient leverage of -0.347 means every increase (increase)leverage by one unit will have an impact on decreasing implementation green accounting whose value is -0.347.

c. Variable CoefficientCompany Size (X2) = 0.102

According to the test results, the value of the variable coefficient company size (X2) has a positive value of 0.102 which interprets that company size (X2) has a positive influence on application green accounting (Y). Variable coefficient company size of

0.102 means that every increase (increase) company size by one unit will also have an impact on increasing application green accounting whose value is 0.102.

d. Variable Coefficient Shareholding (X3) = 0.342

According to the test results, the value of the variable coefficient shareholding (X3) has a positive value of 0.342 which interprets that shareholding (X3) has a positive influence on application green accounting (Y). Variable coefficient shareholding of 0.342 means that every increase (increase) shareholding by one unit will also have an impact on increasing application green accounting whose value is 0.342.

T-test (Partial)

Table 11. T test results

Coefficientsa					
Model	Unstandardized Coefficients		Standardized Coefficients	T	Say.
	B	Std. Error	Beta		
(Constant)	-,415	,388		-1,072	,291
X1_Leverage	-,347	,084	-,450	-4,144	,000
X2_Company Size	,102	,030	,386	3,445	,001
X3_Shareholding	,342	,068	,550	5,063	,000

Sumber: Output SPSS 22

Based on table 11 (Test Results T) it has been known that the effect of each independent (free) variable on the dependent (bound) variable is partially explained as follows:

a. The first hypothesis is the influence test leverage on application green accounting adopted for companies registered with ISSI on the IDX in 2017-2021. According to the test results of table 4.9 it is known that the significance value of the variable leverage of 0.000 which indicates <0.05 and the value of tcount > ttable namely 4.144 > 1.688. This value states that Ho is rejected and H1 is adopted, which means the application variable green accounting is able to explain variable leverage as well as variable leverage (X1) and partially states that it has a significant effect on the application variable green accounting (Y). From these results it can be concluded that the magnitude leverage will impact implementation green accounting in sector companies energy registered in the Indonesian Sharia Stock Index (ISSI) which is shown through disclosure of environmental aspects of their magnitude leverage

declared to be tightly bound and determine the level of implementation green accounting in sector companies energy registered with ISSI.

b. Testing the second hypothesis, namely company size, significant effect on application green accounting for companies listed by ISSI on the IDX in 2017-2021. According to the test results of table 4.9 it is known that the significance value of the variable company size of 0.001 which indicates <0.05 and the value of tcount < ttable namely 3.445 > 1.688. This value states that Ho is rejected and H2 is accepted, which means the application variable green accounting is able to explain variable leverage (X1) and partially states that it has a significant effect on the application variable green accounting (Y). From these results it can be concluded that the magnitude company size on the company will have an impact on implementation green accounting in sector companies energy registered in the Indonesian Sharia Stock Index (ISSI), shown through the disclosure of environmental aspects or magnitude company size declared to be tightly bound and determine the level of application green accounting sector companies energy registered with ISSI.

c. The third hypothesis is the influence test shareholding on application green accounting adopted for companies registered with ISSI on the IDX in 2017-2021. According to the test results of table 4.9 it is known that the significance value of the variable shareholding of 0.000 which indicates <0.05 and the value of tcount > ttable namely 5.063 > 1.688. This value states that Ho is rejected and H3 is adopted, which means the application variable green accounting is able to explain variable shareholding as well as variable shareholding (X3) is stated partially has a significant effect on the application variable green accounting (Y). From these results it can be concluded that the magnitude shareholding will impact implementation green accounting in sector companies energy listed in the Indonesian Sharia Stock Index (ISSI), shown through the disclosure of environmental aspects of their magnitude shareholding declared to be tightly bound and determine the level of implementation green accounting sector companies energy registered with ISSI.

F-Test (Simultaneous)

Table 12. F test results

ANOVAᵃ						
	Model	Sum of Squares	df	Mean Square	F	Say.
1	Regression	,992	3	,331	18,199	,000b
	Residual	,654	36	,018		
	Total	1,647	39			

Sumber: Output SPSS 22

Based on table 12 (F test results), it is known that the valueF Count of 18.199 and valueF Table of 2.87, so it is stated Fcount > Ftable. While the significance value is 0.000 so that it is stated <0.05. According to the test results, then Ho is rejected and H4 is adopted, which can then be stated that the dependent variable is leverage (X1), company size (X2), and shareholding (X3) has a simultaneous (simultaneous) effect on the dependent variable, namely application green accounting (Y). From these results it can be concluded that the magnitude leverage, company size and shareholding simultaneously impact implementation green accounting in sector companies energy listed in the Indonesian Sharia Stock Index (ISSI), shown through the disclosure of environmental aspects or their magnitude leverage, company size and shareholding are declared to be closely bound together and determine the level of application green accounting sector companies energy registered with ISSI.

Discussion

1. Influence Leverage on Application Green Accounting

Variable Leverage (ratio debt) has a negative (-) effect on application green accounting, then the first hypothesis (H1) is adopted. This hypothesis is adopted, because according to the results of data processing for variables leverage has a significance value of 0.000, which indicates <0.5. Additionally, variables leverage has a t-valuecount > ttable namely 4.144 > 1.688. Variable regression coefficient values leverage (X1) has a negative value of -0.347. This is because the level of leverage a company has is not always directly proportional to the level of presentation environmental disclosure, because companies tend to disclose information about high profits. Additionally, if leverage is high, it means

that the company obtains more funds from liabilities sourced from creditors, so the company chooses not to disclose CSR so that the company does not get attention from creditors.

2. Influence Company Size on Application Green Accounting

Variable Company size (company size) has a positive (+) effect on application green accounting, then the second hypothesis (H2) is accepted. This hypothesis is accepted, because according to the results of data processing for variables company size has a significance value of 0.001, which indicates <0.5. Additionally, variable company size has a t-valuecount > ttable namely 3.445 > 1.688. Variable regression coefficient values company size (X2) has a positive value of +0.102. This shows that the larger the size of a company, of course, has increasingly complex operational activities. The more complex the operations of a company, of course responsibility also the greater the impact on the environment, so that the presentation will be more towards environmental disclosure as a form of responsibility for companies related to their operations that meet the elements of green accounting. Level Environmental disclosure the large size of large companies reflects the company's large impact on the environment.

3. Influence Shareholding on Application Green Accounting

Variable Shareholding (share ownership) has a positive (+) effect on implementation green accounting, then the third hypothesis (H3) is adopted. This hypothesis is adopted, because according to the results of data processing for variables shareholding has a significance value of 0.000, which indicates <0.5. Additionally, variables company size has a t-valuecount > ttable namely 5.063 > 1.688. Variable regression coefficient values shareholding (X3) has a positive value of +0.342. Companies that have a high share of public ownership will be more complex in disclosing environmental contributions. This is because the company has more stakeholders who make demands on the presentation of complete information items in the company's annual report.Ownership a high public level indicates large-scale community (public) monitoring.

4. Influence Leverage, Company Size, and Shareholding on Application Green Accounting

Variable Leverage (debt ratio), company size (company size), and shareholding (share ownership) simultaneously has a positive (+) effect on implementation green

accounting, then the fourth hypothesis (H4) is accepted. This hypothesis is accepted, because according to the results of data processing a significance value of 0.000 is obtained, which indicates <0.5. In addition, it was also found that the value of Fcount > Ftable namely 18.199 > 2.87. Companies that have company size, public ownership and high debt ratios can have an impact on implementation of green accounting maximally. This is because these three aspects are interconnected and have the involvement of stakeholders who need to be convinced of their investment decisions, through the disclosure of environmental information. In addition, the company will certainly maximize the disclosure of information in a transparent manner to create an image positive, especially for stakeholders.

E. Conclusion

The results of this study indicate that simultaneously variable leverage, *company size* and shareholding have a significant effect on application green *accounting sector* companies energy listed on the Indonesian Sharia Stock Index (ISSI) for 2017-2021. However, partially leverage negative effects on implementation green *accounting*. Whereas Company size and shareholding has a positive effect on implementation green *accounting*.

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