

DAFTAR PUSTAKA

- Agyei-Boapeah, H., N. Machokoto, A. Amankwah-Amoah, D. Tunyi, and P. Gyimah. 2023. "ESG and Financing Constraints in Emerging Markets." *Journal of International Financial Markets, Institutions and Money* 85: 101783.
- Albitar, K., K. Hussainey, N. Kolade, and A. M. Gerged. 2020. "ESG Disclosure and Firm Performance before and after the Introduction of the UK Stewardship Code: The Role of Firm-Level Governance." *International Journal of Accounting & Information Management* 28(4): 761–785.
- Almeida, H., M. Campello, B. Laranjeira, and S. Weisbenner. 2011. "Corporate Debt Maturity and the Real Effects of the 2007 Credit Crisis." *Critical Finance Review* 1(1): 3–58.
- Amel-Zadeh, A. and G. Serafeim. 2018. "Why and How Investors Use ESG Information: Evidence from a Global Survey." *Financial Analysts Journal* 74(3): 87–103.
- Atan, R., M. M. Alam, J. Said, and M. Zamri. 2018. "The Impacts of Environmental, Social, and Governance Factors on Firm Performance: Panel Study of Malaysian Companies." *Management of Environmental Quality: An International Journal* 29(2): 182–194.
- Biddle, G. C., G. Hilary, and R. S. Verdi. 2009. "How Does Financial Reporting Quality Relate to Investment Efficiency?" *Journal of Accounting and Economics* 48(2–3): 112–131.
- Bilyay-Erdogan, S., A. K. Tanyeri, and M. Yilmaz. 2024. "ESG Performance and Investment Efficiency: The Role of Information Asymmetry." *Journal of International Financial Markets, Institutions and Money* 91: 101945.
- Chen, F., O. K. Hope, Q. Li, and X. Wang. 2011. "Financial Reporting Quality and Investment Efficiency of Private Firms in Emerging Markets." *The Accounting Review* 86(4): 1255–1288.
- Cheng, B., I. Ioannou, and G. Serafeim. 2014. "Corporate Social Responsibility and Access to Finance." *Strategic Management Journal* 35(1): 1–23.
- Custodio, C., M. A. Ferreira, and L. Laureano. 2013. "Why Are US Firms Using More Short-Term Debt?" *Journal of Financial Economics* 108(1): 182–212.
- Fazzari, S. M., R. G. Hubbard, and B. C. Petersen. 1988. "Financing Constraints and Corporate Investment." *Brookings Papers on Economic Activity* 1988(1): 141–195.

- Friede, G., T. Busch, and A. Bassen. 2015. "ESG and Financial Performance: Aggregated Evidence from More than 2000 Empirical Studies." *Journal of Sustainable Finance & Investment* 5(4): 210–233.
- Ghozali, I. 2018. *Aplikasi Analisis Multivariete dengan Program IBM SPSS 25*. Edisi ke-9. Semarang: Badan Penerbit Universitas Diponegoro.
- Ghozali, I. dan D. Ratmono. 2017. *Analisis Multivariat dan Ekonometrika: Teori, Konsep dan Aplikasi dengan EViews 10*. Edisi ke-2. Semarang: Badan Penerbit Universitas Diponegoro.
- Gomariz, M. F. C. and J. P. S. Ballesta. 2014. "Financial Reporting Quality, Debt Maturity and Investment Efficiency." *Journal of Banking & Finance* 40: 494–506.
- Gopalan, R., F. Song, and V. Yerramilli. 2014. "Debt Maturity Structure and Credit Quality." *Journal of Financial and Quantitative Analysis* 49(4): 817–842.
- Hadlock, C. J. and J. R. Pierce. 2010. "New Evidence on Measuring Financial Constraints: Moving beyond the KZ Index." *The Review of Financial Studies* 23(5): 1909–1940.
- Jensen, M. C. and W. H. Meckling. 1976. "Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure." *Journal of Financial Economics* 3(4): 305–360.
- Krüger, P. 2015. "Corporate Goodness and Shareholder Wealth." *Journal of Financial Economics* 115(2): 304–329.
- Liu, F. J. 2025. "ESG Performance and Investment Efficiency: Evidence from Chinese Listed Companies." *Finance Research Letters* 72: 106504.
- Liu, Y. 2025. "ESG Disclosure and Corporate Investment Efficiency: Evidence from China." *Sustainability* 17(3): 1124.
- Ma, X., Y. Zhang, H. Li, and J. Wang. 2024. "ESG Performance and Investment Efficiency: Evidence from Chinese A-Share Listed Companies." *International Review of Financial Analysis* 95: 103398.
- Mao, L., Q. Zhou, C. Xu, and J. Liu. 2025. "ESG Performance, Financial Constraints, and Corporate Investment Efficiency." *Finance Research Letters* 74: 106698.
- Nababan, T. S. 2024. "Pengaruh Pengungkapan ESG terhadap Efisiensi Investasi Perusahaan di Indonesia." *Jurnal Akuntansi dan Keuangan Indonesia* 21(1): 45–62.

- Otoritas Jasa Keuangan. 2017. *Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik*. Jakarta: OJK.
- Teng, X., B. G. Chang, and K. S. Wu. 2021. "The Role of Financial Flexibility on Enterprise Sustainable Development during the COVID-19 Crisis: A Consideration of Tangible Assets." *Sustainability* 13(3): 1245.
- Wooldridge, J. M. 2010. *Econometric Analysis of Cross Section and Panel Data*. 2nd ed. Cambridge, Massachusetts: MIT Press.
- Zaky, A. H. dan E. Hendrawati. 2025. "Debt Maturity Structure dan Efisiensi Investasi: Peran Disiplin Finansial dan Pengawasan Kreditur pada Perusahaan Terbuka di Indonesia." *Jurnal Bisnis dan Akuntansi* 27(1): 55–74.
- Zhai, S., L. Xie, and S. Zhang. 2022. "Bank Connections and Corporate Risk-Taking: Evidence from China." *Pacific-Basin Finance Journal* 76: 101883.

