

REFERENCES

- Anggraeni, D., & Djakman, C. (2012). "Pengujian Terhadap Kualitas Pengungkapan Csr Di Indonesia". *Jurnal Ekonomi dan Keuangan*.
- Anthony , & Rezaee, Z. (2012). "Sustainability Disclosures and Cost of Capital ". *SSRN Electronic Journal*.
- Banerjee, S. B. (2008). "Corporate Social Responsibility: The Good, The Bad and The Ugly". *To appear in Critical Sociology*, Vol. 34 (1).
- Baron , R., & Kenny , D. (1986). "The Moderator-Mediator Variable Distinction in Social Psychological Research: Conceptual, Strategic, and Statistical Considerations". *Journal of Personality and Social Psychology* , Vol. 51, No. 6, 1173-1182 .
- Botosan, C. A. (1997). "Disclosure level and the cost of equity Capital". *The Accounting Review*, Vol. 72 No. 3, pp. 323-349.
- Botosan, C. and Plumlee, M. . (2002). "A re-examination of disclosure level and the expected cost of equity Capital". *Journal of Accounting Research*, Vol. 40 No. 1, pp. 21-40.
- Brigham, E., & Houston, J. (2001). "Fundamentals of Financial Management".
- Caesaria, A. F., & Basuki, B. (2017). "The Study of Sustainability Report Disclosure Aspects and Their Impact on The Companies' Performance".
- Casey, R.J. and Grenier, J.H. . (2015). "Understanding and contributing to the enigma of corporate social responsibility (CSR) assurance in the United States". *Auditing: A Journal of Practice and Theory*, Vol. 34 No. 1, pp. 97-130.
- Cohen, J., & Simnett, R. (2014). "CSR and Assurance Services: A Research Agenda". *Auditing A Journal of Practice & Theory*.
- Connelly, B., Certo, T., Ireland, R. D., & Reutzel, C. (2011). "Signaling Theory: A Review and Assessment". *Journal of Management*, 37:39.
- Darma, N. A., & Irwanto, A. (2013). "Luas pengungkapan sukarela, asimetri informasi, dan biaya modal ekuitas". Fakultas Ekonomi dan Bisnis, Universitas Airlangga Surabaya.
- Diamond, D. W., & Verrecchia, R. E. (1991). "Disclosure, Liquidity, and the Cost of Capital". *The Journal of Finance*, Vol. XLVI, No. 4.

- Dirman, A. (2019). "The Effect of Corporate Social Responsibility Disclosure and Value Based Management on Cost of Equity Capital". *International Journal of Academic Research in Accounting, Finance and Management Sciences* Vol. 9, No.2, pp. 266–280.
- Elkington, J. (1997). "Enter the Triple Bottom Line".
- Fama, E., & French, K. (2004). "The Capital Asset Pricing Model: Theory and Evidence". *Journal of Economic Perspectives* Volume 18 Number 3, Pages 25–46.
- García-Sánchez, I.-M., María, I., Ferrero, J. M., & Barbadillo, E. R. (2018). "Impact of disclosure and assurance quality of corporate sustainability reports on access to finance". 1-17.
- Ghozali, I. (2013). *"Aplikasi Analisis Multivariate dengan Program SPSS"*. Semarang: Diponogoro University.
- Global Reporting Initiative. (2013). *"The external assurance of sustainability reporting"*. The Global Reporting Initiative (GRI).
- Gonçalves, R. d. (2013). "Social Disclosure and Cost of Equity in Public Companies in Brazil". *R. Cont. Fin. – USP, São Paulo*, v. 24, n. 62, p. 113-124.
- Gürtürk, A., & Hahn, R. (2016). "An empirical assessment of assurance statements in sustainability reports: Smoke screens or enlightening information?". *Journal of Cleaner Production*, 136(1), 30–41.
- Halvarsson, J., & Zhan, A. (2015). "Corporate Social Responsibility and the Cost of Capital Is CSR priced in the Swedish capital market?". *Accounting & Financial Management*.
- Hampshire, K. (2017). "The application of Signalling Theory to health-related trust problems: The example of herbal clinics in Ghana and Tanzania". *Social Science & Medicine*.
- Harvey, A. (2019, Juny 14). *The Entrepreneur*. Retrieved from "Cost of Equity vs. Cost of Capital: An Overview ": <https://theentrepreneurfund.com/what-is-the-difference-between-the-cost-of-equity-and-the-cost-of-capital/>
- Harvey, A. (2019, Juny 14). *The Entrepreneur*. Retrieved from "Cost of Equity vs. Cost of Capital: An Overview ": <https://theentrepreneurfund.com/what-is-the-difference-between-the-cost-of-equity-and-the-cost-of-capital/>

- Heal, G. (2005). "Corporate Social Responsibility: An Economic and Financial Framework". New York (U.S.A): www.palgrave-journals.com/gpp.
- Healy, P. M., & Palepu, K. G. (2001). "Information asymmetry, corporate disclosure, and the capital markets: A review of the empirical disclosure literature". *Journal of Accounting and Economics*, 405–440.
- Hooks, J., & Staden, C. (2010). "Evaluating environmental disclosures: The relationship between quality". *The British Accounting Review* 43, 200-2013.
- Jones, P., Hillier, D., & Comfort, D. (2015). "Materiality and external assurance in corporate sustainability reporting" An exploratory study of Europe's leading commercial property companies. *Journal of European Real Estate Research*, Vol. 9 Iss 2 pp. 147 - 170.
- Juniarti, & Yunita, F. (2003). "Pengaruh Tingkat Disclosure Terhadap Biaya Ekuitas". *Jurnal Akuntansi & Keuangan* Vol. 5, No. 2, 150-168.
- Kend, M. (2015). "Governance, firm-level characteristics and their impact on the client's voluntary sustainability disclosures and assurance decisions". *Sustainability Accounting, Management and Policy Journal*, Vol. 6 Issue: 1, pp.54-78,.
- Lintner, J. (1965). "The Valuation of Risk Assets and the Selection of Risky Investments in Stock Portfolios and Capital Budgets.". *Review of Economics and Statistics*. 47:1, pp. 13–37.
- Lopes, A., & Alencar, R. (2008). "Disclosure and Cost of Equity Capital in Emerging Markets: the Brazilian case".
- Lourenco, I. C. (2013). "The Value Relevance of Reputation for Sustainability Leadership". *Journal of Business Ethics*.
- Martua, R., & Nasir, M. (2013). "Analisis Pengaruh Struktur Corporate Governance Terhadap Corporate Social Responsibility Disclosure Dan Implikasinya Terhadap Cost Of Equity Capital". *Diponogoro Journal of Accounting* Vol. 2, No. 4, 1-5.
- Maysar. (2008). "Pengaruh tingkat pengungkapan laporan tahunan terhadap cost of equity capital dengan variabel moderasi ukuran perusahaan, kualitas audit, prediksi kebangkrutan pada perusahaan manufaktur". Tesis Magister Akuntansi Universitas Indonesia.
- Miller, K., Fink, L., & Proctor, T. (2017). "Current Trends And Future Expectations In External Assurance For Integrated Corporate Sustainability Reporting". *Journal of Legal, Ethical and Regulatory Issues*, Volume 20, Issue 1.

- Mullins, Jr., D. (1982, January). *Harvard Business Review*. Retrieved from "Does the Capital Asset Pricing Model Work?": <https://hbr.org/1982/01/does-the-capital-asset-pricing-model-work>
- O'Dwyer, B., & Owen, D. (2005). "Assurance statement practice in environmental, social and sustainability reporting: a critical evaluation". *The British Accounting Review* 37, 205-229.
- Perego, P., & Kolk, A. (2012). "Multinationals' Accountability on Sustainability: The Evolution of Third-Party Assurance of Sustainability Reports". *Journal of Business Ethics*, pp 173-190.
- Rossi, M. (2016). "The capital asset pricing model: a critical literature review". *Global Business and Economics Review*, Vol. 18, No. 5.
- Sanchez, I.-M. G., & Ferrero, J. M. (2017). "Sustainability assurance and cost of capital: Does assurance impact on credibility of corporate social responsibility information?". *Business Ethics: A Eur Rev.* , 223–239.
- Santoso, S. (2000). *"SPSS: Mengolah Data Statistik secara Profesional"*. Jakarta: PT. Elex Media Komputindo Kelompok Gramedia.
- Sharpe, W. (1964). "“Capital Asset Prices A Theory of Market Equilibrium under Condi- tions of Risk.”. *Journal of Finance*. 19:3, pp. 425– 42.
- Simnett, R., Vanstraelen, A., & Chua, W. F. (2007). *"Assurance on Sustainability Reports: An International"*. Australia.
- Sirait , S., & Siregar , S. (2012). "Hubungan Antara Biaya Modal Ekuitas Dengan Tingkat Pengungkapan Tanggung Jawab Sosial Dan Modal Intelektual Pada Sektor Perbankan Di Indonesia". *Jurnal Akuntansi & Auditing Volume* 9, 1-96.
- Sirait, S. D., & Siregar , S. V. (2012). "Hubungan antara biaya modal ekuitas dengan tingkat pengungkapan tanggung jawab sosial dan modal intelektual pada sektor perbankan di Indonesia". *Jurnal Akuntansi & Auditing*, Volume 9/No.1 pg 1-96.
- Waliuddin, M., & Fui, W. Y. (2017). "Corporate Social Responsibility Disclosure And Cost Of Equity Capital In Industrial Product Industry". *Journal of Humanities, Language, Culture and Business (HLCB)*, Vol. 1: no. 2 (2017) page 168-180.
- Weber, J. L. (2018). "Corporate social responsibility disclosure level, external assurance and cost of equity capital". *Journal of Financial Reporting and Accounting*, Vol. 16 Issue: 4, pp.694-724.

Welker, M. (1995). "Disclosure Policy, Information Asymmetry, and Liquidity in Equity Markets". *Contemporary Accounting Research*, Vol. 12 No. 2.

Witmer, J., & Zorn, L. (2007). "Estimating and Comparing the Implied Cost of Equity for Canadian and U.S. Firms".

