

## DAFTAR PUSTAKA

- Adam, C.A. dan P. McNicholas. (2007). Making a Difference: Sustainability Reporting, Accountability and Organizational Change. *Accounting, Auditing & Accountability Journal*, Vol. 20, No. 3, hlm 382 – 402.
- Ade Arisanti, L. (2014). PENGARUH TINGKAT PENGUNGKAPAN SUKARELA TERHADAP NILAI PERUSAHAAN. *DIPONEGORO JOURNAL OF ACCOUNTING*, 3, 1–8. <http://ejournal-s1.undip.ac.id/index.php/dbr>
- Ahmed Alkhatib dan Mohammad Al-Najjar (2020). The Impact of Environmental and Social Disclosures on Firm Performance: Evidence from the GCC Countries.
- Almeyda, R., & Darmansyah, A. (2019). The Influence of Environmental, Social, and Governance (ESG) Disclosure on Firm Financial Performance.
- Anggraini, C & Imaniyati, N. (2018). Fasilitas Belajar dan Manajemen Kelas Sebagai Determinan Terhadap Prestasi Belajar Siswa. *Jurnal Pendidikan Manajemen Perkantoran*, 2(1), 69-77
- Apriada, Kadek. 2013. Pengaruh Struktur Kepemilikan, Struktur Modal dan Profitabilitas pada Nilai Perusahaan. Universitas Udayana.
- Bani-Khalid, T., Kouhy, R., & Hassan, A. (2017). The Impact of Corporate Characteristics on Social and Environmental Disclosure (CSED): The Case of Jordan. *Journal of Accounting and Auditing: Research & Practice*, 1–29. <https://doi.org/10.5171/2017.369352>
- Barnett, M.L. and Salomon, R.M. (2012), Does it pay to be really good? Addressing the shape of the relationship between social and financial performance, *Strategic Management Journal*, Vol. 33 No. 11, pp. 1304-1320.
- Belal, A.R., Cooper, S.M. and Khan, N.A. (2015) Corporate Environmental Responsibility and Accountability: What Chance in Vulnerable Bangladesh? *Critical Perspectives on Accounting*, 33, 44-58. <https://doi.org/10.1016/j.cpa.2015.01.005>.
- Budiharjo, R. (2016). Pengaruh Good Corporate Governance Terhadap Return Saham dengan Profitabilitas Sebagai Variabel Intervening dan Moderating (Studi Empiris Pada Perusahaan Peraih CGPI Yang Terdaftar di Bursa Efek Indonesia Tahun 2010-2012). *Jurnal Online Insan Akuntan*, Vol. 1, No. 1, h. 163-194.

- Busru, S. A., & Shanmugasundaram, G. (2016). *Corporate Disclosure Scores and Share Price Reaction: Empirical Study of Indian Listed Firms (Post Satyam Period) Introduction*.  
<https://ssrn.com/abstract=2926897>Electroniccopyavailableat:<https://ssrn.com/abstract=2926897>Electroniccopyavailableat:<https://ssrn.com/abstract=2926897>
- Cahyaningrum, Y. W., & Antikasari, T. W. (2017). Pengaruh earning per share, price to book value, return on asset, dan return
- Carretta, A., Farina, V., Martelli, D., Fiordelisi, F. dan Schwizer, P. (2011). Dampak perusahaan berita pers tata kelola tentang pengembalian pasar saham, *Manajemen Keuangan Eropa*, Jil. 17 No.1, hal.100-119
- Chouaibi, S., Chouaibi, J., & Rossi, M. (2022). ESG and corporate financial performance: the mediating role of green innovation: UK common law versus Germany civil law. *EuroMed Journal of Business*, 17(1), 46–71.  
<https://doi.org/10.1108/EMJB-09-2020-0101>
- Christine Cooper, Michael J. Sherer. (2016). Environmental disclosure: A review and research agenda
- Clarkson, M. E. (1995). A *stakeholder* framework for analyzing and evaluating corporate social performance. *Academy of management review*, Vol. 20, No. 1, h. 92-117.
- Crawford, V. P., Sobel, J., & Sobeli, J. (1982). *Strategic Information Transmission* (Vol. 50, Issue 6).
- Dai, J., Lu, C. dan Qi, J. (2019), Pengungkapan CSR dan risiko jatuhnya harga saham: bukti dari China, *Keberlanjutan*, Jil. 11 No.2, hlm. 1-20.
- Dang, T. A., Nguyen, D. T., & Nguyen, H. T. (2016). Corporate governance and performance: An empirical analysis of Vietnamese listed firms. *Journal of Economics, Business and Management*, 4(3), 204-208.
- Derwall, J., Guenster, N., Bauer, R., & Koedijk, K. (2011). The eco-efficiency premium puzzle. *Financial Analysts Journal*, 67(2), 61-87.
- Dewi, D. M. (2015). The Role of CSRD on Company's Financial Performance and Earnings Response Coefficient (ERC). *Procedia - Social and Behavioral Sciences*, 211, 541–549.
- Eugene F. Fama and James D. MacBeth, Long-Term Growth in a Short-Term Market, *The Journal of Finance* Vol. 29, No. 3 (Jun., 1974), pp. 857-885 (29 pages)
- Faisal Abbas. (2018). The Effect of Corporate *Governance Disclosure* on Financial Performance: Empirical Evidence from Pakistan

- Fama MacBeth (1973) Risk, Return, and Equilibrium: Empirical Tests. *Journal of Political Economy* Vol. 81, No. 3 (May - Jun., 1973), pp. 607-636 (30 pages)
- Fatima Al-Failakawi dan Ali Al-Saber. (2020). *Corporate Governance and Financial Performance: Evidence from Kuwaiti Companies*.
- Fitriani, E., dan T. Hartini. (2014). —Pengaruh January Effect Terhadap Abnormal Return Pada Saham Sektor Otomotif Yang Terdaftar Di Bursa Efek Indonesia (BEI)l. *Eprints MDP*
- Freeman, R. E. (1984). Stakeholder Theory of the Modern Corporation: Concepts, Evidence, and Implications. *Academy of Management Review*, 20(1), 65-91.
- G. E. Anochiwa, T. Hlalele, and T. Mavikela (2021). The Response of Stock Markets to Macroeconomic Factors: Evidence from South Africa.
- Ghozali, I dan A. Chariri. 2007. *Teori Akuntansi*. Semarang: Badan Penerbit Universitas Diponegoro.
- Ghozali, I. (2021). *APLIKASI ANALISIS MULTIVARIATE DENGAN IBM SPSS 26.10*
- Gloria Agyemang Jane Broadbent, (2015), "Management control systems and research management in universities", *Accounting, Auditing & Accountability Journal*, Vol. 28 Iss 7 pp. 1018 – 1046 Permanent link to this document. <http://dx.doi.org/10.1108/AAAJ-11-2013-1531>
- Gray, R., R. Kouhy, dan S. Lavers. (1995). Constructing a research database of social and environmental reporting by UK companies. *Accounting, Auditing & Accountability Journal*, Vol. 8, No. 2, h. 78-101
- Halbritter, G dan G. Dorfleitner. (2015). The wages of social responsibility—where are they? A critical review of ESG investing. *Review of Financial Economics*, Vol.26, h. 25-35.
- Hartono, Jogiyanto. 2013. *Teori Portofolio dan Analisis Investasi*. BPFE: Yogyakarta
- Hengky, Anastasian dan Memarista. 2014. Perbedaan Average Abnormal Return, Average Trading Volume Activity Sebelum dan Sesudah Pemilu di Indonesia. *Jurnal Finesta*, 2(1), h:114-118
- Hong, H., Li, F., & Xu, J. (2018). Corporate social responsibility and stock price crash risk. *Journal of Banking & Finance*, 96, 54-68
- Huaypad, S. (2019), The relationship between the quality of social responsibility disclosure and stock price of firms listed in the stock exchange of

- Thailand, *Journal of Modern Management Science*, Vol. 12 No. 2, pp. 53-67.
- Irham fahmi. 2013. *Pengantar Pasar Modal*. Bandung: Alfabeta.
- Jagannathan, R., & Korajczyk, R. A. (2017). Portfolio Construction, Measurement, and Efficiency. In Guerard, J. B. (Eds.). *Capital Management*. Alaska, US: McKinley Capital Management. pp. 49-71
- Jensen, Gerald R, Jones, Charles P. *Investments: Analysis and Management, 13th Edition*. 13th edition USA: Wiley, 2016. Text.
- Jiazhen Wang, Xiaolu Hu, Angel Zhong (2022) Stock market reaction to mandatory ESG disclosure.
- jogiyanto, H. (2008). *Teori Portofolio dan Analisis Investasi* (5th ed.). Yogyakarta, BPFE
- Khaled Aljifri dan Salma Ben Jabeur (2017). *Environmental Disclosure and Corporate Financial Performance: A Review of the Empirical Literature*
- Khan, M. M., Tariq, H., & Abid, M. (2021). The impact of environmental, social, and governance (ESG) factors on the performance of firms: A systematic review of literature. *International Journal of Finance & Economics*, 26(1), 137-161.
- Kim & Fombrun, (2015). The Role of *Disclosure* in Shaping Corporate Reputation.
- Kirkerud, S. R., & Tran, K. T. (2019). Value relevance of ESG Is ESG performance value relevant for stock prices in Europe? OsloMet-storbyuniversitetet Handelshøyskolen (HHS) Masterstudiet i økonomi og administrasjon.
- Lee, D. D., R.W. Faff, dan S.A. Rekker. (2013). Do high and low-ranked sustainability stocks perform differently? *International Journal of Accounting & Information Management*, Vol. 21, No. 2, h. 116-132.
- M. Mahfuzul Haque. (2018). Determinants of *Environmental Disclosures* in the Corporate Annual Reports: Evidence from Bangladesh
- Maarif, M., & Nugroho, R. (2020). The Effect of Market Reaction and Firm Size on Corporate Social Responsibility (CSR) *Disclosure*. *Journal of Accounting and Investment*, 21(1), 1-12
- Manescu, C. (2011). Stock returns in relation to environmental, social and governance performance: Mispricing or compensation for risk? *Sustainable development*, Vol. 19, No. 2, h. 95-118.

- Masdupi, E., Thursina, W., Ekonomi Universitas Negeri Padang, F., & Hamka, J. (2015). Analisis Respon Pasar Sebelum Dan Sesudah Pengumuman Laporan Keuangan Pada Perusahaan Yang Termasuk Dalam Indeks LQ-45 Di Bursa Efek Indonesia (BEI) <http://fe.unp.ac.id/>
- Meher, B. K., Hawaldar, I. T., Mohapatra, L., Spulbar, C., & Birau, R. (2020). The effects of environment, society and governance scores on investment returns and stock market volatility. *International Journal of Energy Economics and Policy*, 10(4), 234–239. <https://doi.org/10.32479/ijeeep.9311>
- Ni'mah, M. W., Hasbullah, U. H. A., & Retnowati, E. I. (2021). Production of Robusta Instant Coffee Powder with Variation of Fillers. *Agrointek : Jurnal Teknologi Industri Pertanian*, 15(3), 932–942. <https://doi.org/10.21107/agrointek.v15i3.10629>
- Normalita, Vivi. (2020). Faktor Yang Mempengaruhi Audit Delay. *Jurnal EMBA*, 8 (1), 538- 544.
- Ozkan, N. (2011). Corporate governance and market valuation of publicly traded firms: Evidence from the Turkish capital market. *Journal of Applied Accounting Research*, 12(3), 229-244.
- Prosiding SNAM PNJ (2020). Andi Ghazali, *et al.*, Pengaruh Pengungkapan Environmental, Social, and Governance (ESG) Terhadap Tingkat Profitabilitas Perusahaan (Studi pada Perusahaan Sektor Infrastruktur yang Terdaftar di Bursa Efek Indonesia) Kode Paper: SNAM 2203017
- Purwaningsih, E. (2017). PENGARUH IMPLEMENTASI KINERJA LINGKUNGAN TERHADAP RETURN SAHAM YANG DIMODERASI CORPORATE GOVERNANCE. *Jurnal Wahana Akuntansi*, 12(2), 171–189. <https://doi.org/10.21009/wahana.12.025>
- Putra, I. B. G. W, dan I. M. K. Utama. (2015). Pengaruh Pengungkapan Corporate Social Responsibility dan Informasi Laba Akuntansi pada Return Saham. *E- Jurnal Akuntansi*, Vol. 13, No. 1, h. 191-207.
- Raluca Valeria Ratiu dan Monica Dascălu. (2015). Transparency in Financial Reporting and its Relationship with Corporate Governance.
- Roshayati Abdul Hamid. (2018). *Social disclosure* quality and its determinants in the annual reports of Malaysian firms.
- Ross, S. A. (1977). The Determination of Financial Structure: The Incentive-Signalling Approach. In *Source: The Bell Journal of Economics* (Vol. 8, Issue 1). <https://www.jstor.org/stable/3003485>

- Ruf, B. M., K. Muralidhar., R. M. Brown., J. J. Janney, dan K. Paul. (2001). An empirical investigation of the relationship between change in corporate social performance and financial performance: A *stakeholder* theory perspective. *Journal of business ethics*, Vol. 32, No. 2, h. 143-156
- Shu, T., & Xu, C. (2019). Market Reaction to Earnings Announcements: Evidence from the Hong Kong Stock Exchange. *Journal of Finance and Accounting*, 7(4), 176-182.
- Spence, M. (1973). Job Market Signaling. In *The Quarterly Journal of Economics* (Vol. 87, Issue 3).
- Stock price reactions to public and private information" (Fama, Fisher, Jensen, & Roll, 1969):
- Suranta, E. (2010), Analisis Corporate Social Responsibility *Disclosure* terhadap Reaksi Investor (Studi empiris pada perusahaan yang terdaftar di BEI), Fakultas Ekonomi dan Bisnis, Universitas Bengkulu
- Suttipun, M., & Yordudom, T. (2022). Impact of environmental, social and *governance disclosures* on market reaction: an evidence of Top50 companies listed from Thailand. *Journal of Financial Reporting and Accounting*, 20(3-4), 753-767. <https://doi.org/10.1108/JFRA-12-2020-0377>
- Tuan Mat. (2016). Corporate Social Responsibility and Financial Performance Nexus: Evidence from the Manufacturing Sector in Malaysia.
- Verheyden, T., Eccles, RG, & Feiner, A. (2016). ESG untuk semua? Dampak skrining ESG terhadap pengembalian, risiko, dan diversifikasi. *Jurnal Keuangan Perusahaan Terapan*, 28(2), 47-55.
- Waddock, S.A. and Graves, S.B. (1997) The Corporate Social Performance Financial Performance Link. *Strategic Management Journal*, 18, 303-319. [http://dx.doi.org/10.1002/\(SICI\)1097-0266\(199704\)18:4<303:AID-SMJ869>3.0.CO;2-Gh](http://dx.doi.org/10.1002/(SICI)1097-0266(199704)18:4<303:AID-SMJ869>3.0.CO;2-Gh)
- Wang, Z., & Sarkis, J. (2017). Corporate social responsibility governance, outcomes, and financial performance. *Journal of Cleaner Production*, 162, 1607-1616. <https://doi.org/10.1016/j.jclepro.2017.06.142>
- Wong, J. B., & Zhang, Q. (2022). Stock market reactions to adverse ESG disclosure via media channels. *British Accounting Review*, 54(1). <https://doi.org/10.1016/j.bar.2021.101045>
- Yoon, B., Lee, J. H., & Byun, R. (2018). Does ESG performance enhance firm value? Evidence from Korea. *Sustainability (Switzerland)*, 10(10). <https://doi.org/10.3390/su10103635>