

DAFTAR PUSTAKA

- Ademi, B., & Klungseth, N. J. (2022). Does it pay to deliver superior ESG performance? Evidence from US S&P 500 companies. *Journal of Global Responsibility*, 13(4), 421–449. <https://doi.org/10.1108/JGR-01-2022-0006>
- Alareeni, B. A., & Hamdan, A. (2021). ESG impact on performance of US S&P 500-listed firms. *Corporate Governance*. <https://doi.org/10.1108/CG-06-2020-0258>
- An, H., Ran, C., & Gao, Y. (2024). Does ESG information disclosure increase firm value? The mediation role of financing constraints in China. *Research in International Business and Finance*, 73(PA), 102584. <https://doi.org/10.1016/j.ribaf.2024.102584>
- Anderson, R. C., & Reeb, D. M. (2003). *Founding-family ownership and firm performance: Evidence from the S&P 500*. *Journal of Finance*, 58(3), 1301–1328. <https://doi.org/10.1111/1540-6261.00567>
- Andrieş, A.M., Brodocianu, M. & Sprincean, N. (2023). The role of institutional investors in the financial development. *Econ Change Restruct* 56, 345–378. <https://doi.org/10.1007/s10644-022-09425-0>
- Arco-Castro, M. L., López-Pérez, M. V., Alonso-Conde, A. B., & Rojo Suárez, J. (2024). Determinants of corporate environmental performance and the moderating effect of economic crises. *Baltic Journal of Management*, 19(6), 39–59. <https://doi.org/10.1108/BJM-06-2023-0233>
- Athira, A., Ramesh, V. K., & Sinu, M. (2024). COVID-19 pandemic and firm performance: An empirical investigation using a cross-country sample. *IIMB Management Review*, 36(3), 269–281. <https://doi.org/10.1016/j.iimb.2024.07.002>
- Aydoğmuş, M., Gülay, G., & Ergun, K. (2022). Impact of ESG performance on firm value and profitability. *Borsa Istanbul Review*, 22, S119–S127. <https://doi.org/10.1016/j.bir.2022.11.006>
- Bae, K. H., El Ghoul, S., Gong, Z. (Jason), & Guedhami, O. (2021). Does CSR matter in times of crisis? Evidence from the COVID-19 pandemic. *Journal of Corporate Finance*, 67(November 2020), 101876. <https://doi.org/10.1016/j.jcorpfin.2020.101876>
- Ballouk, H., Serret, V., & Khenissi, M. (2024). The environmental and social performance of firms and the impact of different types of institutional ownership: A French perspective. *Research in International Business and Finance*, 73(PA), 102558. <https://doi.org/10.1016/j.ribaf.2024.102558>

- Baltagi BH, 2005. *Econometric Analysis of Panel Data*. Ed.3, John Wiley & Sons, Ltd, England.
- Bansal, M., & Samad, T. A. (2021). *The sustainability reporting- firm performance nexus : evidence from a threshold model*. 12(4), 491–512. <https://doi.org/10.1108/JGR-05-2021-0049>
- Baron, R. M., & Kenny, D. A. (1986). The Moderator-Mediator Variable Distinction in Social Psychological Research. Conceptual, Strategic, and Statistical Considerations. *Journal of Personality and Social Psychology*, 51(6), 1173–1182. <https://doi.org/10.1037/0022-3514.51.6.1173>
- Bursa Efek Indonesia. (2025). *Laporan tahunan Bursa Efek Indonesia 2025*. <https://www.idx.co.id/>. Diakses pada 28 Mei 2025
- Benartzi, S., Michaely, R., & Thaler, R. (1997). Do Changes in Dividends Signal the Future or the Past? *The Journal of Finance*, 52(3), 1007–1034. <https://www.jstor.org/stable/2329514>
- Bhattacharya, S. (1997). Imperfect Information, Dividend Policy, and “the Bird in the Hand” Fallacy. *The Bell Journal of Economics*, 10(1), 259–270. <https://doi.org/10.2469/dig.v27.n1.3>
- Black, F. (1986). Noise. *The Bell Journal of Economics*, 10(1), 74-91. <https://doi.org/10.2307/3003245>
- Bloomberg L.P. (2025). *BESG Disclosure Scores – Environmental Pillar*. Diakses melalui Bloomberg Terminal pada 10 April 2025.
- Boshnak, H. A. (2023). Ownership structure and firm performance : evidence from Saudi Arabia. *Journal of Financial Reporting and Accounting*, 1985–2517. <https://doi.org/10.1108/JFRA-11-2022-0422>
- Bridoux, F., & Stoelhorst, J. W. (2022). Stakeholder theory, strategy, and organization: Past, present, and future. *Strategic Organization*, 20(4), 797–809. <https://doi.org/10.1177/14761270221127628>
- Bushee, B. J. (1998). The influence of institutional investors on myopic R&D investment behavior. *The Accounting Review*, 73(3), 305-333. <https://www.jstor.org/stable/248542>
- Chen, S., Wang, Y., Albitar, K., Huang, Z., 2021. Does ownership concentration affect corporate environmental responsibility engagement? The mediating role of corporate leverage. *Borsa Istanbul Review*, 13–14. <https://doi.org/10.1016/j.bir.2021.02.001>.
- Chen, Y. C., Hung, M., & Wang, Y. (2018). The effect of mandatory CSR disclosure on firm profitability and social externalities: Evidence from China. *Journal of*

Accounting and Economics, 65(1), 169–190.
<https://doi.org/10.1016/j.jacceco.2017.11.009>

- Chen, Y., Kelly, B., & Wu, W. (2018). Sophisticated investors and market efficiency: Evidence from a natural experiment (NBER Working Paper No. 24552). *National Bureau of Economic Research*.
<http://www.nber.org/papers/w24552>
- Cheung, A. (Waikong), Hu, M., & Schwiebert, J. (2018). Corporate social responsibility and dividend policy. *Accounting and Finance*, 58(3), 787–816.
<https://doi.org/10.1111/acfi.12238>
- Ciliberti, F., Haan, J. De, Groot, G. De, & Pontrandolfo, P. (2011). CSR codes and the principal-agent problem in supply chains: four case studies. *Journal of Cleaner Production*, 19(8), 885–894.
<https://doi.org/10.1016/j.jclepro.2010.09.005>
- Clarkson, P. M., Li, Y., Richardson, G. D., & Vasvari, F. P. (2011). Does it really pay to be green? Determinants and consequences of proactive environmental strategies. *Journal of Accounting and Public Policy*, 30(2), 122–144.
<https://doi.org/10.1016/j.jaccpubpol.2010.09.013>
- CNBC Indonesia. (2023). Rapor Jeblok! Saham Crazy Rich INDR Juga Mahal Banget. CNBC Indonesia.
<https://www.cnbcindonesia.com/research/20230512095404-128-436781/rapor-jeblok-saham-crazy-rich-indr-juga-mahal-banget>
- Connelly, B. L., Certo, S. T., Reutzel, C. R., DesJardine, M. R., & Zhou, Y. S. (2024). Signaling Theory: State of the Theory and Its Future. *Journal of Management*, 51(1), 24–61. <https://doi.org/10.1177/01492063241268459>
- Cornell, B., & Shapiro, A. C. (2021). Corporate stakeholders, corporate valuation and ESG. *European Financial Management*, 27(2), 196–207.
<https://doi.org/10.1111/eufm.12299>
- Du, J., Mickiewicz, T., & Douch, M. (2021). Individual and Institutional Ownership, Firm Age and Productivity. *Journal of Competitiveness*, 13(1), 23–41.
<https://doi.org/10.7441/joc.2021.01.02>
- Dhaliwal, D. S., Li, O. Z., Tsang, A., & Yang, Y. G. (2011). Voluntary nonfinancial disclosure and the cost of equity capital: The initiation of corporate social responsibility reporting. *Accounting Review*, 86(1), 59–100.
<https://doi.org/10.2308/accr.00000005>
- Ding, H. (2024). Can common institutional ownership inhibit corporate Evidence from China. *Managerial Finance*, 50(7), 1291–1308.
<https://doi.org/10.1108/MF-10-2023-0677>
- Doshi, M., Jain, R., Sharma, D., Mukherjee, D., & Kumar, S. (2024). Does

- ownership influence ESG disclosure scores? *Research in International Business and Finance*, 67(PA), 102122.
<https://doi.org/10.1016/j.ribaf.2023.102122>
- Duan, Y., Yang, F., & Xiong, L. (2023). Environmental, Social, and Governance (ESG) Performance and Firm Value: Evidence from Chinese Manufacturing Firms. *Sustainability (Switzerland)*, 15(17).
<https://doi.org/10.3390/su151712858>
- Duque-Grisales, E., & Aguilera-Caracuel, J. (2021). Environmental, Social and Governance (ESG) Scores and Financial Performance of Multilatinas: Moderating Effects of Geographic International Diversification and Financial Slack. *Journal of Business Ethics*, 168(2), 315–334.
<https://doi.org/10.1007/s10551-019-04177-w>
- Dyck, A., Lins, K. V., Roth, L., & Wagner, H. F. (2019). Do institutional investors drive corporate social responsibility? International evidence. *Journal of Financial Economics*, 131(3), 693–714.
<https://doi.org/10.1016/j.jfineco.2018.08.013>
- Eisenhardt, K. M. (1989). Agency Theory: An Assessment and Review Linked references are available on JSTOR. *Agency Theory: An Assessment and Review*, 14(1)(1), 57–74. <https://www.jstor.org/stable/258191>
- Fama, E. F., & Jensen, M. C. (1983). Agency Problems And Residual Claims. *The Journal of Law & Economics*, 26(2), 327–349.
<https://www.jstor.org/stable/725105>
- Fatemi, A., Glaum, M., & Kaiser, S. (2018). ESG performance and firm value : The moderating role of disclosure. *Global Finance Journal*, 38, 45–64.
<https://doi.org/10.1016/j.gfj.2017.03.001>
- Folger-Laronde, Z., Pashang, S., Feor, L., & ElAlfy, A. (2020). ESG ratings and financial performance of exchange-traded funds during the COVID-19 pandemic. *Journal of Sustainable Finance and Investment*, 12(2), 490–496.
<https://doi.org/10.1080/20430795.2020.1782814>
- Gborogen, A., & Toluwa, O. (2023). *Capital Structure and Agency Costs*. VII(IV), 1175–1189. <https://doi.org/10.47772/IJRIS>
- Gujarati, DN dan Porter, DC (2009). *Basic Econometrics*. 5th Edition, McGraw Hill Inc., New York.
- Hartzell, J. A. Y. C., & Starks, L. T. (2003). Institutional Investors and Executive Compensation. *The Journal of Finance*, LVIII(6).
- Hatalis, M. (2024). Greenwashing or Going Green? An Empirical Analysis of the Drivers and the Effects of Carbon Offsets and Renewable Energy Certificates

- on Firm Performance. *American Journal of Management*, 24(2), 17–49. <https://doi.org/10.33423/ajm.v24i2.7108>
- Hayes, A.F. (2017). *Introduction to Mediation, Moderation, and Conditional Process Analysis: A Regression-Based Approach*. Guilford Press, New York.
- Healy, P. M., & Palepu, K. G. (1993). The effect of firms' financial disclosure strategies on stock prices. *Accounting Horizons*, 7(1), 1–11.
- Hidayat, I., Ismail, T., Taqi, M., & Yulianto, A. S. (2023). *The Effects of Environmental Cost , Environmental Disclosure and Environmental Performance on Company Value with an Independent Board of Commissioners as Moderation*. 13(3), 367–373. <https://doi.org/https://doi.org/10.32479/ijeeep.14159>
- Holmstrom, B. (1979). Moral Hazard and Observability. *The Bell Journal of Economics*, 10(1), 74–91. <https://doi.org/10.2307/3003320>
- Huyghebaert, N., & Wang, Q. (2019). *Ownership dynamics after partial privatization: Evidence from China*. *Journal of Law & Economics*, 54(2), 389–429. <https://doi.org/10.1086/655163>
- Hwang, J., Kim, H., & Jung, D. (2021). The Effect of ESG Activities on Financial Performance during the COVID-19 Pandemic — Evidence from Korea. *Sustainability*, 13. <https://doi.org/https://doi.org/10.3390/su132011362>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the Firm : Managerial Behavior , Agency Costs and Ownership Structure Theory of the Firm : Managerial Behavior , Agency Costs and Ownership Structure. *Journal of Financial Economics*, 3(4), 305–360.
- Jha, M. K., & Rangarajan, K. (2020). Analysis of corporate sustainability performance and corporate financial performance causal linkage in the Indian context. *Asian Journal of Sustainability and Social Responsibility*, 5(1). <https://doi.org/10.1186/s41180-020-00038-z>
- John, K., & Lang, L. H. P. (1991). Insider trading around dividend announcements: Theory and evidence. *The Journal of Finance*, 46(4), 1361–1389. <https://doi.org/10.1111/j.1540-6261.1991.tb04621.x>
- Johnson, R. (2020). The link between environmental , social and corporate governance disclosure and the cost of capital in South Africa. *Journal of Economic and Financial Sciences*, 13(1), 1–12. <https://doi.org/https://doi.org/10.4102/jef.v13i1.543>
- Jolink, & Niesten. (2020). Credibly reducing information asymmetry : Signaling on economic or environmental value by environmental alliances. *Long Range Planning*, 101996. <https://doi.org/10.1016/j.lrp.2020.101996>

- Kim, B., & Lee, S. (2020). The impact of material and immaterial sustainability on firm performance: The moderating role of franchising strategy. *Tourism Management*, 77, 103999. <https://doi.org/10.1016/j.tourman.2019.103999>
- Kong, Y., Famba, T., Chituku-dzimiro, G., & Sun, H. (2020). Corporate Governance Mechanisms , Ownership and Firm Value : Evidence from Listed Chinese Firms. *International Journal of Financial Studies Article*, 8(20). <https://doi.org/10.3390/ijfs8020020>
- Kumar, S., Pandey, N., Lim, W. M., Chatterjee, A. N., & Pandey, N. (2021). What do digital natives think about sustainable consumption? A mixed-methods examination from India. *Journal of Cleaner Production*, 313, 127858. <https://doi.org/10.1016/j.jclepro.2021.127858>
- Kwak, K., & Kim, N. (2019). Concentrate or disperse ? The relationship between major customer concentration and supplier profitability and the moderating role of insider ownership. *Journal of Business Research*, January, 1–11. <https://doi.org/10.1016/j.jbusres.2019.09.033>
- Laeven, L., & Levine, R. (2006). *Complex ownership structures and corporate valuations* (Working Paper No. 12675). National Bureau of Economic Research. <http://www.nber.org/papers/w12675>
- Lee, K. H., Cin, B. C., & Lee, E. Y. (2016). Environmental responsibility and firm performance: The application of an environmental, social and governance model. *Business Strategy and the Environment*, 25(1), 40-53. <https://doi.org/10.1002/bse.1855>
- Leland, H. E., & Pyle, D. H. (1977). Informational Asymmetries , Financial Structure , and Financial Intermediation. *The Journal of Finance*, 32(2), 371–387. <https://www.jstor.org/stable/2326770>
- Lie, E. (2005). Operating performance following dividend decreases and omissions. *Journal of Corporate Finance*, 12(1), 27–53. <https://doi.org/10.1016/j.jcorpfin.2004.04.004>
- Liu, X., & Zhang, C. (2017). Corporate governance , social responsibility information disclosure , and enterprise value in China. *Journal of Cleaner Production*, 142, 1075–1084. <https://doi.org/10.1016/j.jclepro.2016.09.102>
- Masyhuri, M. (2024). Can the behavioral agency model refine a standard agency theory? *Journal of Enterprise and Development*, 6(2), 300–309. <https://doi.org/10.20414/jed.v6i2.9695>
- Morck, R., Shleifer, A., & Vishny, R. W. (1988). Management ownership and market valuation: An empirical analysis. *Journal of Financial Economics*, 20, 293-315. [https://doi.org/10.1016/0304-405X\(88\)90048-7](https://doi.org/10.1016/0304-405X(88)90048-7)

- Morris, R. D. (1987). Signalling , Agency Theory and Accounting Policy Choice *. *Accounting and Business Research*, 18:69, 47–56. <https://doi.org/10.1080/00014788.1987.9729347>
- Myers, S. C., & Majluf, N. S. (1984). Corporate financing and investment decisions when firms have information that investors do not have. *Journal of Financial Economics*, 13(2), 187–221. [https://doi.org/10.1016/0304-405X\(84\)90023-0](https://doi.org/10.1016/0304-405X(84)90023-0)
- Nasta, L., Magnanelli, B. S., & Ciaburri, M. (2024). From profits to purpose : ESG practices , CEO compensation and institutional ownership. *Management Decision*, 62(13), 46–68. <https://doi.org/10.1108/MD-06-2023-0932>
- Orlitzky, M., Schmidt, F. L., & Rynes, S. L. (2003). Corporate social and financial performance: A meta-analysis. *Organization Studies*, 24(3), 403–441. <https://doi.org/10.1177/0170840603024003910>
- Ozkan, A., Temiz, H., & Yildiz, Y. (2023). Climate Risk, Corporate Social Responsibility, and Firm Performance. *British Journal of Management*, 34(4), 1791–1810. <https://doi.org/10.1111/1467-8551.12665>
- Panda, B., & Puri, V. (2024). How does ownership of insiders and institutions affect future value ? Influence of country-level governance. *International Journal of Disclosure and Governance*. <https://doi.org/10.1057/s41310-024-00249-0>
- Porter, M. E., & van der Linde, C. (1995). Toward a new conception of the environment-competitiveness relationship. *Journal of Economic Perspectives*, 9(4), 97–118. <https://doi.org/10.1257/jep.9.4.97>
- Purba, A. P., Soekarno, S., & Fauzi, H. (2022). Foreign institutional investors and dividend policy in Indonesia. *International Journal of Economics and Business Administration*, 10(2), 63–76. <https://doi.org/10.35808/ijeba/864>
- Rakayana, W., & Sudarma, M. (2021). The Structure of Company Ownership and Tax Avoidance in Indonesia. *International Research Journal of Management, IT & Social Sciences*, 8(3), 296–305.
- Ross, S. A. (1977). The determination of financial structure : the incentive-signalling approach. *The Bell Journal of Economics*, 8(1), 23–40.
- Sekaran, U. and Bougie, R. (2016). *Research Methods for Business: A Skill-Building Approach*. 7th Edition, Wiley & Sons, West Sussex.
- Seyhun, H. N. (1998). *Investment intelligence from insider trading*. MIT Press.
- Shahbaz, M., Karaman, A. S., Kilic, M., & Uyar, A. (2020). Board attributes , CSR engagement , and corporate performance : What is the nexus in the energy sector ? *Energy Policy*, 143(December 2019), 111582. <https://doi.org/10.1016/j.enpol.2020.111582>
- Shleifer, A., & Vishny, R. W. (1997). A Survey of Corporate Governance. *The*

Journal of Finance, 52(2), 737–783. <https://www.jstor.org/stable/2329497>

- Spence, M. (1973). Job Market Signalling. *The Quarterly Journal of Economics*, 87(3), 355–374.
- Tahmid, T., Hoque, M. N., Said, J., Saona, P., & Azad, M. A. K. (2022). Does ESG initiatives yield greater firm value and performance? New evidence from European firms. *Cogent Business and Management*, 9(1), 2144098. <https://doi.org/10.1080/23311975.2022.2144098>
- Tan, Y., Lin, B., & Wang, L. (2025). Green finance and corporate environmental performance. *International Review of Economics and Finance*, 98(January).
- Tang, H., Xiong, L., & Peng, R. (2024). The mediating role of investor confidence on ESG performance and firm value: Evidence from Chinese listed firms. *Finance Research Letters*, 61(January), 104988. <https://doi.org/10.1016/j.frl.2024.104988>
- Thuong, T. (2024). Environmental , social and governance performance and firm value : does ownership concentration matter? *Management Decision*. <https://doi.org/10.1108/MD-10-2023-1993>
- Tudose, M. B., Rusu, V. D., & Avasilcai, S. (2022). Financial performance – determinants and interdependencies between measurement indicators. *Business, Management and Economics Engineering*, 20(1), 119–138. <https://doi.org/10.3846/bmee.2022.16732>
- Ullah, F., Jiang, P., Elamer, A.A., Owusu, A., 2022. Environmental performance and corporate innovation in China: the moderating impact of firm ownership. *Technol. Forecast. Soc. Change*. <https://doi.org/10.1016/j.techfore.2022.121990>.
- Verrecchia, R. E. (1983). Discretionary disclosure. *Journal of Accounting and Economics*, 5, 179–194. [https://doi.org/10.1016/0165-4101\(83\)90011-3](https://doi.org/10.1016/0165-4101(83)90011-3)
- Wei, M., Wang, Y., & Giamporcaro, S. (2024). *The impact of ownership structure on environmental information disclosure: Evidence from China*. *Journal of Environmental Management*, 352, Article 120100. <https://doi.org/10.1016/j.jenvman.2024.120100>
- Wilson, M., & Kim, S. (2022). Environmental risk management and firm value: Evidence from emerging markets. *Journal of Corporate Finance*, 73, 102187. <https://doi.org/10.1016/j.jcorpfin.2022.102187>
- Wong, W., Batten, J. A., Ahmad, A., Arshad, S., Nordin, S., & Adzis, A. (2021). Does ESG certification add firm value? *Finance Research Letters*, 39(November 2019), 101593. <https://doi.org/10.1016/j.frl.2020.101593>

- Wooldridge (2002). *Econometric Analysis of Cross Section and Panel Data*. The MIT Press, Cambridge, MA and London.
- Wu, S., Li, X., Du, X., & Li, Z. (2022). The Impact of ESG Performance on Firm Value: The Moderating Role of Ownership Structure. *Sustainability (Switzerland)*, *14*(21), 1–22. <https://doi.org/10.3390/su142114507>
- Yang, L., Chen, H., & Wang, J. (2021). Corporate environmental responsibility and financial performance: The moderating role of environmental uncertainty. *Business Strategy and the Environment*, *30*(7), 3265-3277. <https://doi.org/10.1002/bse.2809>
- Yoshikawa, T., & Rasheed, A. A. (2009). Convergence of corporate governance: Critical review and future directions. *Corporate Governance: An International Review*, *17*(3), 388-404. <https://doi.org/10.1111/j.1467-8683.2009.00745.x>
- Young, M. N., Peng, M. W., Ahlstrom, D., Bruton, G. D., & Jiang, Y. (2008). Corporate governance in emerging economies: A review of the principal–principal perspective. *Journal of Management Studies*, *45*(1), 196-220. <https://doi.org/10.1111/j.1467-6486.2007.00752.x>
- Zhang, B., Geng, H., Zhou, R., & Yang, L. (2023). Multiple large shareholders and cost stickiness: evidence from China. *Accounting and Business Research*, *55*(2), 188–216. <https://doi.org/10.1080/00014788.2023.2266804>
- Zhang, F., Qin, X., & Liu, L. (2020). Sustainability The Interaction Effect between ESG and Green Innovation and Its Impact on Firm Value from the Perspective of Information Disclosure. *Sustainability*, *12*(5), 1866. <https://doi.org/10.3390/su12051866>
- Zhang, Y., & Zhang, L. (2021). Innovation Input on Enterprise Value : Based on the Moderating Effect of Ownership Structure. *Emerging Markets Finance and Trade*, *00*(00), 1–11. <https://doi.org/10.1080/1540496X.2021.1928492>