

## DAFTAR PUSTAKA

- ACCA (The Association of Chartered Certified Accountants). (2013). The business benefits of sustainability reporting in Singapore. *The Association of Chartered Certified Accountants, January*, 1–24.
- Asni, N., & Agustia, D. (2022). The mediating role of financial performance in the relationship between green innovation and firm value: evidence from ASEAN countries. *European Journal of Innovation Management*, 25(5), 1328–1347. <https://doi.org/10.1108/EJIM-11-2020-0459>
- Baier, P., Berninger, M., & Kiesel, F. (2020). Environmental, social and governance reporting in annual reports: A textual analysis. *Financial Markets, Institutions and Instruments*, 29(3), 93–118. <https://doi.org/10.1111/fmii.12132>
- Bani-Khalid, T., & Kouhy, R. (2017). The Impact of National Contextual Factors on Corporate Social and Environmental Disclosure (CSED). *The Case of Jordan. Journal of Accounting and Auditing: Research & Practic, October*, 1–29. [https://www.researchgate.net/profile/Tareq-Bani-Khalid/publication/336605129\\_The\\_Impact\\_of\\_National\\_Contextual\\_Factors\\_on\\_Corporate\\_Social\\_and\\_Environmental\\_Disclosure\\_CSED\\_The\\_Perceptions\\_of\\_Jordanian\\_Stakeholders/links/5da839e44585159bc3d50601/The-Impac](https://www.researchgate.net/profile/Tareq-Bani-Khalid/publication/336605129_The_Impact_of_National_Contextual_Factors_on_Corporate_Social_and_Environmental_Disclosure_CSED_The_Perceptions_of_Jordanian_Stakeholders/links/5da839e44585159bc3d50601/The-Impac)
- Behl, A., Kumari, P. S. R., Makhija, H., & Sharma, D. (2022). Exploring the relationship of ESG score and firm value using cross-lagged panel analyses: case of the Indian energy sector. *Annals of Operations Research*, 313(1), 231–256. <https://doi.org/10.1007/s10479-021-04189-8>
- Bergh, Donald D., et al. (2014). Signalling theory and equilibrium in strategic management research: An assessment and a research agenda. *Journal of Management Studies* 51.8 (2014): 1334-1360.
- Bhagat, S., & Bolton, B. (2008). Corporate governance and firm performance. *Journal of Corporate Finance*, 14(3), 257–273.
- Brooks, Chris, I. O. (2018). The effects of environmental, social and governance disclosures and performance on firm value: A review of the literature in accounting and finance. *ELSEVIER*, 50(1), 1–15.
- Buallay, A. (2019). Is sustainability reporting (ESG) associated with performance? Evidence from the European banking sector. *Management of Environmental Quality: An International Journal*, 30(1), 98–115. <https://doi.org/10.1108/MEQ-12-2017-0149>
- Chen, M. C., Cheng, S. J., & Hwang, Y. (2005). An empirical investigation of the relationship between intellectual capital and firms' market value and financial performance. *Journal of Intellectual Capital*, 6(2), 159–176.

- Clark, G. L., Feiner, A., & Viehs, M. (2015). From the Stockholder to the Stakeholder: How Sustainability Can Drive Financial Outperformance. *University of Oxford and Arabesque Partners*.
- Desai, R. (2024). Analysing the Firm Value Effects of Environmental, Social and Governance Disclosure: Empirical Study of Indian Firms. *NMIMS Management Review*, 32(1), 58–67. <https://doi.org/10.1177/09711023241264679>
- Donaldson, T., & Preston, L. E. (1995). The stakeholder theory of the corporation: Concepts, evidence, and implications. *Academy of Management Review*, 20(1), 65-91.
- Dzulhijar, W., Pratiwi, L. N., & Laksana, B. (2021). Pengaruh CR, DER, dan ROA terhadap Nilai Perusahaan pada PT Jasa Marga Tbk Tahun 2010-2019. *Indonesian Journal of Economics and Management*, 1(2), 401–409. <https://doi.org/10.35313/ijem.v1i2.2507>
- Eccles, R. G., Ioannou, I., & Serafeim, G. (2014). The impact of corporate sustainability on organizational processes and performance. *Management Science*, 60(11), 2835–2857. <https://doi.org/10.1287/mnsc.2014.1984>
- Firmansyah, A., Setiawan, T. A., & Fathurahman, F. (2020). Nilai Perusahaan: Kebijakan Utang, Good Corporate Governance, Cash Holding. *Jurnal Akuntansi Dan Bisnis*, 20(2), 237. <https://doi.org/10.20961/jab.v20i2.568>
- Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Pitman.
- Friede, G., Busch, T., & Bassen, A. (2015). ESG and financial performance: Aggregated evidence from more than 2000 empirical studies. *Journal of Sustainable Finance & Investment*, 5(4), 210–233. <https://doi.org/10.1080/20430795.2015.1118917>
- Froot, K. A., Scharfstein, D. S., & Stein, J. C. (1993). Risk Management: Coordinating Corporate Investment and Financing Policies. *The Journal of Finance*, 48 (5), 1629–1658.
- Ghazali, A., & Zulmaita. (2020). Pengaruh pengungkapan environmental, social, and governance (ESG) terhadap tingkat profitabilitas perusahaan (studi empiris pada perusahaan sektor infrastruktur yang terdaftar di bursa efek Indoneisa. *Prosiding SNAM PNJ*, 1–13.
- Ghozali, I. (2006). *Structural Equation Modeling: Metode Alternatif dengan Partial Least Square*. Ghozali, Imam. (2006) *Structural Equation Modeling: Metode Alternatif dengan Partial Least Square*. Semarang: Badan Penerbit Universitas Diponegoro.
- Gompers, P., Ishii, J., & Metrick, A. (2003). Corporate governance and equity prices. *The Quarterly Journal of Economics*, 118(1), 107–156.
- Gray, R., Kouhy, R., & Lavers, S. (1995). Constructing a research database of

- social and environmental reporting by UK companies. *Accounting, Auditing & Accountability Journal*, 8(2), 78-101.
- Hadiwijaya, Rendy Cahyo, and A. R. (2013). Pengaruh intellectual capital terhadap nilai perusahaan dengan kinerja keuangan sebagai variabel intervening. *Fakultas Ekonomika Dan Bisnis*.
- Hart, S. L., & Dowell, G. (2011). A Natural-Resource-Based View of the Firm: Fifteen Years After. *Journal of Management*, 37(5), 1464–1479.
- Hasnawati, S. (2005). Dampak Set Peluang Investasi Terhadap Nilai Perusahaan Publik Di Bursa Efek Jakarta. *Jurnal Akuntansi Dan Auditing Indonesia*, 9(2), 117–126.
- Hermuningsih, Sri, Anisya Dewi Rahmawati, and M. M. (2018). Faktor-faktor yang mempengaruhi return saham. *Jurnal Ekonomi Dan Bisnis* 19.3, 78–79.
- Jeanice, J., & Kim, S. S. (2023). Pengaruh Penerapan ESG Terhadap Nilai Perusahaan di Indonesia. *Owner*, 7(2), 1646–1653. <https://doi.org/10.33395/owner.v7i2.1338>
- Junius, D., Adisurjo, A., Rijanto, Y. A., & Adelina, Y. E. (2020). The Impact of ESG Performance to Firm Performance. *Jurnal Aplikasi Akuntansi*, 5(1), 21–41.
- Khanchel, I., Lassoued, N., & Baccar, I. (2023). Sustainability and firm performance: the role of environmental, social and governance disclosure and green innovation. *Management Decision*, 61(9), 2720–2739. <https://doi.org/10.1108/MD-09-2021-1252>
- Malik, N., & Kashiramka, S. (2024). “Impact of ESG disclosure on firm performance and cost of debt: Empirical evidence from India.” *Journal of Cleaner Production*, 448(March), 141582. <https://doi.org/10.1016/j.jclepro.2024.141582>
- Manisa, Dea Eka, F. Defung, and M. A. K. (2017). Pengaruh Pengungkapan Sustainability Report terhadap Kinerja Keuangan Perusahaan Infrastruktur yang Terdaftar di Bursa Efek Indonesia. *FORUM EKONOMI: Jurnal Ekonomi, Manajemen Dan Akuntansi*. Vol. 19. No. 2.
- Maulida Nur Safriani, D. C. U. (2020). Pengaruh Environmental, Social dan Governance (ESG) Disclosure terhadap Kinerja Perusahaan. *Departemen Akuntansi Fakultas Ekonomika Dan Bisnis Universitas Diponegoro ABSTRACT*, 9(1), 2337–3806. <https://doi.org/10.29313/bcsa.v4i1.11584>
- Melawati, H. G., & Rahmawati, M. I. (2022). Pengaruh Green Accounting Dan Pengungkapan Csr terhadap Nilai Perusahaan: Profitabilitas sebagai Variabel Mediasi. *Jurnal Ilmu Dan Riset Akuntansi*, 11(6), 1–25.
- Minggu, A. M., Aboladaka, J., & Neonufa, G. F. (2023). Environmental, Social dan Governance (ESG) dan Kinerja Keuangan Perusahaan Publik di

- Indonesia. *Owner*, 7(2), 1186–1195.  
<https://doi.org/10.33395/owner.v7i2.1371>
- Nenavani, J., Prasuna, A., Siva Kumar, S. N. V., & Kasturi, A. (2024). ESG measures and financial performance of logistics companies. *Letters in Spatial and Resource Sciences*, 17(1), 1–12. <https://doi.org/10.1007/s12076-023-00358-4>
- Peel, M. J., & Berry, A. J. (2006). Management accounting in SMEs: A review of the empirical literature and directions for future research. *International Journal of Accounting*, 41(2), 199–228.  
<https://doi.org/10.1016/j.intacc.2006.03.003>
- Porter, ME, & Kramer, M. (2011). *Menciptakan nilai bersama*. Harvard Business Review.
- Purba, I. R., & Mahendra, A. (2022). Pengaruh Working Capital Turnover (Wct), Current Ratio (Cr), Debt To Equity Ratio (Der), Dan Return on Asset (Roa) Terhadap Nilai Perusahaan Pada Perusahaan Properti Dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia Periode 2017-2020. *Jurnal Riset Akuntansi & Keuangan*, 8(1), 61–76. <https://doi.org/10.54367/jrak.v8i1.1675>
- Rahmani, A. (2013). Pengaruh Corporate social responsibility terhadap Kinerja Perusahaan. *Jurnal Ilmu & Riset Akuntansi*, 2(4).
- Rizky Bunga Pertiwi, L., & Hersugondo. (2023). PENGARUH KINERJA ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) TERHADAP KINERJA PERUSAHAAN DENGAN KENDALA KEUANGAN SEBAGAI VARIABEL MODERASI (Studi pada Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2016-2020). *Diponegoro Journal of Management*, 12(1), 1. <http://ejournal-s1.undip.ac.id/index.php/dbr>
- Rossa, P. A. E., Susandya, A. A. P. G. B. A., & Suryandari, N. N. A. (2023). Pengaruh Likuiditas, Profitabilitas, Pertumbuhan Perusahaan, Ukuran Perusahaan dan Struktur Modal terhadap Nilai Perusahaan Perusahaan Perbankan di BEI 2019-2021. *Kumpulan Hasil Riset Mahasiswa Akuntansi (KHARISMA)*, 5(1), 88–99.
- Ruan, L., & Liu, H. (2021). Environmental, social, governance activities and firm performance: evidence from China. *Sustainability (Switzerland)*, 13(2), 1–16.  
<https://doi.org/10.3390/su13020767>
- Sanjaya, M. I. N. (2023). *PENGARUH KINERJA ENVIRONMENTAL, SOCIAL, GOVERNANCE TERHADAP NILAI PERUSAHAAN (STUDI PADA PERUSAHAAN YANG TERDAFTAR DI IDX ESG LEADER) SKRIPSI*. UNIVERSITAS ISLAM INDONESIA.
- Sari, D. P., & Rahman, A. (2016). Adaptasi crime prevention through environmental design (CPTED) di kawasan perkotaan. *Jurnal Ilmu Sosial*

*Dan Humaniora*, 5(1), 1–10.

- Setiani, E. P. (2023). The Impact of ESG Scores on Corporate Financial Performance: Moderating Role of Gender Diversity. *Nominal Barometer Riset Akuntansi Dan Manajemen*, 12(1), 128–139. <https://doi.org/10.21831/nominal.v12i1.59778>
- Shakil, M. H. (2021). Environmental, social and governance performance and financial risk: Moderating role of ESG controversies and board gender diversity. *Resources Policy*, 72, 102144.
- Sri Zuliarni. (2012). Pengaruh Kinerja Keuangan Terhadap Harga Saham Pada Perusahaan Mining and Mining Service Di Bursa Efek Indonesia (BEI). *Jurnal Aplikasi Bisnis*, 3(1), 36–48.
- Sunarsih, N. M., & Mendra, N. P. Y. (2010). PENGARUH MODAL INTELEKTUAL TERHADAP NILAI PERUSAHAAN DENGAN KINERJA KEUANGAN SEBAGAI VARIABEL INTERVENING PADA PERUSAHAAN YANG TERDAFTAR DI BURSA EFEK INDONESIA. *Journal GEEJ*, 7(2).
- Sunyoto, D. (2012). *Analisis validitas dan asumsi klasik*. Yogyakarta: Gava Media (2012). Gava Media.
- Supranto, J. (2015). *STATISTIK: Teori dan Aplikasi Edisi Kedelapan* (A. Maulana & S. Saat (eds.)). PT. Gelora Aksara Pratama.
- Suryandari, N. N. A., Arie, A., & Wijaya, I. (2021). Faktor Profitabilitas, Kebijakan Hutang, Kebijakan Dividen, Keputusan Investasi Dan Ukuran Perusahaan Terhadap Nilai .... *Jurnal AKSES*, 13(2), 102–117. <http://www.ojs.unr.ac.id/index.php/akses/article/view/778>
- Tan, W., Cai, Y., Luo, H., Zhou, M., & Shen, M. (2024). ESG, technological innovation and firm value: evidence from china. *International Review of Financial Analysis*, 96(PA), 103546. <https://doi.org/10.1016/j.irfa.2024.103546>
- Tandelilin, E. (2001). *Analisis Investasi dan Manajemen Portofolio* (pertama). PBF.
- Truong, T. H. D. (2024). Environmental, social and governance performance and firm value: does ownership concentration matter? *Management Decision*. <https://doi.org/10.1108/MD-10-2023-1993>
- Wang, Y., Chen, L., & Fung, S. M. (2018). The role of environmental, social, and governance (ESG) performance in reducing firm risk: Evidence from China. *Journal of Cleaner Production*, 196, 1617–1628.
- Wedajo, A. D., Salah, A. A., Bhat, M. A., Iqbal, R., & Khan, S. T. (2024). Analyzing the dynamic relationship between ESG scores and firm value in Chinese listed companies: insights from generalized cross-lagged panel

model. *Discover Sustainability*, 5(1). <https://doi.org/10.1007/s43621-024-00546-2>

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>

Yosepha Tarigan, R., Dwi Shinta Ramadhani, D., Firmansyah, A., Meinawa Ikhsan Prodi, W. D., Sektor Publik, A., Keuangan Negara STAN, P., Bintaro Utama Sektor, J. V, Jaya, B., & Selatan, T. (2022). Hubungan Kinerja Keuangan Perusahaan dan Nilai Perusahaan. *Studi Akuntansi Dan Keuangan Indonesia*, 5(1), 38–60. [www.idx.co.id](http://www.idx.co.id),

