

DAFTAR PUSTAKA

- Adityaningrum, F., Widyaningrum, M. N., & Mahirun, M. (2024). The Effect of Profitability, Liquidity, Leverage, Firm Size, Operating Capacity, and Retained Earnings Towards Financial Distress: Evidence from Energy Companies. *InFestasi*, 20(1), Inpress. <https://doi.org/10.21107/infestasi.v20i1.23088>
- Adriyani, Z., & Prabowo, T. J. W. (2024). Pengaruh Praktik Pengungkapan Esg Terhadap Risiko Financial Distress Perusahaan Dengan Nilai Perusahaan Sebagai Variabel Mediasi. *Diponegoro Journal of Accounting*, 13(4), 1–15. <http://ejournal-s1.undip.ac.id/index.php/accounting>
- Aich, S., Thakur, A., Nanda, D., Tripathy, S., & Kim, H.-C. (2021). Factors Affecting ESG towards Impact on Investment: A Structural Approach. *Sustainability*, 13(19), 10868. <https://doi.org/10.3390/su131910868>
- Alquhaif, A. S., Al-Dhamari, R. A., Grada, M. S., & Tahat, Y. A. (2025). ESG performance and financial distress risk: Does the overseas experience of executives play a role? *Journal of Environmental Management*, 393(August). <https://doi.org/10.1016/j.jenvman.2025.127060>
- Ambrose, J. (2025). *No From star jumps to job cuts: how Ovo Energy fell from grace*. The Guardian. https://www.theguardian.com/business/2025/dec/01/ovo-energy-stephen-fitzpatrick?utm_
- Annesi, N., Battaglia, M., Ceglia, I., & Mercuri, F. (2025). Navigating paradoxes: building a sustainable strategy for an integrated ESG corporate governance. *Management Decision*, 63(2), 531–559. <https://doi.org/10.1108/MD-10-2023-2006>
- Awa, H. O., Etim, W., & Ogbonda, E. (2024). Stakeholders, stakeholder theory and Corporate Social Responsibility (CSR). *International Journal of Corporate Social Responsibility*, 9(1). <https://doi.org/10.1186/s40991-024-00094-y>
- Basdekis, C., Christopoulos, A. G., Katsampoxakis, I., & Xanthopoulos, S. (2024). Trends and Challenges after the Impact of COVID-19 and the Energy Crisis on Financial Markets. *Energies*, 17(15), 1–14. <https://doi.org/10.3390/en17153857>
- Bloomberg. (2025). Bloomberg ESG Scores. *Bloomberg*, December.
- Bloomberg L.P. (2025). Annual data on ESG Score, Total Assets, Working Capital,

Retained Earnings, Earnings Before Interest and Tax (EBIT), Total Equity, Quick Ratio for firms that were listed in Indonesia energy sector from 2023 to 2024. Retrieved from Bloomberg database.

- Braunsberger, C., & Aschauer, E. (2025). Corporate Failure Prediction: A Literature Review of Altman Z-Score and Machine Learning Models Within a Technology Adoption Framework. *Journal of Risk and Financial Management*, 18(8), 1–32. <https://doi.org/10.3390/jrfm18080465>
- Chan, E. Y. (2026). Moral Signaling in Startups: How ESG Claims Shape Stakeholder Judgments and Ethical Legitimacy. *Journal of Business Ethics*, 203(2), 297–311. <https://doi.org/10.1007/s10551-025-06039-0>
- Christy, E., & Sofie. (2023). Pengaruh Pengungkapan Environmental, Social, dan Governance terhadap Nilai Perusahaan. *Jurnal Ekonomi Trisakti*, 3(2), 3899–3908.
- Colli, M., Stingl, V., & Waehrens, B. V. (2022). Making or breaking the business case of digital transformation initiatives: the key role of learnings. *Journal of Manufacturing Technology Management*, 33(1), 41–60. <https://doi.org/10.1108/JMTM-08-2020-0330>
- Dobija, D., Arena, C., Kozłowski, Ł., Krasodomska, J., & Godawska, J. (2023). Towards sustainable development: The role of directors' international orientation and their diversity for non-financial disclosure. *Corporate Social Responsibility and Environmental Management*, 30(1), 66–90. <https://doi.org/10.1002/csr.2339>
- Duan, T., & Hou, W. (2017). Returnee CEOs under Weak Institutions : Blessing or Curse ?. *44(0)*. <https://doi.org/http://dx.doi.org/10.2139/ssrn.3042156>
- 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>
- Durlista, M. A., & Wahyudi, I. (2023). Pengaruh Pengungkapan Environmental, Social Dan Governance (ESG) Terhadap Kinerja Perusahaan Sub Sektor Pertambangan Batu Bara Periode 2017-2022. *Jurnal Ilmiah MEA (Manajemen, Ekonomi, Dan Akuntansi)*, 7(3), 210–232.
- Faldiansyah, A. K., Arrokhman, D. B. K., & Shobri, N. (2020). Analisis Pengaruh

Leverage, Ukuran Perusahaan, Dan Arus Kas Terhadap Financial Distress. *Bisnis-Net Jurnal Ekonomi Dan Bisnis*, 3(2), 90–102. <https://doi.org/10.46576/bn.v3i2.999>

Fatima, S., Abbas, S., Rebi, A., & Ying, Z. (2024). Sustainable forestry and environmental impacts: Assessing the economic, environmental, and social benefits of adopting sustainable agricultural practices. *Ecological Frontiers*, 44(6), 1119–1127. <https://doi.org/10.1016/j.ecofro.2024.05.009>

Feng, L., & Ma, Z. (2025). Research on the Impact of Executives with Overseas Backgrounds on Corporate ESG Performance: Evidence from Chinese A-Share Listed Companies. *Sustainability (Switzerland)*, 17(17), 1–19. <https://doi.org/10.3390/su17177683>

Fonseca, P. P. da, Barros, L. A. B. de C., & Urbina, C. M. (2024). ESG Performance and Financial Distress Risk Before and During the Covid-19 Pandemic. *Revista de Gestão Social e Ambiental*. <https://doi.org/https://doi.org/10.24857/rgsa.v18n12-029>

Freeman, R. E., & McVea, J. (2001). A Stakeholder Approach to Strategic Management. *SSRN Electronic Journal*.

Ghozali, I. (2017). Analisis Multivariat dan Ekonometrika Teori, Konsep, dan Aplikasi dengan EVIEWS 10. Badan Penerbit Universitas Diponegoro.

GRI. (2025). *What are the GRI Standards? An Overview*. Sweep. [https://www.sweep.net/blog/what-are-the-gri-standards-an-overview#:~:text=Standar topik \(seri GRI 200,ekonomi%2C lingkungan%2C dan sosial.](https://www.sweep.net/blog/what-are-the-gri-standards-an-overview#:~:text=Standar topik (seri GRI 200,ekonomi%2C lingkungan%2C dan sosial.)

Habib, A. M. (2023). Do business strategies and environmental, social, and governance (ESG) performance mitigate the likelihood of financial distress? A multiple mediation model. *Heliyon*, 9(7). <https://doi.org/10.1016/j.heliyon.2023.e17847>

Hambrick, D. C., & Mason, P. A. (1984). Upper Echelons: The Organization as a Reflection of Its Top Managers. *Academy of Management Review*, 9(2), 193–206. <https://doi.org/10.5465/amr.1984.4277628>

Hao, S., Ren, C., & Zhang, L. (2022). Research on Performance Evaluation of Coal Enterprises Based on Grounded Theory, Entropy Method and Cloud Model from the Perspective of ESG. *Sustainability (Switzerland)*, 14(18). <https://doi.org/10.3390/su141811526>

Hidayat, W. W. (2024). Indikasi Kesulitan Keuangan (Financial Distress). Penerbit Pena

Persada.

- Kling, G., Volz, U., Murinde, V., & Ayas, S. (2021). The impact of climate vulnerability on firms' cost of capital and access to finance. *World Development*, 137, 105131. <https://doi.org/10.1016/j.worlddev.2020.105131>
- Kossay, M., & Putra, R. K. (2025). Keberlanjutan Ekonomi dalam Perspektif Hukum: Analisis Regulasi Environmental, Social, and Governance di Indonesia. LPPM Universitas Sains dan Teknologi Komputer. <https://doi.org/https://doi.org/10.51903/perkara.v3i1.2355>
- Kumar, S. (2023). a Review Esg Performance As a Measurement. *Academy of Marketing Studies Journal*, 27(S3), 1-18., 27(3), 1–18.
- Landi, G. C., Iandolo, F., Renzi, A., & Rey, A. (2022). Embedding sustainability in risk management: The impact of environmental, social, and governance ratings on corporate financial risk. *Corporate Social Responsibility and Environmental Management*, 29(4), 1096–1107. <https://doi.org/10.1002/csr.2256>
- Li, J., Zhu, Y., & Ma, T. (2025). The Impact of the CEO's Green Experience on Corporate ESG Performance: Based on the Upper Echelons Theory Perspective. *Sustainability (Switzerland)*, 17(15), 1–18. <https://doi.org/10.3390/su17156859>
- Li, W., Jiang, M., Zhang, X., Wang, Y., & Qu, X. (2023). Does foreign experience of top management affect corporate environmental responsibility? Evidence from China. *Economic Modelling*, 122(July 2021), 106242. <https://doi.org/10.1016/j.econmod.2023.106242>
- Li, Y. (2025). SOE's ESG Performance on Financial Flexibility: The Evidence from the Hong Kong Stock Market. arXiv. <https://doi.org/10.48550/ARXIV.2502.14261>
- Liang, S., Niu, Y., Xin, F., & Jiang, L. (2024). CEO foreign experience and corporate financial investment. *International Review of Economics and Finance*, 93(8), 929–946. <https://doi.org/10.1016/j.iref.2024.03.080>
- Lin, H., Gu, X., & Bao, X. (2025). Corporate ESG performance and bankruptcy risk. *Finance Research Letters*, 76, 106987. <https://doi.org/10.1016/j.frl.2025.106987>
- Litvaj, I., Ponisciakova, O., Stancekova, D., Svobodova, J., & Mrazik, J. (2022). Decision-Making Procedures and Their Relation to Knowledge Management and Quality Management. *Sustainability*, 14(1), 572. <https://doi.org/10.3390/su14010572>

- Liu, Y., Zhang, F., & Zhang, H. (2024). CEO foreign experience and corporate environmental, social, and governance (ESG) performance. *Business Strategy and the Environment*, 33(4), 3331–3355. <https://doi.org/10.1002/bse.3647>
- Liwa, K., Daromes, F., & Asri, M. (2024). The Effect of ESG Disclosure on the Risk of Financial Distress: Pengaruh Pengungkapan ESG terhadap Risiko Kesulitan Keuangan. *Atma Jaya Accounting Research (AJAR)*, 7(2), 208–235.
- Luthan, E., Irfan, M., & Bahari, A. (2025). Pengaruh Strategi Bisnis dan Kinerja ESG terhadap Potensi Financial Distress pada Perusahaan di Negara-Negara ASEAN. *Owner*, 9(1), 085–099. <https://doi.org/10.33395/owner.v9i1.2488>
- Mardiansyah, E., Oktaviani, N., Anjeli, S., & Herawati, H. (2025). Peran Rasio Likuiditas Dalam Menilai Kemampuan Perusahaan Memenuhi Kewajiban Jangka Pendek. In *Jurnal Ilmiah Metansi (Manajemen dan Akuntansi)* (Vol. 8, Issue 2, pp. 245–252). <https://doi.org/10.57093/metansi.v8i2.397>
- Nazhifah, N. N. (2022). Pengaruh Rasio Cepat, Rasio Perputaran dan Rasio Perolehan Harga Terhadap Harga Saham Pada Perusahaan Sub Sektor Konstruksi Bangunan Yang Terdaftar Di BEI Periode 2016-2020. *ULibrary Universitas Komputer Indonesia*. <http://elibrary.unikom.ac.id/id/eprint/8048>
- Ooi, C., Lu, M. P., & Zulkafli, A. H. (2024). Corporate risk-taking, economic policy uncertainty and ESG performance: International evidence. *Business Strategy & Development*, 7(4). <https://doi.org/10.1002/bsd2.70028>
- Özer, G., AKTAŞ, N., & ÇAM, İ. (2023). Environmental, Social, and Governance (ESG) Scores and Financial Performance of Publicly Listed Companies in Turkey. *Eskişehir Osmangazi Üniversitesi İktisadi ve İdari Bilimler Dergisi*, 18(2), 337–353. <https://doi.org/10.17153/oguiibf.1239759>
- Paallo, R. R., & Ardianto. (2020). Pengaruh Good Corporate Governance Terhadap Profitabilitas Dengan Pengungkapan Tanggung Jawab Sosial Perusahaan Sebagai Variabel Mediating Pada Perusahaan Manufaktur. *Jurnal Ekonomi dan Bisnis Airlangga*. <https://doi.org/10.20473/jeba.V30112020.6324>
- Pratama, R., & Hannany, Z. (2025). Bisnis migas lesu, laba MEDC anjlok 68,6% hingga September 2025. *IDN Financials*. <https://www.idnfinancials.com/id/news/58395/bisnis-migas-lesu-laba-medc-anjlok-68-6-hingga-september-2025>

- Raines, F., Baedowi, M., & Sunardi, N. (2023). Indonesian Development of Economics and Administration Journal Analysis of Financial Distress Condition in Energy Sector Companies Using Modified Altman Z-Score and Springate Methods. *Indonesian Development of Economics and Administration Journal*, 1(3), 282–296. <https://ojs.ideanusa.com/index.php/idea>
- Rohman, H. A. N., Ainiyah, N., & Ilmidaviq, M. B. (2024). Pengaruh Environmental, Social, and Governance (ESG) terhadap Financial Performance: Peran Struktur Kepemilikan sebagai Variabel Pemoderasi. *Jurnal Ilmiah Ekonomi, Akuntansi, Dan Pajak*, 1(3), 265–280. <https://doi.org/10.61132/jieap.v1i3.425>
- Santoso, J. A., & Rohman, F. (2025). Pengaruh Environmental, Social, dan Governance (ESG) terhadap Kinerja Keuangan Perusahaan Energi yang Terdaftar di BEI. *Jurnal Maneksi (Management Ekonomi Dan Akuntansi)*, 14(4). <https://doi.org/https://doi.org/10.31959/jm.v14i4.3449>
- Seleky, R., & Christianty, R. (2025). Cash Management Analysis in an Efforts to Maintain Liquidity Stability at PT Midi Utama Indonesia Tbk 2020 - 2023 Period. In *ProBisnis: Jurnal Manajemen* (Vol. 16, Issue 2, pp. 123–130).
- Sihotang, D. G., & Siregar, S. V. (2025). The Effect of ESG Performance on Firm Value and Financial Distress with ESG Controversies as A Moderating Variable. *Petra International Journal of Business Studies*, 8(2), 257–270. <https://doi.org/10.9744/petraijbs.8.2.257-270>
- Subagio, I. S. (2025). The Role of Esg Disclosure in Increasing Company Value Through Financial Performance : a Study on the Energy and Raw Goods Sector 2019-2023. *Jurnal Tambora*, 9(1), 109–114.
- Tarighi, H., Hosseiny, Z. N., Abbaszadeh, M. R., & Zimon, G. (2022). How Do Financial Distress Risk and Related Party Transactions. *Risks*, 10(46), 1–23.
- Truong, Q. T., Tran, Q. N., Srivuttichan, T., & Chen, R. (2025). The significance of ESG performance for financial distress: new evidence. *Applied Economics Letters*, 4851. <https://doi.org/10.1080/13504851.2025.2471553>
- Velte, P. (2025). Female Chief Executive Officers and Corporate Social Responsibility: A Literature Review on Upper Echelons Theory. *Wiley Online Library*.
- Wang, C. (2024). The Relationship Between ESG Disclosure and Corporate Performance. *Advances in Economics, Management and Political Sciences*, 119(1), 45–51.

<https://doi.org/10.54254/2754-1169/119/20242323>

Zhang, Tan, L., & Gao, D. (2024). Leading Sustainability: The Impact of Executives' Environmental Background on the Enterprise's ESG Performance. *Sustainability*, *16*(16), 6952. <https://doi.org/10.3390/su16166952>

Zhang, Y., & Dong, L. (2023). Foreign experience of CEO and corporate social responsibility: Evidence from China. *Frontiers in Environmental Science*, *11*(February). <https://doi.org/10.3389/fenvs.2023.1103394>

Zhou, X., Peng, Y., Sun, X., Cao, X., Wang, Z., & Zhang, J. (2025). Advancing new energy industry quality via artificial intelligence-driven integration of ESG principles. *Humanities and Social Sciences Communications*, *12*(1), 1491. <https://doi.org/10.1057/s41599-025-05800-0>

