

DAFTAR PUSTAKA

- Adhariani, D., & du Toit, E. (2020). Readability of sustainability reports: evidence from Indonesia. *Journal of Accounting in Emerging Economies*, 10(4), 621–636. <https://doi.org/10.1108/JAEE-10-2019-0194>
- Ahmad, N., Mobarek, A., & Raid, M. (2023). Impact of global financial crisis on firm performance in UK: Moderating role of ESG, corporate governance and firm size. *Cogent Business & Management*, 10(1). <https://doi.org/10.1080/23311975.2023.2167548>
- Al Amosh, H., & Khatib, S. F. A. (2021). Corporate governance and voluntary disclosure of sustainability performance: the case of Jordan. *SN Business & Economics*, 1(12), 165. <https://doi.org/10.1007/s43546-021-00167-1>
- Al Amosh, H., Khatib, S. F. A., & Ananzeh, H. (2023). Environmental, social and governance impact on financial performance: evidence from the Levant countries. *Corporate Governance: The International Journal of Business in Society*, 23(3), 493–513. <https://doi.org/10.1108/CG-03-2022-0105>
- Al Azizah, U. S., & Haron, R. (2025). The sustainability imperative: evaluating the effect of ESG on corporate financial performance before and after the pandemic. *Discover Sustainability*, 6(1), 529. <https://doi.org/10.1007/s43621-025-01401-8>
- Alsayegh, M. F., Abdul Rahman, R., & Homayoun, S. (2020). Corporate Economic, Environmental, and Social Sustainability Performance Transformation through ESG Disclosure. *Sustainability*, 12(9), 3910. <https://doi.org/10.3390/su12093910>
- Anita, A., Hernawati, E., & Rossa, V. D. (2025). Pengungkapan Environmental Social Governance (ESG) Terhadap Nilai Dan Kinerja Perusahaan di Indonesia. *Jurnal Liabilitas*, 10(1), 20–30. <https://doi.org/10.54964/liabilitas.v10i1.472>
- Babiker, I., Bakhit, M., Bilal, A. O. A., Abubakr, A. A. M., & Abdelraheem, A. A. E. (2025). The Effect of Female Representation on Boards on Environmental, Social, and Governance Disclosure: Empirical Evidence from Saudi Highly Polluting Industries. *Sustainability*, 17(6), 2751. <https://doi.org/10.3390/su17062751>
- Baltagi, B. H. (2021). *Econometric Analysis of Panel Data*. Springer International Publishing. <https://doi.org/10.1007/978-3-030-53953-5>
- Bani-Khaled, S., Azevedo, G., & Oliveira, J. (2025). Environmental, social, and governance (ESG) factors and firm value: A systematic literature review of

- theories and empirical evidence. *AMS Review*, 15(1–2), 228–260. <https://doi.org/10.1007/s13162-025-00303-2>
- Buallay, A. (2019a). Between cost and value. *Journal of Applied Accounting Research*, 20(4), 481–496. <https://doi.org/10.1108/JAAR-12-2017-0137>
- Buallay, A. (2019b). 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>
- Cahyaningtyas, S. R., Muhsyaf, S. A., & Husnaini, W. (2024). Environmental, Social, and Governance (ESG) Disclosure and Company Performance: Empirical Evidence in Indonesian Banking. *Jurnal Ekonomi Akuntansi Dan Manajemen*, 23(2), 134–154. <https://doi.org/10.19184/jeam.v23i2.47084>
- Chen, S., Song, Y., & Gao, P. (2023). Environmental, social, and governance (ESG) performance and financial outcomes: Analyzing the impact of ESG on financial performance. *Journal of Environmental Management*, 345, 118829. <https://doi.org/10.1016/j.jenvman.2023.118829>
- Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling Theory: A Review and Assessment. *Journal of Management*, 37(1), 39–67. <https://doi.org/10.1177/0149206310388419>
- Del Gesso, C., & Lodhi, R. N. (2025). Theories underlying environmental, social and governance (ESG) disclosure: a systematic review of accounting studies. *Journal of Accounting Literature*, 47(2), 433–461. <https://doi.org/10.1108/JAL-08-2023-0143>
- Demiraj, R., Dsouza, S., & Demiraj, E. (2023). ESG scores relationship with firm performance: panel data evidence from the European tourism industry. *Pressacademia*. <https://doi.org/10.17261/Pressacademia.2023.1674>
- Dhuri, M. P., Sinha, R., & Shukla, S. (2026). Content analysis of ESG disclosures of Indian chemical companies and the impact analysis of disclosures on the financial and market performance of the companies. *European Journal of Sustainable Development Research*, 10(1), em0357. <https://doi.org/10.29333/ejosdr/17497>
- Diwan, H., & Amarayil Sreeraman, B. (2023). From financial reporting to ESG reporting: a bibliometric analysis of the evolution in corporate sustainability disclosures. *Environment, Development and Sustainability*, 26(6), 13769–13805. <https://doi.org/10.1007/s10668-023-03249-2>
- Fathihani, F., Santoso, N., Sulistiyowati, R., & Veronica, M. (2025). ESG Disclosure and Financial Performance: The Moderating Role of Firm Size in

- Indonesian Banking Sector. *Shirkah: Journal of Economics and Business*, 10(3), 331–348. <https://doi.org/10.22515/shirkah.v10i3.960>
- Friske, W., Hoelscher, S. A., & Nikolov, A. N. (2023). The impact of voluntary sustainability reporting on firm value: Insights from signaling theory. *Journal of the Academy of Marketing Science*, 51(2), 372–392. <https://doi.org/10.1007/s11747-022-00879-2>
- Gujarati, D. N. ., Porter, D. C. ., & Gunasekar, Sangeetha. (2012). *Basic econometrics*. McGraw-Hill Education (India) Private Limited.
- Handoyo, S., & Anas, S. (2024). The effect of environmental, social, and governance (ESG) on firm performance: the moderating role of country regulatory quality and government effectiveness in ASEAN. *Cogent Business & Management*, 11(1). <https://doi.org/10.1080/23311975.2024.2371071>
- Harahap, & Akbar Taufik. (2025). Does Good Corporate Governance Strengthen the Link Between ESG Reporting and Financial Performance? A Study on the IDX ESG Leaders Index. *Jurnal Akuntansi Dan Ekonomika*, 15(2). <https://doi.org/10.37859/jae.v15i2.10512>
- Hongming, X., Ahmed, B., Hussain, A., Rehman, A., Ullah, I., & Khan, F. U. (2020). Sustainability Reporting and Firm Performance: The Demonstration of Pakistani Firms. *Sage Open*, 10(3). <https://doi.org/10.1177/2158244020953180>
- Huang, D. Z. (2022). Environmental, social and governance factors and assessing firm value: valuation, signalling and stakeholder perspectives. *Accounting & Finance*, 62(S1), 1983–2010. <https://doi.org/10.1111/acfi.12849>
- Huang, R., Meng, J., & Xiu, S. (2024). A Review of the Role of ESG Performance of Listed Companies on Financial Performance: Theory, Effect, Influencing Factors and Path. *Journal of Statistics and Economics*, 1(3), 7–15. <https://doi.org/10.62517/jse.202411302>
- Itan, I., Sylvia, S., Septiany, S., & Chen, R. (2025). The influence of environmental, social, and governance disclosure on market reaction: evidence from emerging markets. *Discover Sustainability*, 6(1), 347. <https://doi.org/10.1007/s43621-025-01085-0>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305–360. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Kurniawan Pranata, A., & Nahda, K. (2025). *The Effect Of Environmental, Social, And Governance (ESG) Disclosure On Company Performance (Accounting*,

Financial, Operational, And Market) In Energy Sector Companies In Indonesia.

- Langgeng Prayitno Utomo. (2024). Pengungkapan Environmental, Social, Governance Terhadap Kinerja Keuangan Perusahaan Sektor Energi Di Indonesia. *Jurnal Trial Balance*, 2(1), 52–61. <https://doi.org/10.61754/jutriance.v2i1.82>
- Lee, M. T., & Raschke, R. L. (2023). Stakeholder legitimacy in firm greening and financial performance: What about greenwashing temptations?☆. *Journal of Business Research*, 155, 113393. <https://doi.org/10.1016/j.jbusres.2022.113393>
- Mahajan, R., Lim, W. M., Sareen, M., Kumar, S., & Panwar, R. (2023). Stakeholder theory. *Journal of Business Research*, 166, 114104. <https://doi.org/10.1016/j.jbusres.2023.114104>
- Mahmud, M. R., & Sari, C. M. (2024). The Influence of CSR on Company Financial Performance. *LANCAH: Jurnal Inovasi Dan Tren*, 2(2). <https://doi.org/10.35870/ljit.v2i2.2727>
- Migliaccio, G., & Mozzillo, M. (2025). Financial Performance and ESG Sustainability of the Electronics Industry in Europe: A Quantitative Approach. *Sustainability*, 17(24), 10949. <https://doi.org/10.3390/su172410949>
- Mohd Fahmi, F., R Azmi, N. F., & Tuan Mat, T. Z. (2022). Corporate Characteristics and Sustainability Reporting: From the Lens of the Legitimacy Theory. *Asia-Pacific Management Accounting Journal*, 17(2), 101–130. <https://doi.org/10.24191/APMAJ.V17i2-04>
- Muh. Alif Rumansyah, A., & Anny Nainggolan, Y. (2025). The Influenced of ESG Environmental Performance on Financial Performance: A Study of Indonesian Publicly Listed Companies. *Journal of Accounting and Finance Management*, 5(6), 1894–1903. <https://doi.org/10.38035/jafm.v5i6.1565>
- Mu'min, A., Enjellina, D., & Komara, A. (2025). The Effect Of Csr On Firm Performance: The Moderating Role..... 10367 The Effect Of Csr On Firm Performance: The Moderating Role Of The Audit Committee In Basic Material Companies On The Indonesian Stock Exchange For The Period 2021-2023. In *Indonesian Interdisciplinary Journal of Sharia Economics (IIJSE)* (Vol. 8, Number 3).
- Nuru, F., Jumardi, J., Saputra, R., Wijaya, I., & Saranga, E. (2024). Corporate Social Responsibility and Financial Performance: A Meta-Analysis. *The Journal of Academic Science*, 1(4), 363–372. <https://doi.org/10.59613/2xwt7096>

- Nyantakyi, G., Atta Sarpong, F., Adu Sarfo, P., Uchenwoke Ogochukwu, N., & Coleman, W. (2023). A boost for performance or a sense of corporate social responsibility? A bibliometric analysis on sustainability reporting and firm performance research (2000-2022). *Cogent Business & Management*, 10(2). <https://doi.org/10.1080/23311975.2023.2220513>
- Parmar, B. L., Freeman, R. E., Harrison, J. S., Wicks, A. C., Purnell, L., & de Colle, S. (2010). Stakeholder Theory: *The State of the Art*. *Academy of Management Annals*, 4(1), 403–445. <https://doi.org/10.5465/19416520.2010.495581>
- Prayoga, D., Oktavia, R., Joko Prasetyo, T., & Kusumawardhani, N. (2024). Can Environmental, Social, and Governance (ESG) Disclosures Influence the Value of Market Capitalization Indexed by ESG Leaders in Indonesia in 2018-2022? *International Journal of Advanced Multidisciplinary Research and Studies*, 4(1), 997–1003. <https://doi.org/10.62225/2583049X.2024.4.1.2326>
- Raimo, N., Caragnano, A., Zito, M., Vitolla, F., & Mariani, M. (2021). Extending the benefits of <scp>ESG</scp> disclosure: The effect on the cost of debt financing. *Corporate Social Responsibility and Environmental Management*, 28(4), 1412–1421. <https://doi.org/10.1002/csr.2134>
- Ramadhana, L. A., & Effendi, S. (2024). The impact of ESG implementation and green innovation on the financial performance of companies listed on the IDX ESG leaders index (2020-2022). *Indonesian Journal of Business, Accounting and Management*, 7(2), 79–90. <https://doi.org/10.36406/ijbam.v7i2.7>
- Retnosari, R., Astutik, E. P., & Frimasika, A. V. (2025). The Impact of Environmental, Social, and Governance Disclosure on Financial Performance in Indonesian Mining Companies. *Jurnal Ilmiah Akuntansi Kesatuan*, 13(5), 1227–1286. <https://doi.org/10.37641/jiakes.v13i5.4207>
- Sandberg, H., Alnoor, A., & Tiberius, V. (2023). Environmental, social, and governance ratings and financial performance: Evidence from the European food industry. *Business Strategy and the Environment*, 32(4), 2471–2489. <https://doi.org/10.1002/bse.3259>
- Sekaran, U., & Bougie, R. (2016). *Research Methods for Business*. www.wileypluslearningspace.com
- Setiani, E. P., Dewanti, P. W., & Cortez, E. (2024). ESG Scores, Financial Performance, and Carbon Emissions: Evidence from Southeast Asian Companies. *Nominal: Barometer Riset Akuntansi Dan Manajemen*, 13(2), 227–238. <https://doi.org/10.21831/nominal.v13i2.76302>
- Sharma, P., Panday, P., & Dangwal, R. C. (2020). Determinants of environmental, social and corporate governance (ESG) disclosure: a study of Indian

companies. *International Journal of Disclosure and Governance*, 17(4), 208–217. <https://doi.org/10.1057/s41310-020-00085-y>

Sugiyono. (2019). Metode Penelitian Kuantitatif Kualitatif Dan R&D.

Tutar, H., Štreimikienė, D., & Mutlu, H. T. (2025). The Relationship Between <scp>ESG</scp> and Financial Performance in Global Firms: A Multidimensional Study Across Sectors and Regions for the Period 2015–2025. *Corporate Social Responsibility and Environmental Management*, 32(6), 8280–8294. <https://doi.org/10.1002/csr.70136>

Veeravel, V., Sadharma, E. K. S., & Kamaiah, B. (2024). Do <scp>ESG</scp> disclosures lead to superior firm performance? A method of moments panel quantile regression approach. *Corporate Social Responsibility and Environmental Management*, 31(1), 741–754. <https://doi.org/10.1002/csr.2598>

Vitolla, F., Raimo, N., & Rubino, M. (2020). Board characteristics and integrated reporting quality: an agency theory perspective. *Corporate Social Responsibility and Environmental Management*, 27(2), 1152–1163. <https://doi.org/10.1002/csr.1879>

Whang, J., Lee, J.-H., & Lee, J. (2026). Exploring the Relationship Between ESG Activities and Firm Performance: The Carrot and Stick Approach. *Asia Marketing Journal*, 28(1), 82–95. <https://doi.org/10.53728/2765-6500.1676>

Wijaya, H. D., & Iryanto, B. W. (2024). The Influence of Corporate Social Responsibility (CSR) and Environmental Social Governance (ESG) Disclosure on Profitability in Companies in the IDX ESG & IDX HIDIV20 Sector from 2020 to 2023. *Jurnal Indonesia Sosial Sains*, 5(11), 2828–2844. <https://doi.org/10.59141/jiss.v5i11.1490>

Yavuz, A. E., Doğan, M., & Yazici, A. M. (2025). Corporate Governance and Financial Performance: Case Study Banks in Turkey. *International Journal of Contemporary Economics and Administrative Sciences*, 22–036. <https://doi.org/10.5281/zenodo.16612684>

Zulmaita, Warsini, S., Rahmawati, L., & Rana Amany, F. (2024). Analisis Faktor Determinan Kinerja Keberlanjutan Dan Konsekuensi Ekonomis Saham Terindeks Idx Esgl. *Ekonomi & Bisnis*, 23(2), 190–198. <https://doi.org/10.32722/eb.v23i2.7175>