

REFERENCES

- Adams, C. A. (2004). The ethical, social and environmental reporting performance portrayal gap. *Accounting, Auditing & Accountability Journal*, 17 (5), 731-757
- Albuquerque, R., Koskinen, Y., & Zhang, C. (2017). Corporate Social Responsibility and Firm Risk : Theory and Empirical Evidence *Corporate Social Responsibility and Firm Risk* :, (December).
- Ariestya, A. (2020, December 15). Riset awal tunjukkan nilai kesadaran perubahan iklim Gen-Z di Indonesia sangat tinggi. <https://theconversation.com/riset-awal-tunjukkannilai-kesadaran-perubahan-iklim-gen-z-di-indonesia-sangat-tinggi-150958>
- Arif, M., Sajjad, A., Farooq, S., Abrar, M., & Joyo, A. S. (2020). The impact of audit committee attributes on the quality and quantity of environmental, social and governance (ESG) disclosures. *Corporate Governance (Bingley)*, 21(3), 497–514. <https://doi.org/10.1108/CG-06-2020-0243>
- Arslan, A., Haapanen, L., Hurmelinna-Laukkanen, P., Tarba, S. Y., & Alon, I. (2021). Climate change, consumer lifestyles and legitimation strategies of sustainability-oriented firms. *European Management Journal*, 39(6), 720–730. <https://doi.org/10.1016/j.emj.2021.03.005>
- Arviani, F. (2022, March 22). ESG: Pengertian, Kriteria Dan Strategi Investasi Berkelanjutan. <https://lindungihutan.com/blog/environmental-social-and-governance-esg/>
- Asahi Foundation. (2022, September 22). Survey on the Awareness of Environmental Issues Among the General Public. https://www.af-info.or.jp/en/ed_clock/news/G_Pub_worldesult.html
- Atan, R., Alam, M. M., Said, J., & Zamri, M. (2018). The impacts of environmental, social, and governance factors on firm performance: Panel study of Malaysian companies. *Management of Environmental Quality: An International Journal*, 29(2), 182–194. <https://doi.org/10.1108/MEQ-03-2017-0033>
- Aydoğmuş, M., Gülay, G., & Ergun, K. (2022). Impact of ESG performance on firm value and profitability. In *Borsa Istanbul Review*. Borsa Istanbul Anonim Şirketi. <https://doi.org/10.1016/j.bir.2022.11.006>
- Bani-Khalid, T., & Kouhy, R. (2017). The Impact of National Contextual Factors on Corporate Social and Environmental Disclosure (CSED): The Perceptions of Jordanian Stakeholders. *International Review of Management and Business Research*, 6(2), 556–578. Retrieved from <https://www.researchgate.net/publication/336605129>

- Barnett, M., Salomon, R., 2012. Does it pay to be really good? Addressing the shape of the relationship between social and financial performance. *Strategic Manag.J.* 33, 1304-1320.
- Bassen, A., & Kovács, A. M. (2008). Environmental, Social and Governance Key Performance Indicators from a Capital Market Perspective. *Zeitschrift Für Wirtschafts- Und Unternehmensethik*, 9(2), 182–192. <https://doi.org/10.5771/1439-880x-2008-2-182>
- Bassen, A., Meyer, K., Schlange, J., 2006. The Influence of Corporate Responsibility on the Cost of Capital. Working paper series. University of Hamburg.
- Baughn, C.C., Bodie, N.L.D., Mcintosh, J.C., 2007. Corporate social and environmental responsibility in Asian countries and other geographical regions. *Corp. Soc Responsib. Environ. Manag.* 14 (4), 189-205.
- Benlemlih, M., Qiu, Y., Shaukat, A., West, B. S., & Court, S. (2016). Environmental and Social Disclosures and Firm Financial Risk: Evidence from UK. *Journal of Business Ethics*, 0-41. <https://doi.org/https://doi.org/10.1007/10551-016-3285-5>
- Berman, S. L., Wicks, A. C., Kotha, S., & Jones, T. M. (1999). Does stakeholder orientation matter? The relationship between stakeholder management models and firm financial performance. *The Academy of Management Journal*, 42 (5), 488-506.
- Bodie, Zvi. Kane, Alex and Marcus. "Investment". 5th ed, McGraw-Hill, Boston, 2002.
- Brammer, S., & Pavelin, S. (2006). Voluntary environmental disclosures by large UK companies. *Journal of Business Finance & Accounting*, 33 (7/8), 1168-1188.
- Brammer, S., & Pavelin, S. (2008). Factors influencing the quality of corporate environmental disclosure. *Business Strategy and the Environment*, 17 (2), 120-136.
- Brigham, E. F., & Houston, J. F. (2012). *Dasar-Dasar Manajemen Keuangan* (5th ed.). Jakarta: Salemba Empat.
- Brunnermeier, S. and Cohen, M. (2003). Determinants of Environmental Innovation in US Manufacturing Industries. *Journal of Environmental Economics and Management*. 45(2): 278-293.
- Cai, Y., Jo, H., Pan, C., 2010. Doing well whilw doing bed- CSR in controversial industry sectors. *J. Bus. Ethics* 108, 467-480
- Cheng, B., Ioannou, I., Serafeim, G., 2014. Corporate social responsibility and access to finance. *Strategic Manag. J.* 35, 1e23.

- Choi, D., Gao, Z. and Jiang, W. (2020). Economic Policy Uncertainty, Systematic Risk, and Corporate Environmental Performance. *Journal of Corporate Finance*, 62, 101427.
- Chrisna Ekasari, J., Andi, Y., & Noegroho, K. (2020). The Impact of Good Corporate Governance Implementation on Firm Value. *International Journal of Social Science and Business*, 4(4), 553–560. <https://ejournal.undiksha.ac.id/index.php/IJSSB/index>
- Clarkson, P. M., Li, Y., Richardson, G. D., & Vasvari, F. P. (2008). Revisiting the relation between environmental performance and environmental disclosure: an empirical analysis. *Accounting, Organizations and Society*, 33 (4/5), 303-327.
- Continues. <http://climate.nasa.gov/news/3246/nasa-says-2022-fifth-warmest-year-on-record-warming-trend-continues/>
- Cormier, D., & Magnan, M. (2003). Environmental reporting management: A continental European perspective. *Journal of Accounting and Public Policy*, 22(1), 43–62. [https://doi.org/10.1016/S0278-4254\(02\)00085-6](https://doi.org/10.1016/S0278-4254(02)00085-6)
- D'Amato, A., & Falivena, C. (2020). Corporate social responsibility and firm value: Do firm size and age matter? Empirical evidence from European listed companies. *Corporate Social Responsibility and Environmental Management*, 27(2), 909-924. <https://doi.org/10.1002/csr.1855>.
- Deegan, C. (2002). Introduction: the legitimising effect of social and environmental disclosures - a theoretical foundation. *Accounting, Auditing & Accountability Journal*, 15 (3), 282-311.
- DiMaggio, P. J., & Powell, W. W. (1983). The iron cage revisited: Institutional isomorphism and collective rationality in organizational fields. *American Sociological Review*, 48(2), 147-160.
- Dobers. P., Halme. M.. 2009. corporate social responsibility and developing coun-fries. *Corn. Soc. Responsib. Environ. Manag.* 16 (5). 237-249
- Dowell, G., Hart, S., Yeung, B., 2000. Do corporate global environmental standards create or destroy market value? *Manag. Sci.* 46 (8), 1059-1074.
- Eccles, R. G., & Serafeim, G. (2013). HBR.ORG reprint r1305B The Performance Frontier innovating for a sustainable strategy.
- Eccles, R. G., Ioannou, I., & Serafeim, G. (2014). The impact of corporate sustainability on organizational processes and performance. *Management Science*, 60(11), 2835–2857.

- European Commission. (n.d.). Overview of sustainable finance. https://finance.ec.europa.eu/sustainable-finance/overview-sustainable-finance_en
- Fauzi Hasan, L. Mahoney dan A. A. Rahman. 2007. "Institutional Ownership and Corporate Social Performance: Empirical Evidence from Indonesian Companies". SSRN and Issues in Social and Environmental Accounting, Vol. 1, No. 2, pp 334-347.
- Filbeck, G., & Gorman, R. F. (2004). The Relationship between the environmental and financial performance of public utilities. *Environmental and Resource Economics*, 29(2), 137–157. <https://doi.org/10.1023/B:EARE.0000044602.86367.ff>
- Freeman, R. E. (1984). Strategic management: A stakeholder approach. In *Strategic Management: A Stakeholder Approach*. Boston, MA: Pitman Co
- Friede, G., Busch, T., Bassen, A., 2015. ESG and financial performance: aggregated evidence from more than 2000 empirical studies. I. *Sustain. Finance Invest.* (4). 210-233. <http://dx.doi.org/10.1080/20430795.2015.111891/>.
- Galbreath, J. (2013). ESG in Focus: The Australian Evidence. *Journal of Business Ethics*, 118(3), 529–541. <https://doi.org/10.1007/s10551-012-1607-9>
- Gallego-Álvarez, I., Manuel Prado-Lorenzo, J., & García-Sánchez, I.-M. (2015). Effects of the concern of organizations for the environment and competitive forces: moderating role of environmental proactivity. *Management Decision*, 53(8), 1826-1854.
- Gamble, G. O., Hsu, K., Jackson, C., & Tollerson, C. D. (1996). Environmental disclosures in annual reports: an international perspective. *The International Journal of Accounting*, 31 (3), 293-331.
- Ghozali Imam dan A. Chariri. 2007. *Teori Akuntansi*. Semarang: Badan Penerbit Universitas Diponegoro.
- Ghozali, & Chariri, A. (2014). *Teori Akuntansi*. In Badan Penerbit Universitas Diponegoro (Edisi Keem). Semarang.
- Ghozali, I. (2011). *Aplikasi Analisis Multivariate dengan Program SPSS*. Semarang: Badan Penerbit Universitas Diponegoro.
- Ghozali, I. (2020) *25 GRAND THEORY TEORI BESAR ILMU MANAJEMEN, AKUNTANSI, DAN BISNIS*. Semarang: Yoga Pratama.
- Garcia, A.S., Mendes-Da-Silva, W., & Orsato, R.J. (2017). Sensitive industries produce better ESG performance: Evidence from emerging markets. *Journal of Cleaner Production*, 150, 135-147.

- Graves, Samuel B. dan S.A. Waddock. 1994. 'Institutional Owners and Corporate Social
- Gray, R., Kouhy, R., & Lavers, S. (1995). Corporate social and environmental reporting: a review of the literature and a longitudinal study of UK disclosure. *Accounting, Auditing & Accountability Journal*, 8 (2), 47-77.
- Gray, Rob, R. Kouhy, dan S. Lavers. 1995. "Corporate Social and Environmental Reporting: A Review of The Literature and A Longitudinal Study of UK Disclosure". *Accounting, Auditing, and Accountability Journal*, Vol. 8, No. 2, pp. 47-77.
- Gregory, Richard Paul. (2022). The influence of firm size on ESG score controlling for ratings agency and industrial sector. <https://doi.org/10.1080/20430795.2022.2069079>
- Grougiou, V., Dedoulis, E., & Leventis, S. (2016). Corporate Social Responsibility Reporting and Organizational Stigma: The Case of "Sin" Industries. *Journal of Business Research*, 69(2), 905–914. <https://doi.org/10.1016/j.jbusres.2015.06.04>
- Gunawan, J. (2017). Pengaruh Corporate Social Responsibility Dan Corporate 109 Governance Terhadap Agresivitas Pajak. *Jurnal Akuntansi*, 21(3), 425. <https://doi.org/10.24912/ja.v21i3.246>
- Hamudiana, A., & Achmad, T. (2017). Perusahaan di indonesia. *Diponegoro journal of accounting*, 6, 1–11. <http://ejournal-s1.undip.ac.id/index.php/accounting>
- Harnesk, J., & Myhrberg, A. (2019). Investigating the Relationship Between ESG and tax aggressiveness. 551–560. <https://www.diva-portal.org/smash/record.jsf?pid=diva2:1327432>
- Hidayat, A. (2017). Cara Hitung Rumus Slovin Besar Sampel. Retrieved February 2, 2023, from Statistikian website: <https://www.statistikian.com/2017/12/hitung-rumus-slovin-sampel.html>
- Hong, H., Kacperczyk, M.. 2009. The price of sin: the effects of social norms on markets. *I Financial Econ.* 93. 15-36. <https://www.pewresearch.org/global/2019/02/10/climate-change-still-seen-as-the-to-global-threat-but-cyberattacks-a-rising-concern/>
- Ihsan, A. K. (2014). Pengaruh Ukuran Perusahaan, Leverage, Likuiditas, dan Profitabilitas Terhadap Luas Pengungkapan Sosial Dalam Laporan Tahunan Perusahaan (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di BEI). *Jurusan Akuntansi, Fakultas Ekonomi, Universitas Jember*, 1– 21.
- Indrajaya, G., Herlina, & Setiadi, R. (2011). Pengaruh Struktur Aktiva, Ukuran Perusahaan, Tingkat Pertumbuhan, Profitabilitas dan Risiko Bisnis Terhadap

Struktur Modal: Studi Empiris Pada Perusahaan Sektor Pertambangan yang Listing di Bursa Efek Indonesia Periode 2004-2007. *Jurnal Ilmiah Akuntansi*, 118 (6), 1–23.

- Ioannou, I. and Serafeim, G. (2017). The consequences of mandatory corporate sustainability reporting. Harvard Business School Research Working Paper.
- Jizi, M. I., Salama, A., Dixon, R., & Stratling, R. (2014). Corporate governance and corporate social responsibility disclosure: Evidence from the US banking sector. *Journal of Business Ethics*, 125(4), 601-615.
- Jo, H., & Na, H. (2012). Does CSR Reduce Firm Risk? Evidence from Controversial Industry Sectors. *Journal of Business Ethics*, 110(4), 441–456.
- Jones. "Invesment". University Press, North Holland, 2000.
- Kasmir. (2012). Analisis Laporan Keuangan. Jakarta: Rajagrafindo Persada.
- Kilian, T., Hennigs, N., 2014. Corporate social responsibility and environmental reporting in controversial industries. *Eur. Bus. Rev.* 26, 79-101.
- Kolk, A., & Perego, P. (2010). Determinants of the adoption of sustainability assurance statements: an international investigation. *Business Strategy and the Environment*, 19 (3), 182-198
- Kominfo (2019) Sepanjang 2019, Patroli Air Terpadu Jatim Ungkap 17 Perusahaan Cemari Kali Surabaya, [www.kominfo.jatimprov.go.id](http://kominfo.jatimprov.go.id). Available at: <http://kominfo.jatimprov.go.id/read/umum/sepanjang-2019-patroli-air-terpadu-jatim-ungkap-17-perusahaan-cemari-kali-surabaya->.
- Lam, S.S., Jacob, G.H., Yee, T.S., 2012. Socially responsible investment styles: equity risk, return and valuation. Toronto, October. In: PRI-CBERN Academic Conference, pp. 1e3.
- Lee. D.D.. Faff. RW., 2009. Corporate sustainability performance and idiosyncratic risk: a global perspective. *Financ. Rev.* 44. 213-431.
- Lin. C.S., Chang, R.Y., Dang, V.T. 2015. An integrated model to explain how corporate social responsibility affects corporate financial performance. *Sustainability* 7, 8292-8311.
- Liu, X., & Anbumozhi, V. (2009). Determinant factors of corporate environmental information disclosure: an empirical study of Chinese listed companies. *Journal of Cleaner Production*, 17(6), 593-600. <https://doi.org/10.1016/j.jclepro.2008.10.001>.

- Lumbanrau, R. E. (2021) Pertambangan emas Pulau Sangihe: Ancaman hilangnya burung endemik yang bangkit dari 100 tahun ‘kepunahan’, www.bbc.com. Available at: <https://www.bbc.com/indonesia/indonesia-57346843>.
- Maury, B., Pajuste, A., 2005. Multiple large shareholders and firm value. *J. Bank. Finance* 29 (7), 1813-1834.
- Melinda, A., & Wardhani, R. (2020). the Effect of Environmental, Social, Governance, and Controversies on Firms’ Value: Evidence From Asia. *International Symposia in Economic Theory and Econometrics*, 27, 147–173. <https://doi.org/10.1108/S1571-038620200000027011>
- Melnyk, S. A., Sroufe, R. P., & Calantone, R. (2003). Assessing the impact of environmental management systems on corporate and environmental performance. *Journal of Operations Management*, 21(3), 329–351. Retrieved from <http://www.telegraph.co.uk/news/12067812/RSPCA-warns-rise-of-fad-pets-inspired-by-popular-films-is-leading-to-widespread-neglect-of-exotic-animals.html>
- Mishra, S., Modi, S.B., 2013. Positive and negative corporate social responsibility, financial leverage, and idiosyncratic risk. *J. Bus. Ethics* 117, 431-448.
- Moura-Leite, R.C., Padgett, R.C., Galán, J., 2014. Stakeholder management and nonparticipation in controversial business. *Bus. Soc.* 53, 45-70.
- Mudjiyanti, R., & Maulani, S. S. (2017b). Pengaruh Likuiditas dan Profitabilitas Terhadap Pengungkapan Corporate Social Responsibility Pada Perusahaan Terdaftar di Bursa Efek Indonesia. *Jurnal AKuntansi Dan Sistem Teknologi Informasi*, 11(Zr2011dl0 2), 57–64. <https://doi.org/10.13937/j.cnki>
- Naeem, N., Cankaya, S., & Bildik, R. (2022). Does ESG performance affect the financial performance of environmentally sensitive industries? A comparison between emerging and developed markets. In *Borsa Istanbul Review*. Borsa Istanbul Anonim Sirketi. <https://doi.org/10.1016/j.bir.2022.11.014>
- Naeem, N., Cankaya, S., & Bildik, R. (2022). Does ESG performance affect the financial performance of environmentally sensitive industries? A comparison between emerging and developed markets. In *Borsa Istanbul Review*. Borsa Istanbul Anonim Sirketi. <https://doi.org/10.1016/j.bir.2022.11.01>
- NASA. (2023, January 12). NASA Says 2022 Fifth Warmest Year on Record, Warming Trend
- Nugroho, A. (2017) Sungai yang tercemar di Bekasi akibat perusahaan minuman, www.merdeka.com. Available at: <https://www.merdeka.com/peristiwa/sungai-yang-tercemar-di-bekasi-akibat-perusahaan-minuman.html>.

- Nuraeni, N, & Darsono. Influence of Company Performance, Independent Commissioner and Managerial Ownership on Disclosure Sustainability reporting (Empirical Study on Companies Issued Sustainability Reporting and Listed on the Indonesia Stock Exchange Period 2014 - 2018). Volume 9, Number 2, Year 2020, Pages 1-13. ISSN (Online): 2337- 3806.
- O'Donovan, G. (2002). Environmental disclosures in the annual report: extending the applicability and predictive power of legitimacy theory. *Accounting, Auditing & Accountability Journal*, 15 (3), 344-371.
- Ohanian, Agathe Monique Arpiné. (2023). Investigating the role of sensitive industries and ESG performance in enhancing Corporate Financial Performance: empirical analysis from the United States.
- Orlitzky, M., Benjamin, J.D., 2001. Corporate social performance and firm risk: a meta-analytic review. *Bus. Soc.* 40 (4), 369e396.
- Orsato, R.I., Garcia, A.S., Mendes-Da-Silva, W., Simonetti, R., Monzoni, M., 2015 Sustainability indexes: why join in? A study of the 'Corporate Sustainability Index' in Brazil. *clean. Prod.* 90 (1). 101-110.
- Osman et al., (2021). How Company Size Bias in ESG Scores Impacts the Small Cap Investor. *The Journal of Impact and ESG Investing*. 10.3905/jesg.2021.1.022
- Pandve, H., Fernandez, K., Khismatrao, D., Chawla, P., Singru, S., & Pawar, S. (2011). Assessment of awareness regarding climate change in an urban community. *Indian Journal of Occupational and Environmental Medicine*, 15(3), 109. <https://doi.org/10.4103/0019-5278.93200>
- Peiró-Signes, A., Segarra-Ona, M.V., 2013. Trends in ESG practices: differences and similarities across major developed markets. In: *Erechtchoukova, M.G. Khaite, P.A., Golinska, P. (Eds.), Sustainability Appraisal: Quantitative Methods and Mathematical Techniques for environmental Performance Evaluation* DD. 125-140. <http://dx.doi.org/10.1007/978-3-642-32081-1> Performance", in *The Academy of Management Journal*. Vol. 37. No. 4. Augustus. pp. 1034-1046.
- Poushter, J., & Huang, C. (2019, February 10). Climate Change Still Seen as the Top Global Threat, but Cyberattacks a Rising Concern.
- Pradipta, F., Topowijono, T., & Azizah, D. (2016). Pengaruh ukuran perusahaan, leverage, profitabilitas, dan likuiditas terhadap luas pengungkapan wajib laporan keuangan (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2013-2014). *Jurnal Administrasi Bisnis S1 Universitas Brawijaya*, 36(1), 101–110.

- Prasetyorini, B. F. (2013). Pengaruh Ukuran Perusahaan, Leverage, Price Earning Ratio Dan Profitabilitas Terhadap Nilai Perusahaan. *Jurnal Ilmu Manajemen*, 120 1(1), 183–196.
- Rahdari, A.H., 2016. Developing a fuzzy corporate performance rating system: a Petrochemical industry case study. *J. Clean. Prod.* 131, 421-434
- Refinitiv Eikon. (2022). ESG Performance. <https://eikon.thomsonreuters.com/index.html>
- Refinitiv Eikon. (n.d.). Refinitiv ESG company scores. Retrieved April 20, 2023, from <https://www.refinitiv.com/en/sustainable-finance/esg-score>
- Reid, J., Templeman, L., & Cotaga, O. (2021). ESG Survey – What corporates and investors think.
- Richardson, A.J., Welker, M., 2001. Social disclosure, financial disclosure and the cost of equity capital. *Account. Organ. Soc.* 26, 597-616
- Richardson, S. (2006) Over-Investment of Free Cash Flow. *Review of Accounting Studies*, 11, 159-189. <http://dx.doi.org/10.1007/s11142-006-9012-1>
- Roberts, R. W. (1992). Determinants of corporate social responsibility disclosure: an application of stakeholder theory. *Accounting, Organizations and Society*, 17 (6), 595-612
- Roman, R.M., Haybor, S., Agle, B.R., 1999. The relationship between social and financial performance. *Bus. Soc.* 38 (1). 109-125.
- Rossi, Paola. (2023). The independent and moderating role of choice of non-financial reporting format on forecast accuracy and ESG disclosure. <https://doi.org/10.1016/j.jenvman.2023.118891>
- Salkind, N. J. (2010). Encyclopedia of Research Design. In *Encyclopedia of Research Design*. <https://doi.org/10.4135/9781412961288>
- Santika, E. (2023, January 31). Perubahan Iklim Ekstrem hingga Pencemaran Tanah Jadi Masalah Lingkungan yang Disorot Warga Dunia. <https://databoks.katadata.co.id/datapublish/2023/01/31/perubahan-iklim-ekstrem-hingga-pencemaran-tanah-jadi-masalah-lingkungan-yang-disorot-warga-dunia>
- Sariyer, G., & Taşkın, D. (2022). Clustering of firms based on environmental, social, and governance ratings: Evidence from BIST sustainability index. *Borsa Istanbul Review*. <https://doi.org/10.1016/j.bir.2022.10.009>
- Sassen, R., Hinze, A.K., Hardeck, I., 2016. Impact of ESG factors on firm risk in Europe. *J. Bus. Econ.* 86 (8), 867e904. <http://dx.doi.org/10.1007/s11573-016-0819-3>

- Sekaran, U., & Bougie, R. (2016). *Research Methods for Business: A SkillBuilding Approach*. In John Wiley & Sons.
- Servaes, H. and Tamayo, A. (2013). The Impact of Corporate Social Responsibility on Firm Value: The Role of Customer Awareness. *Management Science*. 59(5): 1045-1061.
- Sharma, D., & Thukral, M. S. (2015). Do Social , Environmental and Governance Concerns Reward Value to Firms ? An Investigation of BSE-500 listed Firms. *IOSR Journal of Economics and Finance*, (December), 23–28. Retrieved from www.iosrjournals.org
- Silalahi, U. (2006). *Metode Penelitian Sosial*.
- Sofa, F.N & Respati, N.W.T 2020. The Influence of the Board of Directors, Independent Board of Commissioners, Audit Committee, Profitability, and Company Size on Sustainability Reporting Disclosure (Study on Manufacturing Companies Listed on the Indonesia Stock Exchange in 2017). *Journal of Economics and Business*. Vol. 13 No.1 March 2020
- Statman, M., Glushkov, D.. 2009. Equity investments: the wages of social responsibility. *Financial Analysts J*. 65 (4), 33-46.
- Sugiyono. (2013). *Metode Penelitian Kuantitatif, Kualitatif dan R&D*.
- Sulistyowati, S., & Ulfah, L. A. (2018). Pengaruh Pengungkapan Corporate Social Responsibility, Profitabilitas, Dan Leverage Terhadap Agresivitas Pajak Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2013-2015. *BALANCE: Jurnal Akuntansi, Auditing Dan Keuangan*, 15(2), 237–253. <https://doi.org/10.25170/balance.v15i2.84>
- Supriyadi, Analisis Pengaruh Rasio Keuangan Terhadap Beta Saham Perusahaan yang Tercatat di BEJ, *Utilitas*, Vol 9, No. 1, Januari 2001
- Susilo, Sri. Y., Triandaru. Sigit, dan A. Totok Budi Santoso. "Bank dan Lembaga KeuanganLain". Jakarta, Salemba Empat, 2000.
- Tarmuji, I., Maelah, R., & Tarmuji, N. H. (2016). The Impact of Environmental, Social and Governance Practices (ESG) on Economic Performance: Evidence from ESG Score. *International Journal of Trade, Economics and Finance*, 7(3), 67–74. <https://doi.org/10.18178/ijtef.2016.7.3.501>
- Tobing et al. 2019. The Effect of Financial Performance, Company Size, and Good Corporate Governance on Disclosure of Sustainability Reporting on Manufacturing Companies Listed on the Indonesia Stock Exchange. *Indonesian Accounting and Business Review*, Vol. 3 No. 1.

- Triyono, B. (2018). Analysis of the Impact of Environmental, Social, and Government Scores on Stock Returns, Study of Companies Listed on the Indonesia Stock Exchange 2010-2016.
- Ullmann, A. A. (1985). Data in search of a theory: a critical examination of the relationships among social performance, social disclosure, and economic performance of U. S. firms. *The Academy of Management Review*, 10 (3), 540-557.
- Utama, N. P. S. P., & Gayatri. (2018). Pengaruh Profitabilitas , Investment Opportunity Set dan Free Cash Flow Pada Kebijakan Dividen. *E-Jurnal Akuntansi*, 22(2), 976–1003
- Verrecchia, R. E. (1983). Discretionary disclosure. *Journal of Accounting and Economics*, 5, 179-194.
- Vivi and Rina. (2022). The Effect of Leverage, Profitability, Activity, and Corporate Governance on Sustainability Reporting Disclosure. *Advances in Economics, Business and Management Research*, volume 218
- Watson, R. (2015). Quantitative Research. *Nursing Standard*, 29(31), 44–48. <https://doi.org/10.4135/9781483371283.n319>
- Weston, Copeland. "Financial Management, Florida University Press. 1995
- Wood. DJ. 2010. Measuring corporate social performance: a review. *Int. J.Rev.* 12 61. 50-84,
- Zarah Puspitaningtyas, “Prediksi Resiko Investasi Saham”, (Yogyakarta: Griya Pandiva, 2015), H.60.