

DAFTAR PUSTAKA

- Adascalitei, S. (2015). Measuring and modeling volatility using high frequency data - Does corporate social responsibility make any difference? *Procedia Economics and Finance*, 20, 1–7.
- Aditama, F. W. (2022). Analisis pengaruh environment, social, governance (ESG) score terhadap return saham yang terdaftar di Indeks IDX30. *Contemporary Studies in Economic, Finance, and Banking*, 1(4), 592–602.
- Adrianto, F., & Susdiani, L. (2013). Pengukuran risiko portfolio dengan menggunakan metode value at risk (VaR). *Jurnal Kajian Akuntansi Dan Auditing*, 8(2), 42–55.
- Albuquerque, R., Koskinen, Y., Yang, S., & Zhang, C. (2020). Resiliency of environmental and social stocks: An analysis of the exogenous COVID-19 market crash. *The Review of Corporate Finance Studies*, 9(3), 593–621.
- Alsahlawi, A. M., Chebbi, K., & Ammer, M. A. (2021). The impact of environmental sustainability disclosure on stock return of Saudi listed firms: The moderating role of financial constraints. *International Journal of Financial Studies*, 9(4), 1–17.
- Amiraslani, H., Lins, K. V., Servaes, H., & Tamayo, A. (2023). Trust, social capital, and the bond market benefits of ESG performance. *Review of Accounting Studies*, 28(2), 421–462. <https://doi.org/10.1007/s11142-021-09646-0>
- Amri, O., & Chaibi, H. (2023). The moderating role of tax avoidance on CSR and stock price volatility for oil and gas firms. *EuroMed Journal of Business*. <https://doi.org/10.1108/EMJB-12-2022-0215>
- Amrigan, A. R. P., Hamidi, M., & Adrianto, F. (2023). The effect of sustainability report disclosure compliance on the company's financial performance. *Journal of Social Research*, 2(4), 1028–1038.
- Anastassia, & Firnanti, F. (2014). Faktor-faktor yang mempengaruhi volatilitas harga saham pada perusahaan publik nonkeuangan. *Jurnal Bisnis Dan Akuntansi*, 16(2), 95–102.
- Arif, M., Sajjad, A., Farooq, S., Abrar, M., & Joyo, A. S. (2021). The impact of audit committee attributes on the quality and quantity of environmental, social and governance (ESG) disclosures. *Corporate Governance: The International Journal of Business in Society*, 21(3), 497–514. <https://doi.org/10.1108/CG-06-2020-0243>
- Atja, R., Indupurnahayu, & Aminda, R. S. (2022). Analisis return, risiko, dan VaR portofolio saham JII dengan metode SIM, MAD, dan DD. *Al-Muzara'ah*, 10(1), 2337–6333.

- Aydogmus, Mahmut, Gulay, G., & Ergun, K. (2022). The impact of ESG performance on firm value and profitability. *Borsa Istanbul Review*, 22(S2), S119–S127.
- Bannier, C. E., Bofinger, Y., & Rock, B. (2019). *Doing safe by doing good: ESG investing and corporate social responsibility in the U.S. and Europe* (No. 62). Frankfurt.
- Barberà-Mariné, M.-G., Fabregat-Aibar, L., Neumann-Calafell, A.-M., & Terceño, A. (2023). Climate change and stock returns in the European market: An environmental intensity approach. *Journal of Environmental Management*, 345, 1–7. <https://doi.org/10.1016/j.jenvman.2023.118927>
- Barus, R., & Maksum, A. (2011). Analisis pengungkapan informasi corporate social responsibility dan pengaruhnya terhadap return saham. *Jurnal Akuntansi Dan Auditing Indonesia (JAAI)*, 15(1), 83–102.
- Bătae, O. M., Dragomir, V. D., & Feleagă, L. (2021). The relationship between environmental, social, and financial performance in the banking sector: A European study. *Journal of Cleaner Production*, 290, 1–21. <https://doi.org/10.1016/j.jclepro.2021.125791>
- Bee, M., & Miorelli, F. (2010). Dynamic VaR models and the peaks over threshold method for market risk measurement: An empirical investigation during a financial crisis. *Journal of Risk Model Validation*, 09, 1–35.
- Benlemlih, M., Shaukat, A., Qiu, Y., & Trojanowski, G. (2018). Environmental and social disclosure and firm risk. *Journal of Business Ethics*, 152, 613–626.
- Berg, F., Fabisik, K., & Sautner, Z. (2020). *Is history repeating itself? The (un)predictable past of ESG ratings* (No. 708). United States.
- Bouslah, K., Kryzanowski, L., & M'Zali, B. (2013). The impact of the dimensions of social performance on firm risk. *Journal of Banking & Finance*, 37(4), 1258–1273. <https://doi.org/10.1016/j.jbankfin.2012.12.004>
- Bouslah, K., Kryzanowski, L., & M'Zali, B. (2018). Social performance and firm risk: Impact of the financial crisis. *Journal of Business Ethics*, 149, 643–669.
- Brigham, E. F., & Houston, J. F. (2009). *Fundamentals of Financial Management* (12th ed.; A. von Rosenberg, Ed.). United States of Amerika: South-Western Cengage Learning.
- Capelli, P., Ielasi, F., & Russo, A. (2021). Forecasting volatility by integrating financial risk with environmental, social, and governance risk. *Finance Research Letters*, 55, 1483–1495.

- Capelli, P., Ielasi, F., & Russo, A. (2023). Integrating ESG risks into value-at-risk. *Finance Research Letter*, 55, 1–8.
- Carnevale, C., & Mazzuca, M. (2014). Sustainability report and bank valuation: Evidence from European stock markets. *Business Ethics: A European Review*, 23(1), 69–90.
- Dewi, N. L. P. S. U., & Sudiarta, I. G. M. (2019). Pengaruh profitabilitas, likuiditas, leverage, dan ukuran perusahaan terhadap return saham pada perusahaan food and beverage. *E-Jurnal Manajemen*, 8(2), 7892–7921.
- Dowling, J., & Pfeffer, J. (1975). Organizational legitimacy: Social values and organizational behavior. *The Pacific Sociological Review*, 18(1), 122–136.
- Engelhardt, N., Ekkenga, J., & Posch, P. (2021). ESG ratings and stock performance during the COVID-19 crisis. *Sustainability*, 13(7133), 1–15.
- Freeman, R. E. (2004). The stakeholder approach revisited. *Zeitschrift Für Wirtschafts-Und Unternehmensethik*, 5(3), 228–254.
- Giese, G., Lee, L. E., Melas, D., Nagy, Z., & Nishikawa, L. (2019). Foundations of ESG investing: How ESG affects equity valuation, risk, and performance. *The Journal of Portfolio Management*, 45(5), 1–15.
- Gyönyör, L. S., & Horváth, M. (2024). Does ESG affect stock market dependence? An empirical exploration of S&P 1200 companies shows the divergent nature of E–S–G pillars. *Research in International Business and Finance*, 69, 1–22.
- Haryanto, A. S., Saepudin, D., & Palupi, I. (2015). Analisis perhitungan value-at-risk (VaR) dengan metode historis dan variansi-kovariansi serta penerapannya dalam portofolio. *E-Proceeding of Engineering*, 2(3), 7886–7894.
- Hashemijoo, M., Ardekani, A. M., & Younesi, N. (2012). The impact of dividend policy on share price volatility in the Malaysian stock market. *Journal of Business Studies Quarterly*, 4(1), 111–129.
- Hidayati, L. N. (2006). Mengukur risiko perbankan dengan VaR (value at risk). *Jurnal Ilmu Manajemen*, 1–16.
- Hidayati, N., & Sukmaningrum, P. S. (2021). Factors affecting stock price volatility in companies registered in Jakarta Islamic Index. *Jurnal Ekonomi Syariah Teori Dan Terapan*, 8(6), 706–713.
- Hoepner, A. G. F., Oikonomou, I., Sautner, Z., Starks, L. T., & Zhou, X. Y. (2023). ESG shareholder engagement and downside risk. *Review of Finance*, 1–28. <https://doi.org/10.1093/rof/rfad034>
- Hussain, S., Akbar, M., Malik, Q. A., Ahmad, T., & Abbas, N. (2022). Downside systematic risk in Pakistani stock market: Role of corporate governance,

- financial liberalization and investor sentiment. *Journal of Asia Business Studies*, 16(1), 137–160.
- Iskandar, A. (2003). *Pasar modal: teori dan aplikasi*. Jakarta: Yayasan Pancur Siwah.
- Jin, Y., Liu, Q., Tse, Y., & Zheng, K. (2023). Hedging COVID-19 risk with ESG disclosure. *International Review of Economics and Finance*, 88, 27–46.
- Kurniawan, M., & Husodo, Z. A. (2023). The effect of ESG performance on stock price volatility: A study of emerging market in Asia. *BISMA (Bisnis Dan Manajemen)*, 16(1), 29–46.
- Lee, S. P., & Isa, M. (2020). Environmental, social and governance (ESG) practices and performance in shariah firms: Agency or stakeholder theory? *Asian Academy of Management Journal of Accounting and Finance*, 16(1), 1–34. <https://doi.org/10.21315/aamjaf2020.16.1.1>
- Liu, L., Nemoto, N., & Lu, C. (2023). The effect of ESG performance on the stock market during the COVID-19 Pandemic — Evidence from Japan. *Economic Analysis and Policy*, 79, 702–712. <https://doi.org/10.1016/j.eap.2023.06.038>
- Lööf, H., & Stephan, A. (2019). *The impact of ESG on stocks' downside risk and risk adjusted return* (No. 477).
- Luo, D. (2022). ESG, liquidity, and stock returns. *J. Int. Finance Markets Inst. Money*, 78, 1–21.
- Luo, L., & Tang, Q. (2023). The real effects of ESG reporting and GRI standards on carbon mitigation: International evidence. *Business Strategy and the Environment*, 32(6), 2985–3000. <https://doi.org/10.1002/bse.3281>
- Maiti, M. (2021). Is ESG the succeeding risk factor? *Journal of Sustainable Finance & Investment*, 11(3), 199–213.
- Meher, B. K., Hawaldar, I. T., Mohapatra, L., Spulbar, C., & Birau, R. (2020). The effects of environmental, society and governance scores on investment returns and stock market volatility. *International Journal of Energy Economics and Policy*, 10(4), 234–239.
- Meliala, Y. T. (2023). The effect of return on assets ratio, debt to equity ratio on the volatility of share prices of companies in Indonesia that are members of ESG-based stock indices. *Jurnal SCIENTIA*, 12(2), 1905–1917.
- Misra, I., Hakim, S., & Pramana, A. (2020). *Manajemen risiko: Pendekatan bisnis ekonomi Syariah* (A. Sadikin, Ed.). Yogyakarta: Penerbit K-Media.
- Nasir, J. La, Diana, N., & Mawardi, M. C. (2018). Analisis faktor-faktor yang mempengaruhi volatilitas harga saham. *E-JRA*, 07(09), 24–38.

- Nirino, N., Battisti, E., Ferraris, A., Dell'Atti, S., & Briamonte, M. F. (2022). How and when corporate social performance reduces firm risk? The moderating role of corporate governance. *Corporate Social Responsibility and Environmental Management*, 29(6), 1995–2005. <https://doi.org/10.1002/csr.2296>
- Nishitani, K., Unerman, J., & Kokubu, K. (2021). Motivations for voluntary corporate adoption of integrated reporting: A novel context for comparing voluntary disclosure and legitimacy theory. *Journal of Cleaner Production*, 332, 1–18.
- Otoritas Jasa Keuangan. (2014). *Roadmap tata kelola perusahaan Indonesia: Menuju tata kelola emiten dan perusahaan publik yang lebih baik*. Jakarta.
- Park, J. G., Park, K. J., Noh, H. N., & Kim, Y. G. (2023). Characterization of CSR, ESG, and corporate citizenship through a text mining-based review of literature. *Sustainability*, 15(3892), 1–12.
- Qodari, H. F., & Tambun, S. (2021). Pengaruh environmental, social, governance (ESG) dan retention ratio terhadap return saham dengan nilai perusahaan sebagai variabel moderating. *Jurnal Riset Ekonomi*, 1(2), 159–172.
- Ramadhan, A. V., & Adrianto, F. (2019). Pengaruh analisis fundamental terhadap return saham, analisa komparasi perbandingan bank pada bank umum kegiatan usaha (BUKU) 3 & 4 dan BUKU 1 & 2 di Indonesia. *Jurnal Ilmiah Mahasiswa Ekonomi Manajemen*, 4(1), 413–426.
- Rohmawati, I. (2017). Pengaruh volume perdagangan, dividend payout ratio dan inflasi terhadap volatilitas harga saham pada perusahaan yang terdaftar dalam Indeks LQ45 tahun 2011 - 2015. *Jurnal Pendidikan Dan Ekonomi*, 6(1), 38–45.
- Safriani, M. N., & Utomo, D. C. (2020). Pengaruh environmental, social, governance (ESG) disclosure terhadap kinerja perusahaan. *Diponegoro Journal of Accounting*, 9(3), 1–11.
- Sahir, S. H. (2022). *Metode penelitian*. Medan: Penerbit KBM Indonesia.
- Sassen, R., Hinze, A. K., & Hardeck, I. (2016). Impact of ESG factors on firm risk in Europe. *Journal of Business Economics*, 86(8), 867–904.
- Sekaran, U., & Bougie, R. (2016). *Research method for business: A skill-building approach* (7th ed.). Chichester, West Sussex, United Kingdom: John Wiley & Sons Ltd.
- Shafira, M., & Hermi. (2022). Pengaruh kinerja lingkungan, pengungkapan sustainability reporting, earnings management, dan sentimen investor terhadap return saham. *Jurnal Ekonomi Trisakti*, 2(2), 615–630.

- Shakil, M. H. (2022). Environmental, social and governance performance and stock price volatility: A moderating role of firm size. *Journal of Public Affairs*, 22(3), 1–11. <https://doi.org/10.1002/pa.2574>
- Shakil, M. H., Mahmood, N., Tasnia, M., & Munim, Z. H. (2019). Do environmental, social and governance performance affect the financial performance of banks? A cross-country study of emerging market banks. *Management of Environmental Quality: An International Journal*, 30(6), 1331–1344. <https://doi.org/10.1108/MEQ-08-2018-0155>
- Siswana, F. H., & Ratmono, D. (2024). Pengaruh environmental, social, and governance terhadap volatilitas harga saham dalam periode pandemi COVID-19 dengan effective tax rate sebagai variabel moderasi. *Diponegoro Journal of Accounting*, 13(1), 1–15.
- Spence, M. (1973). Job Market Signalling. *The Quarterly Journal of Economics*, 87(3), 355–374.
- Stiadi, D., Yusniar, M. W., & Abidin, M. Z. (2023). Moderasi ESG risk pada keputusan investasi terhadap return saham. *Jurnal Bisnis Dan Pembangunan*, 12(1), 8–21.
- Suwandani, A., Suhendro, & Wijayanti, A. (2017). Pengaruh profitabilitas terhadap harga saham perusahaan manufaktur sektor makanan dan minuman di BEI tahun 2014-2015. *Jurnal Akuntansi Dan Pajak*, 18(01), 123–129.
- Tan, Y. M., Szulczyk, K., & Sii, Y. H. (2023). Performance of ESG-integrated smart beta strategies in Asia-Pacific stock markets. *Research in International Business and Finance*, 66, 1–15. <https://doi.org/10.1016/j.ribaf.2023.102008>
- Tandelilin, E. (2017). *Pasar modal: Manajemen portofolio & investasi* (G. Sudibyo, Ed.). Daerah Istimewa Yogyakarta: PT. Kanisius Yogyakarta.
- Tang, C. H., Lee, Y. H., Hsiao, M. C., & Liu, H. C. (2024). Exploring the impact of ESG components, CEO characteristics, and organizational themes on downside risk: Insights from Chinese firms. *Finance Research Letters*, 61, 1–10. <https://doi.org/10.1016/j.frl.2024.105048>
- Tasnia, M., Syed Jaafar AlHabshi, S. M., & Rosman, R. (2020). The impact of corporate social responsibility on stock price volatility of the US banks: a moderating role of tax. *Journal of Financial Reporting and Accounting*, 19(1), 77–91. <https://doi.org/10.1108/JFRA-01-2020-0020>
- Tasyafanny, D., & Surepno. (2023). Efek performa keuangan terhadap harga saham pada emiten yang tergabung dalam Indeks ESG Quality 45 IDX KEHATI periode 2019 - 2021. *JEBISKU: Jurnal Ekonomi Dan Bisnis Islam IAIN Kudus*, 1(2), 201–220.

- Vincentiis, P. De. (2024). ESG news, stock volatility and tactical disclosure. *Research in International Business and Finance*, 68, 1–10.
- Wang, H., Shen, H., & Li, S. (2023). ESG performance and stock price fragility. *Finance Research Letters*, 56, 1–7.
- Xu, N. N., Chen, J. Q., Zhou, F. Z., Dong, Q., & He, Z. F. (2023). Corporate ESG and resilience of stock prices in the context of the COVID-19 pandemic in China. *Pacific-Basin Finance Journal*, 79, 1–15.
- Yin, X. N., Li, J. P., & Su, C. W. (2023). How does ESG performance affect stock returns? Empirical evidence from listed companies in China. *Heliyon*, 9(5), 1–12. <https://doi.org/10.1016/j.heliyon.2023.e16320>
- Zhang, N., Zhang, Y., & Zong, Z. (2023). Fund ESG performance and downside risk: Evidence from China. *International Review of Finance Analysis*, 86, 1–20.
- Zhang, Q., Ding, R., Chen, D., & Zhang, X. (2023). The effects of mandatory ESG disclosure on price discovery efficiency around the world. *International Review of Financial Analysis*, 89, 1–17.
- Zhou, D., & Zhou, R. (2022). ESG performance and stock price volatility in public health crisis: Evidence from COVID-19 pandemic. *International Journal of Environmental Research and Public Health*, 19(202), 1–15.
- Zumente, I., & Bistrova, J. (2021). ESG importance for long-term shareholder value creation: Literature vs. practice. *Journal of Open Innovation*, 7(127), 1–13.

