

## DAFTAR PUSTAKA

- Amir, A. Z., & Serafeim, G. (2018). Why and how investors use ESG information: Evidence from a global survey. *Financial Analysts Journal*, 74(3), 87–103. <https://doi.org/10.2469/faj.v74.n3.2>
- Anderson, D. R., Sweeney, D. J., Williams, T. A., Camm, J. D., & Cochran, J. J. (2014). *Statiscis for Business Economics*. 1–1204.
- Atan, R., Alam, M. M., Said, J., & Zamri, M. (2018). The impacts of environmental, social, and governance factors on firm performance. *Management of Environmental Quality: An International Journal*, 29(2), 182–194. <https://doi.org/10.1108/meq-03-2017-0033>
- Babkin, A., Malevskaia-Malevich, E., Kvasha, N., & Eliseev, E. (2021). The relationship between socially responsible investment and the market value of an enterprise. *E3S Web of Conferences*, 291. <https://doi.org/10.1051/e3sconf/202129101002>
- Baldini, M., Maso, L. D., Liberatore, G., Mazzi, F., & Terzani, S. (2018). Role of Country- and Firm-Level Determinants in Environmental, Social, and Governance Disclosure. *Journal of Business Ethics*, 150(1), 79–98. <https://doi.org/10.1007/s10551-016-3139-1>
- Botosan Christine A., & Plumlee Marlene A. (2002). A Re-examination of Disclosure Level and the Expected Cost of Equity Capital. *Journal of Accounting Research*, 40(1).
- Bozoklu, C. P. (2018). *The Effects of Social Responsibility Activities on Stakeholders' Purchase Intention*. 9(4), 889–900. <https://doi.org/10.20409/berj.2018.145>
- Broadstock, D. C., Chan, K., Cheng, L. T. W., & Wang, X. (2021). The role of ESG performance during times of financial crisis: Evidence from COVID-19 in China. *Finance Research Letters*, 38, 101716. <https://doi.org/10.1016/j.frl.2020.101716>
- 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>
- Burlea-schiopoiu, A. (2013). Encyclopedia of Corporate Social Responsibility. *Encyclopedia of Corporate Social Responsibility*, January 2013. <https://doi.org/10.1007/978-3-642-28036-8>
- Chava, S. (2014). Environmental externalities and cost of capital. *Management Science*, 60(9), 2223–2247. <https://doi.org/10.1287/mnsc.2013.1863>
- Chen, Y., Li, T., Zeng, Q., & Zhu, B. (2023). Effect of ESG performance on the cost of equity capital: Evidence from China. *International Review of*

*Economics and Finance*, 83(May 2022), 348–364.  
<https://doi.org/10.1016/j.iref.2022.09.001>

Choi, J., Kwak, Y., & Choe, C. (2013). *Corporate Social Responsibility and Corporate Financial Performance: Evidence Corporate Social Responsibility and Corporate Financial Performance: Evidence from Korea. May 2014*. <https://doi.org/10.1177/0312896210384681>

Clarkson, P. M., & Richardson, G. (2010). *The Relevance Of Environmental Disclosures For Investors and Other Stakeholder Groups: Are Such Disclosures Incrementally Informative? The Relevance Of Environmental Disclosures For Investors and Other Stakeholder Groups: Are Such Disclosures Increment. October*.

Commission, R. of the P. S. and E. (2019). *Sustainability Reporting Guidelines for Publicly-Listed Companies*. <https://www.sec.gov.ph/corporate-governance/sustainability-report/#gsc.tab=0>

Daddi, T., Testa, F., Tessitore, S., & Iraldo, F. (2022). *Environmental performance improvements and external stakeholder pressures in companies with certified Environmental Management System*. 8, 76–83.  
<https://doi.org/10.46300/91018.2021.8.10>

Deegan, C., & Unerman, J. (2011). *Financial Accounting Theory* (2nd ed.). McGraw-Hill.

Delmas, M., Nairn-Birch, N., & Lim, J. (2015). *Dynamics of Environmental and Financial Performance: The Case of Greenhouse Gas Emissions*. <https://doi.org/10.1177/1086026615620238>

Dhaliwal, D., Li, O. Z., Tsang, A., & Yang, Y. G. (2014). Corporate social responsibility disclosure and the cost of equity capital: The roles of stakeholder orientation and financial transparency. *Journal of Accounting and Public Policy*, 33(4), 328–355.  
<https://doi.org/10.1016/j.jaccpubpol.2014.04.006>

DiMaggio, P. J., & Powell, W. W. (1983). The Iron Cage Revisited: Institutional Isomorphism in Organizational Fields. *American Sociological Review*, 48(2), 147–160.

Dua, J., & Sharma, A. K. (2024). Corporate Sustainability and Capital Costs: A Panel Evidence from BRICS Countries. *Indian Journal of Corporate Governance*, 17(1).  
<https://doi.org/https://doi.org/10.1177/09746862241240368>

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>

- Dye, R. A. (1985). *Disclosure of Nonproprietary Information*. 23(1), 123–145.
- El Ghouli, S., Guedhami, O., Kwok, C. C. Y., & Mishra, D. R. (2011). Does corporate social responsibility affect the cost of capital? *Journal of Banking and Finance*, 35(9), 2388–2406. <https://doi.org/10.1016/j.jbankfin.2011.02.007>
- Eliwa, Y., Aboud, A., & Saleh, A. (2021). ESG practices and the cost of debt: Evidence from EU countries. *Critical Perspectives on Accounting*, 79(xxxx), 102097. <https://doi.org/10.1016/j.cpa.2019.102097>
- Eliwa, Y., Haslam, J., & Abraham, S. (2016). The association between earnings quality and the cost of equity capital: Evidence from the UK. *International Review of Financial Analysis*, 48(125–139). <https://doi.org/https://doi.org/10.1016/j.irfa.2016.09.012>
- Ellili, N. O. D. (2020). Environmental, social, and governance disclosure, ownership structure and cost of capital: Evidence from the UAE. *Sustainability (Switzerland)*, 12(18). <https://doi.org/10.3390/su12187706>
- Ellili, N. O. D. (2022). Impact of ESG disclosure and financial reporting quality on investment efficiency. *Corporate Governance (Bingley)*, 22(5), 1094–1111. <https://doi.org/10.1108/CG-06-2021-0209>
- Erragragui, E. (2018). Do creditors price firms' Environmental, Social and Governance risks? *Research in International Business and Finance*. <https://doi.org/10.1016/j.ribaf.2017.07.151>
- Fama, E. F., & French, K. R. (1993). Common risk factors in the returns on stocks and bonds. *Journal of Financial Economics*, 33(1), 3–56. [https://doi.org/https://doi.org/10.1016/0304-405X\(93\)90023-5](https://doi.org/https://doi.org/10.1016/0304-405X(93)90023-5)
- Gerab, H. C. F. (2017). Analysis of Sustainability Reports In Brazil Through The Lens of Signaling, Legitimacy and Stakeholder Theories. *Social Responsibility Journal*, 13(1), 1–18.
- Ghozali, I. (2016). *Aplikasi analisis multivariete dengan program IBM SPSS 23*. Badan Penerbit Universitas Diponegoro.
- Gonçalves, T. C., Dias, J., & Barros, V. (2022). Sustainability Performance and the Cost of Capital. *International Journal of Financial Studies*, 10(3), 1–32. <https://doi.org/10.3390/ijfs10030063>
- Gordon, M. J. (1959). *Dividends, Earnings, and Stock Prices*. 41(2), 99–105.
- Hao, J. (2023). Disclosure regulation, cost of capital, and firm values. *Journal of Accounting and Economics*, xxxx, 101605. <https://doi.org/10.1016/j.jacceco.2023.101605>
- Harrington, J. P., Nunes, C., Aboulamer, A., & Grabowski, R. J. (2021). Valuation Handbook — International Guide to Cost of Capital. In *CFA Institute Research Foundation*. Duff & Phelps, A Kroll Business.

<https://doi.org/10.2139/ssrn.3958962>

- Hasting, C., Mosteller, F., Tukey, J. W., & Winsor, C. P. (1947). Low moments for small samples: a comparative study of order statistics. *The Annals of Mathematical Statistics*, 18(3), 413–426. <https://doi.org/10.1214/aoms/1177730388>
- Humphrey, J. E., Lee, D. D., & Shen, Y. (2012). The independent effects of environmental, social and governance initiatives on the performance of UK firms. *Australian Journal of Management*, 37(2), 135–151. <https://doi.org/10.1177/0312896211410081>
- Hutagaol-martowidjojo, Y., Tohang, V., & Emmanuella, P. T. (2023). *The Moderating Role of Policy Intervention on the Relationship of Environment, Social, and Governance (ESG) and Cost of Equity Capital: A Study in Basic Materials Companies in Asia*. 17(5), 4–14.
- Hutchins, J., Sinha, M., Nandan, S., Hutchins, J., & Sinha, M. (2019). The sustainability route to corporate legitimacy The sustainability route to corporate legitimacy. *Journal of Global Scholars of Marketing Science*, 29(1), 15–24. <https://doi.org/10.1080/21639159.2018.1551727>
- Ibbotson, R. G., Chen, Z., Kim, D. Y. J., & Hu, W. Y. (2013). Liquidity as an investment style. *Financial Analysts Journal*, 69(3), 30–44. <https://doi.org/10.2469/faj.v69.n3.4>
- Khanchel El Mehdi, I. (2011). An Examination of the Naïve-Investor Hypothesis in Accruals Mispricing in Tunisian Firms. *Journal of International Financial Management and Accounting*, 22(2), 131–164. <https://doi.org/10.1111/j.1467-646X.2011.01048.x>
- Khanchel, I., & Bentaleb, D. (2022). Is corporate voluntary disclosure a burden to shareholders? *International Journal of Revenue Management*, 13(1–2), 50–78. <https://doi.org/10.1504/IJRM.2022.10049622>
- Khanchel, I., & Lassoued, N. (2022). ESG Disclosure and the Cost of Capital: Is There a Ratcheting Effect over Time? *Sustainability (Switzerland)*, 14(15). <https://doi.org/10.3390/su14159237>
- La Rosa, F., Liberatore, G., Mazzi, F., & Terzani, S. (2018). The impact of corporate social performance on the cost of debt and access to debt financing for listed European non-financial firms. *European Management Journal*, 36(4), 519–529. <https://doi.org/10.1016/j.emj.2017.09.007>
- Lassoued, N., & Elmir, A. (2012). Portfolio selection: Does corporate governance matter? *Corporate Governance (Bingley)*, 12(5), 701–713. <https://doi.org/10.1108/14720701211275613>
- Li, M., Lan, F., & Zhang, F. (2019). *Why Chinese Financial Market Investors Do Not Care about Corporate Social Responsibility: Evidence from Mergers and Acquisitions*.

- Li, S., & Liu, C. (2018). Quality of Corporate Social Responsibility Disclosure and Cost of Equity Capital: Lessons from China. *Emerging Markets Finance and Trade*, 54(11), 2472–2494. <https://doi.org/10.1080/1540496X.2018.1443441>
- Limkriangkrai, M., Koh, S., & B. Durand, R. (2016). Environmental, Social, and Governance (ESG) Profiles, Stock Returns, and Financial Policy: Australian Evidence. *International Review of Finance*, 201506135009, 1–11. <https://doi.org/10.1111/irfi.1210>
- Lintner, J. (1965). The Valuation of Risk Assets and the Selection of Risky Investments in Stock Portfolios and Capital Budgets. *The Review of Economics and Statistics*, 47(1), 13. <https://doi.org/10.2307/1924119>
- LSEG. (2022). *Environmental, social and governance scores from LSEG Environmental, social and governance scores from LSEG 2*. 2–33. <https://www.lseg.com/en/data-analytics/sustainable-finance/esg-scores#:~:text=ESG scores from LSEG are,based on publicly-reported data.>
- Magnanelli, B. S., & Izzo, M. F. (2017). Corporate social performance and cost of debt: The relationship. *Social Responsibility Journal*, 13(2), 250–265. <https://doi.org/10.1108/SRJ-06-2016-0103>
- Malaysia, B. (2021). *Listing Requirements*. [https://www.bursamalaysia.com/regulation/listing\\_requirements/main\\_market/listing\\_requirements](https://www.bursamalaysia.com/regulation/listing_requirements/main_market/listing_requirements)
- Marquis, C., & Qian, C. (2014). Corporate social responsibility reporting in China: Symbol or substance? *Organization Science*, 25(1), 127–148. <https://doi.org/10.1287/orsc.2013.0837>
- Megumi Suto, H. T. (2017). *Article information: About Emerald www.emeraldinsight.com CSR and cost of capital: evidence from Japan*. <https://doi.org/https://doi.org/10.1108/SRJ-10-2016-0170>
- Michaels, A., & Grüning, M. (2017). Relationship of corporate social responsibility disclosure on information asymmetry and the cost of capital. *Journal of Management Control*, 28(3), 251–274. <https://doi.org/10.1007/s00187-017-0251-z>
- Michelon, G. (2013). Sustainability disclosure and reputation: a comparative study. *Corporate Reputation Review*, 0–48.
- Mio, C., Fasan, M., & Scarpa, F. (2023). Materiality investor perspectives on utilities' ESG performance. An empirical analysis of ESG factors and cost of equity. *Utilities Policy*, 82(April), 101555. <https://doi.org/10.1016/j.jup.2023.101555>
- Modigliani, F., & Miller, M. H. (1959). The Cost of Capital, Corporation Finance, and the Theory of Investment: Reply. *American Economic Association*, 49(4), 655–669.

- Muneer, M., Afifa, A., Saleh, I., & Al-zaghilat, M. (2023). *Does CSR disclosure mediate the board characteristics-cost of equity capital nexus? Evidence from Jordanian services companies*. <https://doi.org/10.1108/JFRA-03-2023-0143>
- Nation, U. (2004). Who cares wins: connecting financial markets to a changing world. *The Global Compact*, 1–59. [https://www.unepfi.org/fileadmin/events/2004/stocks/who\\_cares\\_wins\\_global\\_compact\\_2004.pdf](https://www.unepfi.org/fileadmin/events/2004/stocks/who_cares_wins_global_compact_2004.pdf)
- Ng, A. C., & Rezaee, Z. (2015). Business sustainability performance and cost of equity capital. *Journal of Corporate Finance*, 34, 128–149. <https://doi.org/10.1016/j.jcorpfin.2015.08.003>
- 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. <https://doi.org/10.1108/09513570210435870>
- Oxford University, & GlobeScan. (2021). *Oxford-GlobeScan Global Corporate Affairs Survey 2021 Survey Report*.
- Page, O., & Indriana, I. (2022). Maintaining Legitimacy: The Environmental Management Practices and Green Innovation on Indonesian Manufacturing Companies. *Journal of Applied Business, Taxation and Economics Research (JABTER)*, 2(1), 83–99. <https://doi.org/10.54408/jabter.v2i1.130>
- Pan, F. (2021). ESG Disclosure and Performance in Southeast Asia. *Sustainalytics*. <https://www.sustainalytics.com/esg-research/resource/investors-esg-blog/esg-disclosure-and-performance-in-southeast-asia>
- Patten, D. M. (1992). Intra-industry environmental disclosures in response to the Alaskan oil spill: A note on legitimacy theory. *Accounting, Organizations and Society*, 17(5), 471–475. [https://doi.org/10.1016/0361-3682\(92\)90042-Q](https://doi.org/10.1016/0361-3682(92)90042-Q)
- Pavri, F., & Ang, J. (1995). A study of the strategic planning practices in Singapore. *Information and Management*, 28(1), 33–47. [https://doi.org/10.1016/0378-7206\(94\)00027-G](https://doi.org/10.1016/0378-7206(94)00027-G)
- Plumlee, M. A. (2005). *Assessing Alternative Proxies for Expected Risk Premium*. July 2004. <https://doi.org/10.2308/accr.2005.80.1.21>
- Pratt, S. P., & Grabowski, R. J. (2014). *Cost of Capital: Applications and Examples* (5th ed). John Wiley & Sons, Inc. <https://doi.org/10.1002/9781118846780>
- Raimo, N., de Nuccio, E., Giakoumelou, A., Petruzzella, F., & Vitolla, F. (2021). Non-financial information and cost of equity capital: an empirical analysis in the food and beverage industry. *British Food Journal*, 123(1), 49–65. <https://doi.org/10.1108/BFJ-03-2020-0278>

- Rao, S. (2023). The Relationship Between ESG Rating and the Cost of Equity Capital: Evidence from China. *BCP Business & Management*, 38, 325–334. <https://doi.org/10.54691/bcpbm.v38i.3711>
- Research, V. (2023). *Sustainable Finance Market (By Asset Class; By Offerings; By Investment Style; By Investor Type) - Global Industry Analysis, Size, Share, Growth, Trends, Revenue, Regional Outlook and Forecast 2023-2032*. <https://www.visionresearchreports.com/sustainable-finance-market/40672>
- Ross, S. A. (1976). The arbitrage theory of capital asset pricing. *Journal of Economic Theory*, 13(3), 341–360. [https://doi.org/10.1016/0022-0531\(76\)90046-6](https://doi.org/10.1016/0022-0531(76)90046-6)
- Ross, S. A. (1977). Informational Asymmetries, Financial Structure, and Financial Intermediation: Discussion. *The Journal of Finance*, 32(2), 412. <https://doi.org/10.2307/2326773>
- Sekaran, U. (2003). *Research Methods for Business: A Skill-Building Approach* (Fourth). John Wiley & Sons, Inc.
- Sekaran, U., & Bougie, R. (2013). *Research Methods For Business: A Skill Building Approach* (seven edit). John Wiley & Sons. <https://doi.org/https://doi.org/10.1108/lodj-06-2013-0079>
- Sekaran, U., & Bougie, R. (2016). *Research Methods For Business: A Skill Building Approach* (Seventh Ed). John Wiley & Sons.
- SGX. (2021). *Sustainability Reporting*. Singapore Exchange. <https://www.sgx.com/sustainable-finance/sustainability-reporting>
- Shad, M. K., Lai, F. W., Shamim, A., & McShane, M. (2020). The efficacy of sustainability reporting towards cost of debt and equity reduction. *Environmental Science and Pollution Research*, 27(18), 22511–22522. <https://doi.org/10.1007/s11356-020-08398-9>
- Shaikh, I. (2022). Environmental, Social, and Governance (Esg) Practice and Firm Performance: an International Evidence. *Journal of Business Economics and Management*, 23(1), 218–237. <https://doi.org/10.3846/jbem.2022.16202>
- Sharfman, M. p., & S. Fernando, C. (2010). The Effect of Firm Compensation Structures on the Mobility and Entrepreneurship of Extreme Performers. *Business*, 920(October), 1–43. <https://doi.org/10.1002/smj>
- Sharpe, W. F. (1964). Capital Asset Prices: a Theory of Market Equilibrium Under Conditions of Risk. *The Journal of Finance*, 19(3), 425–442. <https://doi.org/10.1111/j.1540-6261.1964.tb02865.x>
- Suchman, M. C. (1995). Managing Legitimacy: Strategic and Approaches. *Academy of Management Review*, 20(3), 571–610. <http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.108.2768&rep=rep1&type=pdf>

- Tay, B. H. (2023). Climate change and stock market: a review. *IOP Conference Series: Earth and Environmental Science*, 1151(1). <https://doi.org/10.1088/1755-1315/1151/1/012021>
- Thailand, T. S. and E. C. of. (2017). *Corporate Governance Code 2017*. <https://www.sec.or.th/cgthailand/EN/Pages/CGCode/CGCodeIndex.aspx>
- Thomson.Reuters. (2024). *Asset 4 ESG Data Glossary*. DataStreams. <https://apac1-apps.platform.refinitiv.com/web/apps/screenerapp>
- Umar, R., Hashfi, A., Islam, U., Sunan, N., & Mada, U. G. (2022). Does Doing Good Diminish Cost of Capital? Evidence From South-East Asia Markets. *1*(2), 144–153.
- Vietnam, T. M. of F. of. (2015). *Circular No.155/2015/TT-BTC*. <https://www.global-regulation.com/translation/vietnam/2953131/circular-no.-155-2015-tt-btc%253a-guidelines-for-disclosure-of-information-on-securities-market.html>
- Wei, Z., Shen, H., Zhou, K. Z., & Li, J. J. (2015). How Does Environmental Corporate Social Responsibility Matter in a Dysfunctional Institutional Environment? Evidence from China. *Journal of Business Ethics*, 140(2), 209–223. <https://doi.org/10.1007/s10551-015-2704-3>
- Xaviera, A., & Rahman, A. (2024). the Role of Business Strategy in Moderating the Effect of Esg Performance on Firm Value. *Jurnal Akuntansi Bisnis*, 17(1), 70. <https://doi.org/10.30813/jab.v17i1.4967>
- Yilmaz, I. (2022). ESG-Based Sustainability Performance and its Impact on Cost of Capital: International Evidence from the Energy Sector. *International Journal of Applied Economics, Finance and Accounting*, 12(2), 21–30. <https://doi.org/10.33094/ijaefa.v12i2.529>
- Yoon, B., & Lee, J. H. (2018). Does ESG Performance Enhance Firm Value? Evidence from Korea. <https://doi.org/10.3390/su10103635>