## DAFTAR PUSTAKA

- Abdi, Y., Li, X., & Càmara-Turull, X. (2022). Exploring the Impact of Sustainability (ESG) Disclosure on Firm Value and Financial Performance (FP) in Airline Industry: The Moderating Role of Size and Age. *Environment, Development and Sustainability*, 24(4), 5052–5079. https://doi.org/10.1007/s10668-021-01649-w
- Abdillah, P., Regytha, S., & Gunawan, A. (2023). Does Financial Slack Moderate Effect of Environmental, Social, and Governance (ESG) on Firm Performance? *Economics and Digital Business Review*.
- Aguilera-Caracuel, J., Guerrero-Villegas, J., Vidal-Salazar, M. D., & Delgado-Márquez, B. L. (2015). International Cultural Diversification and Corporate Social Performance in Multinational Enterprises: The Role of Slack Financial Resources. *Management International Review*, 55(3), 323–353. https://doi.org/10.1007/s11575-014-0225-4
- Agusti-Perez, M., Galan, J. L., & Acedo, F. J. (2020). Relationship Between Slack Resources and Performance: Temporal Symmetry and Duration of Effects. *European Journal of Management and Business Economics*, 29(3), 255–275. https://doi.org/10.1108/EJMBE-10-2019-0177
- Ahmad, N., Mobarek, A., & Roni, N. N. (2021). Revisiting the Impact of ESG on Financial Performance of FTSE350 UK Firms: Static and Dynamic Panel Data Analysis. *Cogent Business and Management*, 8(1). https://doi.org/10.1080/23311975.2021.1900500
- Alamsyah, S. A. L., & Muljo, H. H. (2023). The Effect of ESG Dimensions on Banking Performance: An Empirical Investigation in Asia Pacific. *E3S Web of Conferences*, 426. https://doi.org/10.1051/e3sconf/202342602053
- Andayani, W., Arif, A. H., & Wuryantoro, M. (2022). The Influence of Corporate Social Responsibility and Stakeholder Commitment to Company Performance with Slack Resources as Moderation. Advances in Economics, Business and Management Research.
- Ani, D. A. (2021). The Effect of Environmental Performance on The Value of The Company with Financial Performance as an Intervening Variable. *Jurnal Ilmiah Bisnis, Manajemen, Dan Akuntansi*, *1*(1). http://jurnal.unw.ac.id:1254/index.php/jibaku
- Anita, A., & Jessica, J. (2023). Corporate Social Responsibility dan Kinerja Perusahaan: Financial Slack sebagai Variabel Moderasi. *Owner: Riset Dan Jurnal Akuntansi*, 7(3), 2771–2784. https://doi.org/10.33395/owner.v7i3.1830
- 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. *Borsa Istanbul Review*, 22, S119–S127. https://doi.org/10.1016/J.BIR.2022.11.006
- Basel Committee on Banking Supervision. (2013). *Basel III: The Liquidity Coverage Ratio and Liquidity Risk Monitoring Tools*. Bank for Internat. Settlements.
- Boonnual, C., Prasertsri, W., & Panmanee, P. (2017). Corporate Social Responsibility and Firm Performance in Thailand. *Journal of the Academy of Business and Retail Management*, 12(1). www.jbrmr.com
- Bourgeois, L. J. (1981). On the Measurement of Organizational Slack. *The Academy of Management Review*, 29–39. https://www.jstor.org/stable/257138
- 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
- Callahan, K. R., Stetz, G. S., & Brooks, L. M. (2007). Project Management Accounting Budgeting, Tracking, and Reporting Costs and Profitability. John Wiley & Sons, Inc.
- Campbell, J. L. (2007). Why Would Corporations Behave in Socially Responsible Ways? An Institutional Theory of Corporate Social Responsibility. *Academy of Management Review*, 32(3), 946–967. https://doi.org/10.5465/AMR.2007. 25275684
- Chaudhry, N. I., Chaudhry, M. A., Asad, H., & Tahir, S. (2021). Impact of Corporate Environmental Responsibility on Firms' Financial Performance: Moderating Role of Organizational Slack and Industry Competition. *Journal Management and Business*, 8(2). JAJAA
- Cho, C. H., & Patten, D. M. (2007). The Role of Environmental Disclosures as Tools of Legitimacy: A Research Note. *Accounting, Organizations and Society*, 32(7–8), 639–647. https://doi.org/10.1016/J.AOS.2006.09.009
- Constantinescu, D., Caraiani, C., & Lungu, C. I. (2021). Environmental, Social and Governance Disclosure Associated with the Firm Value. Evidence from Energy Industry. *Journal of Accounting and Management Information Systems*, 20(1). https://doi.org/10.24818/jamis.2021.01003
- Constantinescu, D., Caraiani, C., Lungu, C. L., & Mititean, P. (2021). Environmental, Social and Governance Disclosure Associated with the Firm Value. Evidence from Energy Industry. *Journal of Accounting and*

- *Management Information Systems*, 20(1), 56–75. https://doi.org/10.24818/jamis.2021.01003
- D'Angelo, E., Mustilli, M., Gangi, F., & Daniele, L. M. (2019). Corporate governance and corporate social and environmental performance: Does financial slack have a moderating role? Evidence from the food industry. *New Challenges in Corporate Governance: Theory and Practice*, 53–57. https://doi.org/10.22495/ncpr\_14
- De Lucia, C., Pazienza, P., & Bartlett, M. (2020). Does Good ESG Lead to Better Financial Performances by Firms? Machine Learning and Logistic Regression Models of Public Enterprises in Europe. *Sustainability (Switzerland)*, *12*(13). https://doi.org/10.3390/su12135317
- Deutsche Bank Research. (2021). ESG Survey What Corporates and Investors
- Duque-Grisales, E., & Aguilera-Caracuel, J. (2019). 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
- Elkington, J. (1998). Partnerships from Cannibals with Forks: The Triple Bottom Line of 21st-Century Business. *Environmental Quality Management*, 8, 37–51.
- European Commission. (2023). Overview of Sustainable Finance. European Commission.
- Fahmi, I<mark>. (2012). Analisis Kinerja Keuangan</mark>. Alfabeta.
- Folger-Laronde, Z., Pashang, S., Feor, L., & ElAlfy, A. (2022). ESG Ratings and Financial Performance of Exchange-traded Funds During the COVID-19 Pandemic. *Journal of Sustainable Finance and Investment*, 12(2), 490–496. https://doi.org/10.1080/20430795.2020.1782814
- Fontaine, C., Haarman, A., & Schmid, S. (2006). *The Stakeholder Theory* (Vol. 1). Edlays Education.
- Freeman, R. E. E., & Phillips, R. A. (2002). Stakeholder Theory: A Libertarian Defense. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.263514
- Freeman, R. E., & Reed, D. L. (1983). Stockholders and Stakeholders: A New Perspective on Corporate Governance. *California Management Review*.
- Friede, G., Busch, T., & Bassen, A. (2015). ESG and Financial Performance: Aggregated Evidence from More than 2000 Empirical Studies. *Journal of Sustainable Finance and Investment*, 5(4), 210–233. https://doi.org/10.1080/20430795.2015.1118917

- Garcia, A. S., Mendes-Da-Silva, W., & Orsato, R. (2017). Sensitive Industries Produce Better ESG Performance: Evidence from Emerging Markets. *Journal of Cleaner Production*, *150*, 135–147. https://doi.org/10.1016/J.JCLEPRO. 2017.02.180
- Garcia, A. S., & Orsato, R. J. (2020). Testing the Institutional Difference Hypothesis: A Study About Environmental, Social, Governance, and Financial Performance. *Business Strategy and the Environment*, 29(8), 3261–3272. https://doi.org/10.1002/bse.2570
- George, G. (2005). Slack Resources and the Performance of Privately Held Firm. *Academy of Management Journal*, 48(4), 661–676. https://doi.org/10.5465/AMJ.2005.17843944
- Global Impact Investing Network. (2020). Annual Impact Investor Survey 2020.
- Guo, F., Zou, B., Zhang, X., Bo, Q., & Li, K. (2020). Financial Slack and Firm Performance of SMMEs in China: Moderating Effects of Government Subsidies and Market-supporting Institutions. *International Journal of Production Economics*, 223. https://doi.org/10.1016/j.ijpe.2019.107530
- 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
- Hassan Scholar, S., & Ali Jadoon, U. (2024). The Impact of Environmental, Social and Governance on Firm Performance: Moderating Role of Financial Slacks and Research & Development Intensity. City University Research Journal, 14(1). http://cusitjournals.com/index.php/CURJ
- Hörisch, J., Schaltegger, S., & Freeman, R. E. (2020). Integrating Stakeholder Theory and Sustainability Accounting: A Conceptual Synthesis. *Journal of Cleaner Production*, 275, 124097. https://doi.org/10.1016/J.JCLEPRO.2020. 124097
- Inderst, G., & Stewart, F. (2018). Incorporating Environmental, Social and Governance (ESG) Factors into Fixed Income Investment. World Bank Group Publication.
- Indrasuci, A. W., & Rokhim, R. (2023). Exploring The Effects of Environmental, Social and Governance (ESG) on Banking Performance: A Case Study of Far East Asia. *Indonesian Journal of Economics and Management*, *3*(3), 522–534. https://doi.org/10.35313/ijem.v3i3.4915
- Jamal, S., Malik, M. F., & Ahmed, W. (2021). ESG and Financial Performance in the Case of Malaysia. *Global Management Sciences Review*, VI(III), 33–53. https://doi.org/10.31703/gmsr.2021(vi-iii).03

- Jamali, D. (2008). A Stakeholder Approach to Corporate Social Responsibility: A Fresh Perspective into Theory and Practice. *Journal of Business Ethics*, 82(1), 213–231. https://doi.org/10.1007/s10551-007-9572-4
- Jeanice, J., & Kim, S. S. (2023). Pengaruh Penerapan ESG Terhadap Nilai Perusahaan di Indonesia. *Owner: Jurnal Dan Riset Akuntansi*, 7(2), 1646–1653. https://doi.org/10.33395/owner.v7i2.1338
- Junius, D., Mulya, U. P., Rijanto, Y. A., & Adelina, Y. E. (2020). The Impact of ESG Performance to Firm Performance and Market Value. *Jurnal Aplikasi Akuntansi*, 5(1).
- Khairunnisa, D. P., & Widiastuty, E. (2023). Pengaruh Kinerja ESG Terhadap Kinerja Keuangan Perusahaan. *Jurnal Riset Akuntansi Aksioma*, 22(2), 16–27. https://doi.org/10.29303/aksioma.v22i2.218
- Khoury, R. E. L., Naimy, V., & Iskandar, S. (2021). ESG Versus Corporate Financial Performance: Evidence from East Asian Firms in the Industrials Sector. *Estudios de Economia Aplicada*, 39(3). https://doi.org/10.25115/eea.y39i3.4457
- KPMG. (2020). The Time Has Come: The KPMG Survey of Sustainability Reporting 2020.
- Kumar, P., & Firoz, M. (2022). Does Accounting-based Financial Performance Value Environmental, Social and Governance (ESG) Disclosures? A detailed note on a corporate sustainability perspective. Australasian Accounting Business and Finance Journal, 16 (1).
- Landi, G., & Sciarelli, M. (2019). Towards a More Ethical Market: The Impact of ESG Rating on Corporate Financial Performance. *Social Responsibility Journal*, 15(1), 11–27. https://doi.org/10.1108/SRJ-11-2017-0254
- Lee, C.-L., & Wu, H.-C. (2015). How Do Slack Resources Affect the Relationship Between R&D Expenditures and Firm Performance? *R&D Management*.
- Lee, D. D., Faff, R. W., Langfield-Smith, K., Chan, H., Greene, W., Hensher, D., Subrahmanyam, A., Herbohn, K., & Tanewski, G. (2009). Revisiting the Vexing Question: Does Superior Corporate Social Performance Lead to Improved Financial Performance? In *Australian Journal of Management* (Vol. 34, Issue 1).
- Lee, S. P. (2019). Environmental, Social, and Governance Practices in Shariah-Compliant Firms. *Scholar-in-Residence Programme*.
- Lee, S.-P., & Isa, M. (2023). Environmental, Social and Governance (ESG) Practices and Financial Performance of Shariah-compliant Companies in Malaysia. *Journal of Islamic Accounting and Business Research*.

- Leyva-de la Hiz, D. I., Ferron-Vilchez, V., & Aragon-Correa, J. A. (2019). Do Firms' Slack Resources Influence the Relationship Between Focused Environmental Innovations and Financial Performance? More is Not Always Better. *Journal of Business Ethics*, 159(4), 1215–1227. https://doi.org/10.1007/s10551-017-3772-3
- Li, D., Cao, C., Zhang, L., Chen, X., Ren, S., & Zhao, Y. (2017). Effects of Corporate Environmental Responsibility on Financial Performance: The Moderating Role of Government Regulation and Organizational Slack. *Journal of Cleaner Production*, 166, 1323–1334. https://doi.org/10.1016/ j.jclepro.2017.08.129
- Lin, W. L., Ho, J. A., Ng, S. I., & Lee, C. (2020). Does Corporate Social Responsibility Lead to Improved Firm Performance? The Hidden Role of Financial Slack. *Social Responsibility Journal*, 16(7), 957–982. https://doi.org/10.1108/SRJ-10-2018-0259
- Lungeanu, R., Stern, I., & Zajac, E. J. (2016). When Do Firms Change Technology-Sourcing Vehicles? The Role of Poor Innovative Performance and Financial Slack. *Strategic Management Journal*, 37(5).
- Melo, T. (2012). Slack-resources Hypothesis: A Critical Analysis Under a Multidimensional Approach to Corporate Social Performance. *Social Responsibility Journal*, 8(2), 257–269. https://doi.org/10.1108/17471111211 234879
- Mishina, Y., Pollock, T. G., & Porac, J. F. (2004). Are More Resources Always Better for Growth? Resource Stickiness in Market and Product Expansion. Strategic Management Journal, 25(12), 1179–1197. https://doi.org/10.1002/smj.424
- Moses, O. D. (1992). Organizational Slack and Risk-taking Behaviour: Tests of Product Pricing Strategy. *Journal of Organizational Change Management*, 5(3), 38–54. https://doi.org/10.1108/09534819210018045
- Naeem, N., & Çankaya, S. (2022). The Impact of ESG Performance over Financial Performance: A Study on Global Energy and Power Generation Companies. *International Journal of Commerce and Finance*, 8(1), 1–25.
- 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. *Borsa Istanbul Review*, 22, S128–S140. https://doi.org/10.1016/j.bir.2022.11.014
- Nisa, A. Z., Titisari, K. H., & Masitoh, E. (2023). Pengaruh Pengungkapan Environmental, Social, dan Governance terhadap Kinerja Perusahan. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, *5*(5), 2400–2411. https://doi.org/10.47467/alkharaj.v5i5.3410

- Organisation for Economic Co-operation and Development. (2021). ESG Investing and Climate Transition: Market Practices, Issues and Policy Conciderations.
- Pasaribu, M. S., & Haryanto, M. (2018). Pengaruh Financial Slack Terhadap Kinerja Keuangan Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia (Studi Pada Perusahaan Manufaktur yang Terdaftar di BEI Tahun 2014-2016). *Diponegoro Journal of Management*, 7(4), 1–9. http://ejournal-s1.undip.ac.id/index.php/dbr
- Penrose, E. (1995). The Theory of the Growth of the Firm (3rd Edition). Oxford University Press. https://doi.org/https://doi.org/10.1093/0198289774.001.
- Puri, S. K. (2022). ESG and Corporate Financial Performance Evidence from New Zealand. *The Journal of Applied Research and Practice*, 57–68. https://doi.org/10.34074/rere.00206
- Qi, G. Y., Zeng, S. X., Shi, J. J., Meng, X. H., Lin, H., & Yang, Q. X. (2014). Revisiting the Relationship between Environmental and Financial Performance in Chinese Industry. *Journal of Environmental Management*, 145, 349–356. https://doi.org/10.1016/j.jenvman.2014.07.010
- Rafailov, D. (2017). Financial Slack and Performance of Bulgarian Firms. *Journal of Finance and Bank Management*, 5(2). https://doi.org/10.15640/jfbm. v5n2a1
- Ramić, H. (2019). Relationship Between ESG Performance and Financial Performance of Companies: An Overview of the Issue. *Thesis for: Master of Science in Accounting, Control and Finance.*
- Rettab, B., Brik, A. Ben, & Mellahi, K. (2009). A Study of Management Perceptions of the Impact of Corporate Social Responsibility on Organisational Performance in Emerging Economies: The Case of Dubai. *Journal of Business Ethics*, 89(3), 371–390. https://doi.org/10.1007/s10551-008-0005-9
- 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
- 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
- Singh, A., Verma, S., & Shome, S. (2023). ESG-CFP Relationship: Exploring the Moderating Role of Financial Slack. *International Journal of Emerging*

- *Markets*. https://www.emerald.com/insight/content/doi/10.1108/IJOEM-03-2022-0536/full/html
- Standard & Poor's Global Ratings. (2019). *Understanding the "E" in ESG*. S&P Global. https://www.spglobal.com/en/research-insights/articles/understanding-the-e-in-esg
- Standard & Poor's Global Ratings. (2020a). *What is the "G" in ESG?* S&P Global. https://www.spglobal.com/en/research-insights/articles/what-is-the-g-in-esg
- Standard & Poor's Global Ratings. (2020b). *What is the "S" in ESG?* S&P Global. https://www.spglobal.com/en/research-insights/articles/what-is-the-s-in-esg
- Suttipun, M., Yordudom, T., & Khunkaew, R. (2023). The Relationship Between Environmental, Social and Governance (ESG) Disclosure and Financial Performance: Evidence from Thailand. *Journal of Environmental Accounting and Management*, 11(1), 63–74.
- 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).
- Thomson Reuters ESG Scores. (2018). Thomson Reuters ESG Scores.
- Treepongkaruna, S., & Suttipun, M. (2024). The Impact of Environmental, Social and Governance (ESG) Reporting on Corporate Profitability: Evidence from Thailand. *Journal of Financial Reporting and Accounting*. https://doi.org/10.1108/JFRA-09-2023-0555
- Troy Chua, K., & Byun, H.-Y. (2024). Impact of Sustainability Reporting Initiatives on the Financial Performance of Philippine Listed Companies. *Environmental Economics*, 15(1), 130–148. https://doi.org/10.21511/ee.15 (1).2024.11
- Velte, P. (2020). Does CEO Power Moderate the Link Between ESG Performance and Financial Performance? A Focus on the German Two-tier System. *Management Research Review*, 43(5), 497–520. https://doi.org/10.1108/MRR-04-2019-0182
- Waddock, S. A., & Graves, S. B. (1997). The Corporate Social Performance-Financial Performance Link. *Strategic Management Journal*, 18(4), 303–319.
- Wulandari, R., & Rosini, I. (2023). Pengaruh Kinerja Environmental, Social, Governance Terhadap Kinerja Keuangan Serta Implikasinya Terhadap Nilai Perusahaan. *Journal of Accounting and Finance*, 8(01). https://market.bisnis.com