

DAFTAR PUSTAKA

- Akhtar, M., Yusheng, K., Haris, M., Ain, Q. U., & Javaid, H. M. (2022). Impact of financial leverage on sustainable growth, market performance, and profitability. In *Economic Change and Restructuring* (Vol. 55, Issue 2). Springer US. <https://doi.org/10.1007/s10644-021-09321-z>
- Akib, A. Al. (2024). *Effect of ESG-scores on the Financial Performance of companies from Sensitive Industries*. 20220899.
- Albuquerque, R., Koskinen, Y., & Zhang, C. (2019). Corporate social responsibility and firm risk: Theory and empirical evidence. *Management Science*, 65(10), 4451–4469. <https://doi.org/10.1287/mnsc.2018.3043>
- Alexandra, E., Kristina, P., & Alexander, K. (2024). Analysis Of The Industry-Specific Characteristics Of ESG Components In Company Ratings. *Procedia Computer Science*, 242, 1206–1217. <https://doi.org/10.1016/j.procs.2024.08.156>
- Almeyda, R., & Darmansya, A. (2019). The Influence of Environmental, Social, and Governance (ESG) Disclosure on Firm Financial Performance. *IPTEK Journal of Proceedings Series*, 0(5), 278. <https://doi.org/10.12962/j23546026.y2019i5.6340>
- Andriansyah, Pohan, B., & Husodo, B. (2022). On Free Float Shares Adjustment. *Munich Personal RePEc Archive*, 111505. <https://mpra.ub.uni-muenchen.de/111505/>
- ASEAN Climate Forum. (2023). *Asia Tenggara Dorong Pencapaian Emisi Net Zero Carbon*. ASEAN Indonesia 2023. <https://asean2023.id/id/news/asean-climate-forum-arsjad-rasjid-southeast-asia-leads-the-way-to-net-zero-carbon-emissions>
- Baran, M., Kuźniarska, A., Makiela, Z. J., Sławik, A., & Stuss, M. M. (2022). Does ESG Reporting Relate to Corporate Financial Performance in the Context of the Energy Sector Transformation? Evidence from Poland. *Energies*, 15(2). <https://doi.org/10.3390/en15020477>
- Bassen, A., & Kovács, A. M. (2008). Environmental, Social and Governance Key Performance Indicators from a Capital Market Perspective. In *Zeitschrift für Wirtschafts- und Unternehmensethik* (Vol. 9, Issue 2). <https://doi.org/10.5771/1439-880x-2008-2-182>
- Bassen, A., Meyer, K., & Schlange, J. (2011). The Influence of Corporate Responsibility on the Cost of Capital. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.984406>

- Brammer, S., & Millington, A. (2008). "Does it pay to be different? An analysis of the relationship between corporate social and financial performance." *Strategic Management Journal*, 29(12), 1325-1343
- Brealey, R. A., Myers, S. C., & Allen, F. (2017). *Principles of Corporate Finance* (12th ed.). Mc Graw Hill.
- Cader, J., Koneczna, R., & Smol, M. (2022). Corporate social responsibility as a significant factor of competitive advantage - a case study of energy companies in Poland. *Energy Reports*, 8, 7989–8001. <https://doi.org/10.1016/j.egy.2022.06.032>
- Cheng, B., Ioannou, I., & George, S. (2014). CORPORATE SOCIAL RESPONSIBILITY AND ACCESS TO FINANCE. *Business*, 920(October), 1–43. <https://doi.org/10.1002/smj>
- Choi, D., Gao, Z. and Jiang, W. (2020). Economic Policy Uncertainty, Systematic Risk, and Corporate Environmental Performance. *Journal of Corporate Finance*, 62, 101427.
- Choi, S. U. C., & Lee, W. J. (2024). *Financial Statement Comparability and Environmental , Social , and Governance (ESG) Performance*. 1–19.
- Diptya Widyaningrum, A. R. (2024). Pengaruh Pengungkapan Environmental, Social, and Governance (Esg) Terhadap Efisiensi Investasi. *Jurnal Ilmiah Mahasiswa Akuntansi*, 13(1), 1–9. <https://doi.org/10.33508/jima.v13i1.5025>
- Ersoy, E., Swiecka, B., Grima, S., Özen, E., & Romanova, I. (2022). The Impact of ESG Scores on Bank Market Value? Evidence from the U.S. Banking Industry. *Sustainability (Switzerland)*, 14(15), 1–14. <https://doi.org/10.3390/su14159527>
- Fauzi, H., Mahoney, L., & Rahman, A. A. (2007). Institutional Ownership and Corporate Social Performance: Empirical Evidence from Indonesian Companies. *Issues In Social And Environmental Accounting*, 1(2), 334. <https://doi.org/10.22164/isea.v1i2.21>
- Freeman, R. E. (1984). *Strategic management: A stakeholder approach*. Boston, MA: Pitman Co
- Freeman, R. E. E., & McVea, J. (2005). A Stakeholder Approach to Strategic Management. *SSRN Electronic Journal*, March. <https://doi.org/10.2139/ssrn.263511>
- 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., Mendes-Da-Silva, W., & Orsato, R. J. (2018). Corporate sustainability, capital markets, and ESG performance. *Individual Behaviors and Technologies for Financial Innovations*, 287–309. https://doi.org/10.1007/978-3-319-91911-9_13
- Gavrilakis, N., & Floros, C. (2023). ESG performance, herding behavior and stock market returns: evidence from Europe. *Operational Research*, 23(1), 1–21. <https://doi.org/10.1007/s12351-023-00745-1>
- Georges, P., Clercq, C. M. L., Nietvelt, K., Grosberg, G., Prabhu, A., & Yokota, J. (2019). ESG Industry Report Card: Power Generation. *S&P Global Ratings*, 1–20. www.spglobal.com/ratingsdirect
- Ghozali, I. (2007). *Manajemen Risiko Perbankan: pendekatan kuantitatif Value at Risk (VaR)*. Badan Penerbit Universitas Diponegoro.
- Ghozali, I. (2011). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 19 (5th ed.)*. Badan Penerbit Universitas Diponegoro. http://slims.umn.ac.id/index.php?p=show_detail&id=1224
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate Dengan IBM SPSS 25 (9th ed.)*. Badan Penerbit Universitas Diponegoro.
- Graves, S. B. Waddock, S. A. (1994). Institutional Owners and Corporate Social Performance. *Academy of Management Journal*, 37(4), 1034–1046. <https://doi.org/10.2307/256611>
- Gu, V. C. (2023). Corporate Governance, Product Market Competition, and Corporate Social Responsibility Performance in the US Energy Industry. *International Journal of Corporate Governance*, 13(1), 1. <https://doi.org/10.1504/ijcg.2023.10054423>
- Harnesk, J., & Myhrberg, A. (2019). Investigating the Relationship Between ESG and tax aggressiveness. 551-560. <https://www.divaportal.org/smash/record.jsf?pid=diva2:13274>
- Hartzmark, S. M., & Sussman, A. B. (2019). Do Investors Value Sustainability? A Natural Experiment Examining Ranking and Fund Flows. *Journal of Finance*, 74(6), 2789–2837. <https://doi.org/10.1111/jofi.12841>
- Hawari, H. (2023). *Negara Apa Saja Yang Masuk Dalam Wilayah Asia Tenggara? Cek di Sini*. Detik.Com. <https://www.detik.com/edu/detikpedia/d-6745433/negara-apa-saja-yang-masuk-dalam-wilayah-asia-tenggara-cek-di-sini>

- Hidayat, A. (2017). *Cara Hitung Rumus Slovin Besar Sampel*. Statistikian. <https://www.statistikian.com/2017/12/hitung-rumus-slovin-sampel.html>
- Hussaini, M., Abraham, D., & Forslund, M. (2021). The link between ESG and financial performance in sensitive and non-sensitive industries. *University of Gothenburg School of Business, Economics and Law*, 1–39.
- Iazzolino, G., Bruni, M. E., Veltri, S., Morea, D., & Baldissarro, G. (2023). The impact of ESG factors on financial efficiency: An empirical analysis for the selection of sustainable firm portfolios. *Corporate Social Responsibility and Environmental Management*, 30(4), 1917–1927. <https://doi.org/10.1002/csr.2463>
- Internasional Energy Agency. (2022a). Southeast Asia Energy Outlook 2022. *Southeast Asia Energy Outlook 2022*. <https://doi.org/10.1787/10bc5730-en>
- Internasional Energy Agency. (2022b). *Southeast Asian nations face growing energy security challenges and need to accelerate their clean energy transitions*. International Energy Agency. <https://www.iea.org/news/southeast-asian-nations-face-growing-energy-security-challenges-and-need-to-accelerate-their-clean-energy-transitions>
- Internasional Water Association. (2024). *IWA Climate Smart Utilities*. Internasional Water Association. <https://iwa-network.org/projects/climate-smart-utilities/>
- Jones. (2000). *Invesment*. North Holland.
- Junius, D., Adisurjo, A., Rijanto, Y. A., & Adelina, Y. E. (2020). The Impact of ESG Performance to Firm Performance. *Jurnal Aplikasi Akuntansi*, 5(1), 21–41.
- Karaman, A. S., Orazalin, N., Uyar, A., & Shahbaz, M. (2021). CSR achievement, reporting, and assurance in the energy sector: Does economic development matter? *Energy Policy*, 149(July), 112007. <https://doi.org/10.1016/j.enpol.2020.112007>
- Kasmir. (2019). *Analisis Laporan Keuangan* (12th ed.). Rajawali Pers.
- Kim, S., & Li, Z. (2021). Understanding the impact of esg practices in corporate finance. *Sustainability (Switzerland)*, 13(7), 1–15. <https://doi.org/10.3390/su13073746>
- Kotsantonis, S., & Serafeim, G. (2020). Human capital and the future of work: Implications for investors and ESG integration. *Journal of Financial Transformation*, 51, 115–130. <https://www.capco.com/Capco-Institute/Journal-51-Wealth-and-Asset-Management/Human-Capital-And-The-Future-Of-Work-Implications-For-Investors-And-ESG-Integration>

- Lin, C. S., Chang, R. Y., & Dang, V. T. (2015). An integrated model to explain how corporate social responsibility affects corporate financial performance. *Sustainability (Switzerland)*, 7(7), 8292–8311. <https://doi.org/10.3390/su7078292>
- Liu, B., Guan, Y., Shan, Y., Cui, C., & Hubacek, K. (2023). Emission growth and drivers in Mainland Southeast Asian countries. *Journal of Environmental Management*, 329(December 2022), 117034. <https://doi.org/10.1016/j.jenvman.2022.117034>
- Liu, N., Liu, C., Guo, Q., Da, B., Guan, L., & Chen, H. (2019). Corporate social responsibility and financial performance: A quantile regression approach. *Sustainability (Switzerland)*, 11(13), 1–22. <https://doi.org/10.3390/su11133717>
- Makhdalena, M., Zulvina, D., Zulvina, Y., Amelia, R. W., & Wicaksono, A. P. (2023). ESG and Firm Performance in Developing Countries: Evidence From ASEAN. *Etikonomi*, 22(1), 65–78. <https://doi.org/10.15408/etk.v22i1.25271>
- Markovich, K. A., Alekseevna, E. A., & Alekseevna, C. D. (2022). Ecological, Social and Governance Impact on the Company's Performance: Information Technology Sector Insight. *Procedia Computer Science*, 214(C), 1065–1072. <https://doi.org/10.1016/j.procs.2022.11.278>
- Martiny, A., Tagliatela, J., Testa, F., & Iraldo, F. (2024). Determinants of environmental social and governance (ESG) performance: A systematic literature review. *Journal of Cleaner Production*, 456(April), 142213. <https://doi.org/10.1016/j.jclepro.2024.142213>
- Maside-Sanfiz, J. M., Suárez Fernández, Ó., López-Penabad, M. C., & Alzghoul, M. O. (2024). Does corporate social performance improve environmentally adjusted efficiency? Evidence from the energy sector. *Corporate Social Responsibility and Environmental Management*, 31(3), 1510–1530. <https://doi.org/10.1002/csr.2650>
- Maury, B., & Pajuste, A. (2005). Multiple large shareholders and firm value. *Journal of Banking and Finance*, 29(7), 1813–1834. <https://doi.org/10.1016/j.jbankfin.2004.07.002>
- Mishra, S., & Modi, S. B. (2013). Positive and Negative Corporate Social Responsibility, Financial Leverage, and Idiosyncratic Risk. *Journal of Business Ethics*, 117(2), 431–448. <https://doi.org/10.1007/s10551-012-1526-9>
- Mudjiyanti, R., & Maulani, S. S. (2017). Pengaruh Likuiditas Dan Profitabilitas Terhadap Pengungkapan Corporate Social Responsibility Pada Perusahaan Terdaftar Di Bursa Efek Indonesia. *Media Ekonomi*, 17(1), 7. <https://doi.org/10.30595/medek.v17i1.1761>

- Mufreni, A. N., & Amanah, D. (2015). Pengaruh Kapitalisasi Pasar Dan Likuiditas Saham Terhadap Harga Saham Pada PT. Astra Internasional Tbk. *Jurnal Ekonomi Manajemen*, 1(1), 29–31.
- Murhardi, W. R. (2013). *Analisis Laporan Keuangan (Proyeksi dan Valuasi Saham)*. Salemba Empat.
- 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>
- National Aeronautics and Space Administration. (2023). *World of Change: Global Temperatures*. National Aeronautics and Space Administration. <https://earthobservatory.nasa.gov/world-of-change/global-temperatures>
- Nitlarp, T., & Kiattisin, S. (2022). The Impact Factors of Industry 4.0 on ESG in the Energy Sector. *Sustainability (Switzerland)*, 14(15). <https://doi.org/10.3390/su14159198>
- Nitlarp, T., & Mayakul, T. (2023). The Implications of Triple Transformation on ESG in the Energy Sector: Fuzzy-Set Qualitative Comparative Analysis (fsQCA) and Structural Equation Modeling (SEM) Findings. *Energies*, 16(5). <https://doi.org/10.3390/en16052090>
- Nofrian, M. R., & Sebrina, N. (2024). Pengaruh ESG terhadap Nilai Perusahaan dengan Kepemilikan Pemerintah dan Sensitivitas Industri Sebagai Variabel Pemoderasi. *Jurnal Nuansa Karya Akuntansi*, 2(1), 17–33. <https://doi.org/10.24036/jnka.v2i1.21>
- Nollet, J., Filis, G., & Mitrokostas, E. (2016). Corporate social responsibility and financial performance: A non-linear and disaggregated approach. *Economic Modelling*, 52, 400–407. <https://doi.org/10.1016/j.econmod.2015.09.019>
- Orlitzky, M., & Benjamin, J. D. (2001). Corporate Social Performance and Firm Risk: A Meta-Analytic Review. *Business & Society*, 40(4), 369–396. <https://doi.org/10.1177/000765030104000402>
- Palacios, L., & Caricati, C. V. (2023). Assessing ESG Risks in National Oil Companies: Transcending ESG Ratings with a Better Understanding of Governance. *Center on Global Energy Policy at Columbia/SIPA*, May. www.sipa.columbia.edu
- Pamungkas, G. H. (2022). *ASEAN: Pengertian, Negara Anggota, Sejarah dan Tujuan*. CNBC Indonesia. <https://www.cnbcindonesia.com/news/20220719171803-4-356822/asean-pengertian-negara-anggota-sejarah-dan-tujuan>

- Pangestu, R., Rengganis, R., & Lukman, K. (2023). *The Effect of Sustainable Performance Disclosure on Systematic Risk in Energy Companies in Indonesia in the Year of 2017-2021*. 22(1), 94–110. <https://core.ac.uk/download/pdf/586076229.pdf>
- Prasetyorini, B. F. (2013). Bhakti Fitri Prasetyorini; Pengaruh Ukuran Perusahaan. *Jurnal Ilmu Manajemen*, 1(1), 183–196.
- Qureshi, M. A., Kirkerud, S., Theresa, K., & Ahsan, T. (2020). The impact of sustainability (environmental, social, and governance) disclosure and board diversity on firm value: The moderating role of industry sensitivity. *Business Strategy and the Environment*, 29(3), 1199–1214. <https://doi.org/10.1002/bse.2427>
- Radyati, M. R. N. (2023). *Panduan ESG (Environment, Social, dan Governance)* (1st ed.). Institute for Sustainability and Agility.
- Rahardjo, S. (2006). *Kiat Membangun aset kekayaan* (2nd ed.). Elex Media Komputindo.
- Rahmi, M. A. (2022). *ESG: Pengertian, Kriteria, dan Strategi Investasi Berkelanjutan*. LindungiHutan. <https://lindungihutan.com/blog/environmental-social-and-governance-esg/>
- Refinitiv Eikon. (2022). *ESG Performance*. Refinitiv Eikon. <https://eikon.thomsonreuters.com/index.html>
- Richardson, A. J., & Welker, M. (2001). Social disclosure, financial disclosure and the cost of equity capital. *Accounting, Organizations and Society*, 26(7–8), 597–616. [https://doi.org/10.1016/S0361-3682\(01\)00025-3](https://doi.org/10.1016/S0361-3682(01)00025-3)
- Richardson, S. (2006). Over-investment of free cash flow. *Review of Accounting Studies*, 11(2–3), 159–189. <https://doi.org/10.1007/s11142-006-9012-1>
- Robert, D. A. (1992). *Demokrasi ekonomi: sebuah pengantar*. Yayasan Obor 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. <https://doi.org/10.1007/s11573-016-0819-3>
- Sekaran, U., & Bougie, R. (2016). *Research Methods for Business: A SkillBuilding Approach*. In John Wiley & Sons.
- Serafeim, G. (2015). Sustainability And Shareholder Value: Integrated Reporting and Investor Clientele. *Journal Of Applied Corporate Finance*, 27(2), 34–51. <https://doi.org/https://doi.org/10.1111/jacf.12116>
- Shahbaz, M., Karaman, A. S., Kilic, M., & Uyar, A. (2020). Board attributes, CSR engagement, and corporate performance: What is the nexus in the energy sector? *Energy Policy*, 143(May), 111582. <https://doi.org/10.1016/j.enpol.2020.111582>

- Stephen Brammer, A. M. (2008). DOES IT PAY TO BE DIFFERENT? AN ANALYSIS OF THE RELATIONSHIP BETWEEN CORPORATE SOCIAL AND FINANCIAL PERFORMANCE. *Business*, 920(October), 1325–1343. <https://doi.org/10.1002/smj.714>
- Sudaryono. (2008). *Metode Penelitian Pendidikan* (1st ed.). Prenada Media.
- Sugiyono. (2013). *Metode Penelitian Kuantitatif, Kualitatif dan R&D*. Alfabeta.
- Tekan Emisi Karbon, Indonesia Naikkan Target E-NDC Jadi 32 Persen*. (2022). Kementerian Energi Dan Sumber Daya Mineral. <https://migas.esdm.go.id/post/read/tekan-emisi-karbon-indonesia-naikkan-target-e-ndc-jadi-32-persen>
- Ting, I. W. K., Azizan, N. A., Bhaskaran, R. K., & Sukumaran, S. K. (2020). Corporate social performance and firm performance: Comparative study among developed and emerging market firms. *Sustainability (Switzerland)*, 12(1). <https://doi.org/10.3390/SU12010026>
- Tobing, R. A., Zuhrotun, Z., & Ruserlistyani, R. (2019). Pengaruh Kinerja Keuangan, Ukuran Perusahaan, dan Good Corporate Governance Terhadap Pengungkapan Sustainability Report pada Perusahaan Manufaktur yang Terdaftar dalam Bursa Efek Indonesia. *Reviu Akuntansi Dan Bisnis Indonesia*, 3(1), 102–123. <https://doi.org/10.18196/rab.030139>
- Triyono, B. (2018). Analysis of the Impact of Environmental, Social, and Governance Score on Stock Returns, Study of Companies Listed on the Indonesia Stock Exchange 2010-2016
- Vaughan, E.J, Elliot, C.M. (1978). *Fundamental of Risk and Insurance*. New York:Wiley, John & Sons, Incorporated.
- Vochenko, D., XU, Q., & Kendo, S. (2023). Impact Of Factors On The Market Capitalization of Companies. *Research in International Business and Finance*, 27. <https://doi.org/https://dx.doi.org/10.2139/ssrn.4719937>
- Wang, G. Y. (2010). The Impacts of Free Cash Flows and Agency Costs on Firm Performance. *Journal of Service Science and Management*, 03(04), 408–418. <https://doi.org/10.4236/jssm.2010.34047>
- Weston, J. Fred dan Copeland, Thomas E. (2001). *Manajemen Keuangan Jilid I*. Edisi ke-9. Jakarta : Binarupa Aksara.
- Watson, R. (2015). Quantitative Research. *Nursing Standard*, 29(31), 44–48. <https://doi.org/10.4135/9781483371283.n319>
- Yoon, B., Lee, J. H., & Byun, R. (2018). Does ESG performance enhance firm value? Evidence from Korea. *Sustainability (Switzerland)*, 10(10). <https://doi.org/10.3390/su103635>