

DAFTAR PUSTAKA

- Afazis, R. D., & Handayani, S. (2020). Penerapan Akuntansi Manajemen Lingkungan Terhadap Kinerja Keuangan: Kinerja Lingkungan Sebagai Pemediiasi. *Jurnal Bisnis Dan Akuntansi*, 22(2), 257–270. <https://doi.org/10.34208/jba.v22i2.702>
- Afiezan, H. A., Robert, Yansen, V. V., Manday, P. P., Chandra, D., & Anggraini, N. (2020). Pengaruh Pertumbuhan Penjualan, Ukuran Perusahaan, Leverage (DER) Terhadap Profitabilitas Perusahaan Manufaktur Sektor Dagang Besar Yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2015-2018. 2507(February), 1–9.
- Alareeni, B. A., & Hamdan, A. (2020). ESG impact on performance of US S&P 500-listed firms. *Corporate Governance (Bingley)*, 20(7), 1409–1428. <https://doi.org/10.1108/CG-06-2020-0258>
- Albitar, K., & Gerged, A. M. (2020). ESG disclosure and firm performance before and after IR The moderating role of governance mechanisms. *International Journal of Accounting & Information Management*, 28(3), 429–444. <https://doi.org/10.1108/IJAIM-09-2019-0108>
- 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>
- Aminah, W., Wahyuni, D., & Radhiyya, Z. R. (2023). Analysis of Leverage, Liquidity, and Esg Disclosure on Financial Performance (a Study on Companies in the Food and Beverage Sub-Sector Listed on the Indonesia Stock Exchange in 2017-2021). *JHSS (Journal of Humanities and Social Studies)*, 07(3), 718–722. <https://doi.org/10.33751/jhss.v7i3.8351>
- Anggraini, D., & MY, A. S. (2021). Pengaruh Struktur Modal, Profitabilitas dan Ukuran Perusahaan terhadap Nilai Perusahaan. *Management & Accounting Expose*, 2(1), 1–9. <https://doi.org/10.36441/mae.v2i1.92>
- Annisawanti, H., Dahlan, M., & Handoyo, S. (2024). Pengaruh Environmental, Social dan Governance (ESG) Terhadap Kinerja Keuangan Perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) Periode Tahun 2018-2022. *Jurnal Proaksi*, 11(2), 399–415. <https://doi.org/10.32534/jpk.v11i2.5702>
- Ardimas, W., & Wardoyo. (2014). Pengaruh Kinerja Keuangan Dan Corporate Social Responsibility Terhadap Nilai Perusahaan Pada Bank. *BENEFIT Jurnal Manajemen Dan Bisnis*, 18, 57–66. <https://doi.org/10.14414/jbb.v5i2.547>
- Ariansya, F., & Isyнуwardhana, D. (2020). Pengaruh Perputaran Modal Kerja, Struktur Modal, dan Ukuran Perusahaan Terhadap Kinerja Keuangan Perusahaan (Studi Kasus Pada Perusahaan Sub Sektor Property & Real

- Estate yang Terdaftar di Bursa Efek Indonesia Tahun 2014-2018). *EProceedings of Management*, 7(2), 3126–3133.
- Armstrong, A. (2020). Ethics and esg. *Australasian Accounting, Business and Finance Journal*, 14(3), 6–17. <https://doi.org/10.14453/aabfj.v14i3.2>
- Aruan, D. A., Veronica, Liandy, C., Christina, D., & Fanny. (2021). Pengaruh Kepemilikan Publik, NPM, Pertumbuhan Perusahaan, dan Solvabilitas Terhadap Pengungkapan CSR pada Perusahaan Infrastruktur. *Owner: Riset & Jurnal Akuntansi*, 5(2), 556–565.
- Arum Inawati, W., & Rahmawati. (2023). Dampak environmental, social, dan governance (esg) terhadap kinerja keuangan. *Jurnal Akademi Akuntansi*, 6(2), 225–241. <https://doi.org/10.22219/jaa.v6i2.26674>
- Atan, R., Mahmudul Alam, 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*. <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>
- Azaare, J., Wu, Z., Kwadwo Modzi, S., Li, P., & Mintah Ampaw, E. (2023). Examining the Impact of Environmental, Social and Governance Scores on Financial Performance of Listed Companies on the German Stock Exchange (XETRA). *Science Journal of Business and Management*, 11(2), 74–92. <https://doi.org/10.11648/j.sjbm.20231102.12>
- Behl, A., Kumari, P. S. R., Makhija, H., & Sharma, D. (2022). Exploring the relationship of ESG score and firm value using cross-lagged panel analyses: case of the Indian energy sector. *Annals of Operations Research*, 313(1), 231–256. <https://doi.org/10.1007/s10479-021-04189-8>
- Bergh, D. D., Connelly, B. L., Ketchen, D. J., & Shannon, L. M. (2014). Signalling theory and equilibrium in strategic management research: An assessment and a research agenda. *Journal of Management Studies*, 51(8), 1334–1360. <https://doi.org/10.1111/joms.12097>
- Brigham, & Houston. (2010). No Title Dasar-Dasar Manajemen Keuangan Buku I (Edisi II). Salemba Empat.
- Brouwer, R. (2000). Environmental value transfer: State of the art and future prospects. *Ecological Economics*, 32(1), 137–152. [https://doi.org/10.1016/S0921-8009\(99\)00070-1](https://doi.org/10.1016/S0921-8009(99)00070-1)
- Buallay, A. (2019). Management of Environmental Quality: An International Journal 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>

- Caesaria, A. F., & Basuki, B. (2017). The study of sustainability report disclosure aspects and their impact on the companies' performance. *SHS Web of Conferences*, 34, 08001. <https://doi.org/10.1051/shsconf/20173408001>
- Cahyani, R. S. A., & Mayangsari, S. (2022). Pengaruh Environmental Performance, Corporate Governance, dan Corporate Social Responsibility Terhadap Kinerja Keuangan. *Jurnal Ekonomi Trisakti*, 2(2), 475–486.
- Chandra, M., Ramadani, A., Nathalia, V., Leonardo, G. A., & Meliza, J. (2024). The Effect of Eco-Control, Environmental Performance, and Corporate Social Responsibility on The Financial Performance of Food and Beverage Sub-Sector Companies on The Indonesian Stock Exchange in 2019-2021. *Journal of Economic, Business and Accounting*, 7, 4221–4234.
- Debnath, P., & Chellasamy, P. (2024). Environmental, Social and Governance (ESG) and Financial Performance: A Bibliometric Analysis using Biblioshiny. *International Journal of Finance, Economics and Business*, 3(1), 36–52. <https://doi.org/10.56225/ijfeb.v3i1.284>
- Deegan, C. (2002). Introduction: The legitimising effect of social and environmental disclosures – a theoretical foundation. *Accounting, Auditing & Accountability Journal*, 15(3), 282–311. <https://doi.org/10.1108/09513570210435852>
- Dewi, S. A., Surya, F., & Zahara. (1970). Analisis Pengaruh Kebijakan Hutang dan Ukuran Perusahaan terhadap Nilai Perusahaan dengan Agency Cost sebagai Variabel Intervening (Studi pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2014-2017). *Akuntansi Dan Manajemen*, 13(1), 34–58. <https://doi.org/10.30630/jam.v13i1.30>
- Dowling, J., & Pfeffer, J. (1975). Pacific Sociological Association Organizational Legitimacy: Social Values and Organizational Behavior. *Pacific Sociological Review*, 18(1), 122–136.
- Durlista, M. A., & Wahyudi, I. (2023). Pengaruh Pengungkapan Environmental, Social Dan Governance (Esg) Terhadap Kinerja Perusahaan Pada Perusahaan Sub Sektor Pertambangan Batu Bara Periode 2017-2022. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, 7(3), 210–232. <https://doi.org/10.31955/mea.v7i3.3327>
- Egorova, A. A., Grishunin, S. V., & Karminsky, A. M. (2021). The Impact of ESG factors on the performance of Information Technology Companies. *Procedia Computer Science*, 199, 339–345. <https://doi.org/10.1016/j.procs.2022.01.041>
- Eichholtz, P., Holtermans, R., & Kok, N. (2019). Environmental Performance of Commercial Real Estate: New Insights into Energy Efficiency Improvements. *Journal of Portfolio Management*, 45(7), 113–129. <https://doi.org/10.3905/jpm.2019.1.099>

- Elkington, J. (1998). Triple bottom line.pdf. *Environmental Quality Management*, 8(1), 37–51.
- Evans, D., Kramer, G. A., Lanfranchi, M., & Brijlal, P. (2023). Environmental , social and corporate governance (ESG) on the financial performance of listed mining firms in South Africa. *International Journal of Business and Economic Sciences Applied Research (IJBESAR)*. <https://doi.org/10.25103/ijbesar.162.05>
- Fatemi, A., Glaum, M., & Kaiser, S. (2018). ESG performance and firm value: The moderating role of disclosure. *Global Finance Journal*, 38, 45–64. <https://doi.org/10.1016/j.gfj.2017.03.001>
- Freeman, R. E., & Reed, D. L. (1983). Stockholders and Stakeholders: A New Perspective on Corporate Governance. *California Management Review*, 25(3), 88–106. <https://doi.org/10.2307/41165018>
- 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>
- Ghozali, I. (2016). Aplikasi Analisis Multivariate dengan Program IBM SPSS 23 (Edisi 8). Semarang: Badan Penerbit Universitas Diponegoro.
- Ghozali, I. (2018). Aplikasi analisis multivariate dengan program IBM SPSS 25 edisi ke-9 (9th ed.). Universitas Diponegoro. http://slims.umn.ac.id//index.php?p=show_detail&id=19545
- Garcia, A. S., & Orsato, R. J. (2020). Testing the institutional difference hypothesis: A study about environmental, social, governance, and financial performance. *WILEY Business Strategy and the Environment*, 29(8), 3261–3272. <https://doi.org/10.1002/bse.2570>
- Giannopoulos, G., Fagernes, R. V. K., Elmarzouky, M., & Hossain, K. A. B. M. A. (2022). The ESG Disclosure and the Financial Performance of Norwegian Listed Firms. *Journal of Risk and Financial Management*.
- Gradillas, M., Castro, A., & Salandra, R. (2023). Understanding the adoption of voluntary environmental, social and governance (ESG) standards in the real estate sector. *The Bartlett School of Sustainable Construction*.
- Gunawan, R. A., & Manurung, A. H. (2020). *Disruption of Financial Performance and Sustainability in Property and Real Estate Companies in Indonesia for the 2009-2018 Period*. January 2019, 229–233. <https://doi.org/10.5220/0008429602290233>
- Haholongan, R. (2016). Kinerja Lingkungan Dan Kinerja Ekonomi Perusahaan Manufaktur Go Public. *Jurnal Ekonomi Dan Bisnis*, 19(3), 413–424. <https://core.ac.uk/reader/234029110>

- Holder-Webb, L., Cohen, J. R., Nath, L., & Wood, D. (2011). The Supply of Corporate Social Responsibility Disclosures Among U.S. Firms. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.970330>
- Husada, E. V., & Handayani, S. (2021). Pengaruh Pengungkapan Esg Terhadap Kinerja Keuangan Perusahaan (Studi Empiris Pada Perusahaan Sektor Keuangan Yang Terdaftar Di Bei Periode 2017-2019). *Jurnal Bina Akuntansi*, 8(2), 122–144. <https://doi.org/10.52859/jba.v8i2.173>
- Husnah. (2023). Integrating Environmental, Social and Governance (ESG) Disclosure on Financial Performance of Indonesian Mining Industry Sector. *Jurnal Aplikasi Manajemen Dan Bisnis*, 9(3), 763–773.
- International Energy Agency. Global CO2 Emissions From Energy Combustion and Industrial Processes, 1900-2022. <https://www.iea.org/data-and-statistics/charts/global-co2-emissions-from-energy-combustion-and-industrial-processes-1900-2022>
- Indrawati, A., Ruliana, T., Yudhyani, E., & Nurfitriani, N. (2023). Environmental, Social, Governance Report, and Materiality Analysis Effect on Financial and Market Performance. *Journal of Accounting and Strategic Finance*, 6(1), 71–89. <https://doi.org/10.33005/jasf.v6i1.392>
- Istiqomah, L., Abbas, D. S., Hidayat, I., & Santoso, S. B. (2022). Pengaruh Eco-control, Ukuran Perusahaan, dan Environmental Performance Terhadap Pengungkapan Corporate Social Responsibility (Pada Perusahaan Manufaktur Sub Sektor Makanan dan Minuman yang Terdaftar Di Bursa Efek Indonesia periode 2016-2021). *Jurnal Riset Ilmu Akuntansi*, 1(4), 56–70. <https://doi.org/10.55606/jurnalrisetilmuakuntansi.v1i4.113>
- Kasmir, 2014. Analisis Laporan Keuangan. Edisi satu. Cetakan Ketujuh. Jakarta: PT Raja Grafindo Persada.
- Kasmir. 2015. Analisis Laporan Keuangan. Jakarta: PT. Raja Grafindo Persada.
- Kasmir. 2016. Analisis Laporan Keuangan. Jakarta: Raja Grafindo Persada.
- Kempeneer, S., Peeters, M., & Compennolle, T. (2021). Bringing the user back in the building: An analysis of esg in real estate and a behavioral framework to guide future research. *Sustainability (Switzerland)*, 13(6). <https://doi.org/10.3390/su13063239>
- Khafa, L., & Laksito, H. (2015). Pengaruh CSR, Ukuran Perusahaan, Leverage, Dan Keputusan Investasi Pada Kinerja Keuangan Perusahaan Dan Nilai Perusahaan. *Diponegoro Journal of Accounting*, 4(4), 1–13. <https://ejournal3.undip.ac.id/index.php/accounting/article/view/9575>
- 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>

- Khotimah, S. N., Mustikowati, R. I., & Sari, A. R. (2019). Pengaruh Ukuran Perusahaan Dan Leverage Terhadap Nilai Perusahaan dengan Profitabilitas Sebagai Variabel Moderasi. *Jurnal Riset Mahasiswa Akuntansi (JRMA)*, 8(2), 1–13.
- Kim, S., & Li, Z. F. (2021). Understanding the Impact of ESG Practices in Corporate Finance. *Sustainability (MDPI)*, 1–15.
- Korwatanasakul, U. (2021). *Environmental, Social, and Governance Investment: Opportunities and Risks for Asia*.
- Kristiani, L. A., & Werastuti, D. N. S. (2020). Pengaruh Kinerja Lingkungan Dan Kinerja Sosial Terhadap Kinerja Keuangan Dengan Good Corporate Governance Sebagai Variabel Pemoderasi. *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi)*, 11(3), 487–498.
- Küçükbay, F., & Arpazlı Fazlılar, T. (2016). The Relationship between Firms' Environmental Performance and Financial Performance: The Case of Turkey. *International Conference on Eurasian Economies 2016, January*, 110–115. <https://doi.org/10.36880/c07.01742>
- Lee, C. L., & Liang, J. (2024). The effect of carbon regulation initiatives on corporate ESG performance in real estate sector: International evidence. *Journal of Cleaner Production*, 453(December 2023), 142188. <https://doi.org/10.1016/j.jclepro.2024.142188>
- Lindblom, C. . (1994). The Implications of Organizational Legitimacy for Corporate Social Performance and Disclosure. Critical Perspectives on Accounting Conference, New York.
- Lu, L. W., & Taylor, M. E. (2018). A study of the relationships among environmental performance, environmental disclosure, and financial performance. *Asian Review of Accounting*, 26(1), 107–130. <https://doi.org/10.1108/ARA-01-2016-0010>
- Marliza. (2024). Morning Sustainability: Environmental, Social, Governance and Financial Leverage Risk Ratings on the Financial Performance of Mining Companies in Indonesia. *International Journal of Engineering Business and Social Science*, 2(04), 1164–1175.
- Martha, H., & Khomsiyah. (2023). the Effects of Environmental, Social, and Governance (Esg) on Corporate Performance. *Jurnal Ilmiah Bisnis Dan Ekonomi Asia*, 17(1), 112–120. <https://doi.org/10.32815/jibeka.v17i1.1380>
- Matemane, R., Msomi, T., & Ngundu, M. (2023). Environmental , social and governance and financial performance nexus in South African listed firms. *African Journal of Economic and Management Sciences*, 1–9.
- Maulana, H. R., Oktaviani, Y., Novida, I., Aminudin, A., Husnayetti, H., & Rizfalefriadi, A. (2023). Pengungkapan Tanggung Jawab Sosial Bank Umum Di Indonesia. *Jurnal Maneksi*, 12(1), 43–49.

<https://doi.org/10.31959/jm.v12i1.1189>

- Mauliddin, J. A., & Subardjo, A. (2023). Pengaruh Leverage, Profitabilitas, Environmental Social Dan Government (Esg) Terhadap Nilai Perusahaan Yang Mengungkapkan Esg Pada Tahun 2022. *Jurnal Ilmu Dan Riset Akuntansi*, 13(5), 1–21.
- Mawardi, W. (2005). Analisis Faktor-Faktor Yang Mempengaruhi Kinerja Keuangan Bank Umum DI Indonesia. In *Jurnal Bisnis dan Strategi: Vol. Vol. 14, N (pp. 83–93)*.
- 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>
- Mohammad, W. M. W., & Wasiuzzaman, S. (2021). Environmental, Social and Governance (ESG) disclosure, competitive advantage and performance of firms in Malaysia. *Cleaner Environmental Systems*, 2(January), 100015. <https://doi.org/10.1016/j.cesys.2021.100015>
- Mulzaki, H., & Yulianti, E. (2024). Pengaruh Environmental Social Governance (ESG) Terhadap Kinerja Keuangan (ROA) Dengan Gender Diversity Sebagai Variabel Moderating Pada Perusahaan yang Terdaftar di Indeks ESG Leaders. *Oikos: Jurnal Kajian Pendidikan Ekonomi Dan Ilmu Ekonomi*, 15(1), 37–48.
- 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>
- Nugroho, T. C., & Sunarya, P. A. (2024). Analisis Laporan Keuangan Dalam Mengukur Kinerja Keuangan Perusahaan Makanan dan Minuman di Indonesia. *Indonesian Journal Accounting (IJAcc)*, 5(1), 1–12. <https://doi.org/10.33050/ijacc.v5i1.3098>
- Nurati, A., Burhanudin, B., & Damayanti, R. (2019). Analisis Kinerja Keuangan Pada Perusahaan Pt Mustika Ratu Tbk. Berdasarkan Analisis Rasio Likuiditas, Solvabilitas, Dan Rentabilitas. *Jurnal Ilmiah Edunomika*, 3(01), 108–118. <https://doi.org/10.29040/jie.v3i01.466>
- Oktaviyana, D., Titisari, K. H., & Kurniati, S. (2023). Pengaruh Leverage, Likuiditas, Struktur Modal Dan Ukuran Perusahaan Terhadap Kinerja Keuangan. *Journal of Economic, Bussines and Accounting (COSTING)*, 6(2), 1563–1573. <https://doi.org/10.31539/costing.v6i2.5444>
- Olteanu (Burca), A. L., & Ionascu, A. E. (2024). The Importance of ESG in the Real Estate Investments. *Ovidius University Annals. Economic Sciences Series*, 23(2), 810–817. <https://doi.org/10.61801/ouaess.2023.2.100>
- Petkou, D., Kyriakidou, A., & Tsiouni, M. (2024). Environmental, Social, and

Governance Standards as A Pillar of Sustainable Financial Development-The Case of The Greek Food Industry. *International Journal of Arts, Humanities and Social Sciences*, 05(03), 21–26. <https://doi.org/10.56734/ijahss.v5n3a3>

Prayitno, E., & Adam, M. (2024). The Impact of ESG Disclosure on Financial Performance with Leverage as an Intervening Variable in Mining Companies Listed on the Indonesia Stock Exchange. *International Journal of Business, Economics & Management*, 7(April), 81–87.

Purnomo, Sutadji, E., Utomo, W., Purnawirawan, O., Farich, R., A.S., S., M., R. F., Carina, A., & R., N. G. (2022). *Analisis Data Multivariat*.

Puspitaningrum, H. Y., & Indriani, A. (2021). Pengaruh Tanggung Jawab Sosial Perusahaan dan Good Corporate Governance terhadap Profitabilitas Perusahaan dengan Ukuran Perusahaan dan Leverage sebagai Variabel Kontrol. *Diponegoro Journal of Management*, 10(2337–3792), 1–15.

Putri, C. M., & Puspawati, D. (2023). The Effect of Esg Disclosure, Company Size, and Leverage On Company's Financial Performance in Indonesia. *The International Journal of Business Management and Technology*, 7(2), 252–262. www.theijbmt.com

Refinitiv, E. (2021). *Environmental, social and governance scores guide*. 2–33.

Safriani, M. N., & Utomo, D. C. (2020). Pengaruh Environmental, Social dan Governance (ESG) Disclosure terhadap Kinerja Perusahaan. *Diponegoro Journal of Accounting*, 9(1), 1–11. <https://doi.org/10.29313/bcsa.v4i1.11584>

Sandberg, H. (2023). Environmental , social , and governance ratings and financial performance : Evidence from the European food industry. *WILEY Business Strategy and the Environment*, April 2022, 2471–2489. <https://doi.org/10.1002/bse.3259>

Santoso, H. D., & Prastiwi, A. (2012). Analisis Faktor-Faktor Yang Mempengaruhi Kebijakan Dividen (Studi Empiris pada Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia Periode 2007-2009. Doctoral Dissertation (Fakultas Ekonomi Dan Bisnis).

Santoso, I. A. (2023). Pengaruh Profitabilitas, Leverage, dan Ukuran Perusahaan Terhadap Nilai Perusahaan (Studi Empiris Perusahaan Properti dan Real Estate yang Terdaftar Di BEI). *Indonesian Journal Accounting (IJAcc)*, 4(1), 41–56. <https://ejournal.raharja.ac.id/index.php/ijacc/article/view/2671/1625>

Sari, P. R. P., & Dwirandra, A. A. N. B. (2019). Pengaruh Current Ratio Dan Debt To Equity Ratio Terhadap Profitabilitas Dengan Intellectual Capital Sebagai Pemoderasi. *E-Jurnal Akuntansi*, 26, 851. <https://doi.org/10.24843/eja.2019.v26.i02.p01>

Sari, V. W., Ozdagli, J., & Knudsen, S. R. (2023). Analyzing the Impact of Financial Leverage on ROE and EPS in the Property and Real Estate Sector.

- Sekaran, U. d. (2017). *Metode Penelitian untuk Bisnis: Pendekatan Pengembangan Keahlian* (Edisi 6, ed., Vol. 2). Jakarta Selatan 12610: Salemba Empat.
- Setiadi, & Sibarani, B. B. (2019). Jurnal Bisnis dan Akuntansi Unsuraya Vol. 4, No. 2, Juni 2019 Materialitas pada Proses Audit Setiadi. *Jurnal Bisnis Dan Akuntansi Unsuraya*, 4(2), 87–93.
- Shaikh, I. (2022). Environmental, Social, and Governance (ESG) Practice and Firm Performance: An International Evidence. *Journal of Business Economics and Management*, 23(2), 218–237.
- Sharma, P., Panday, P., & Dangwal, R. C. (2020). Determinants of environmental, social and corporate governance (ESG) disclosure: a study of Indian companies. *International Journal of Disclosure and Governance*, 17(4), 208–217. <https://doi.org/10.1057/s41310-020-00085-y>
- Shenurti, E., Erawati, D., & Nur Kholifah, S. (2022). Analisis Return on Asset (ROA), Return on Equity (ROE) dan Corporate Social Responsibility (CSR) yang mempengaruhi Nilai Perusahaan pada Perusahaan Manufaktur. *Jurnal Akuntansi Dan Manajemen*, 19(01), 01–10. <https://doi.org/10.36406/jam.v19i01.539>
- Siwiec, K., & Karkowska, R. (2024). Relationship between ESG and Financial Performance of Companies in the Central and Eastern European Region. *Central European Economic Journal*, 11(58), 178–199. <https://doi.org/10.2478/ceej-2024-0013>
- Sudan FK. 2020. Environmental, social, and governance investment in green energy projects in southeast asia: potential, drivers, and policy options. *environmental, social, and governance investment* 20(1):154-156.
- Sugiyono. (2020). *Metodologi Penelitian Kuantitatif, Kualitatif dan R&D*.
- Sukmawati, V. D., Soviana, H., Ariyantina, B., & Citradewi, A. (2022). Kinerja Keuangan Ditinjau Dari Analisis Rasio Profitabilitas (Studi Pada PT. Erajaya Swasembada Periode 2018-2021). *Jurnal Ilmiah Akuntansi Dan Bisnis*, 7(2), 189–206. <https://doi.org/10.38043/jiab.v7i2.3692>
- Syabilla, D., Wijayanti, A., & Fahria, R. (2021). Pengaruh Investasi Hijau dan Keragaman Dewan Direksi Terhadap Pengungkapan Emisi Karbon. *Konferensi Riset Nasional Ekonomi, Manajemen, Dan Akuntansi*, 2, 1171–1186. <https://conference.upnvj.ac.id/index.php/korelasi/article/view/1236/818>
- 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>

- Ting, W. P. (2022). Only 16% of Asia-Pacific's top 50 listcos link ESG performance to pay of executives: study. Singapore The Business Times. <https://www.businesstimes.com.sg/companies-markets/only-16-of-asia-pacifics-top-50-listcos-link-esg-performance-to-pay-of-top>
- Titani, A. M., & Susilowati, E. (2022). Kepemilikan Saham Publik dan Corporate Social Responsibility terhadap Kinerja Keuangan. *Journal of Management and Bussines (JOMB)*, 4(2), 948–963. <https://doi.org/10.31539/jomb.v4i2.4451>
- Touati, A., & Hult, S. (2018). Exploring The Impact Of ESG On Firm Performance Empirical Evidence for European Real Estate Sector. *Forbes*, 60. <https://www.forbes.com/sites/christopherskroupa/2018/09/20/the-impact-of-esg-on-long-term-portfolio-performance/#50e875e16ea9>
- Trianto, A. (2024). Analisis Laporan Keuangan Sebagai Alat Untuk Menilai Kinerja Keuangan Perusahaan Pada PT. Bukit Asam (PERSERO) Tbk. Tanjung Enim. *Jurnal Ilmiah Ekonomi Global Masa Kini*, 8(03).
- UNEP. (2020). Towards a zero-emissions, efficient and resilient buildings and construction sector. *Global Status Report for Buildings and Construction 2020*, 9–10. https://globalabc.org/sites/default/files/inline-files/2020-Buildings-GSR_FULL-REPORT.pdf
- Velte, P. (2017). Does ESG performance have an impact on financial performance? Evidence from Germany. *Journal of Global Responsibility*. <https://doi.org/10.1108/JGR-11-2016-0029>
- Weston, J. F., & Copeland, T. E. (2008). Manajemen Keuangan Jilid 2. bagian DER
- Wijaya, R. (2019). Analisis Perkembangan Return On Assets (ROA) dan Return On Equity (ROE) untuk Mengukur Kinerja Keuangan. *Jurnal Ilmu Manajemen*, 9(1), 40. <https://doi.org/10.32502/jimn.v9i1.2115>
- Xie, J. (2018). *Do environmental, social, and governance activities improve corporate financial performance? 88720.*
- Xie, J., Nozawa, W., Yagi, M., Fujii, H., & Managi, S. (2018). Do environmental, social, and governance activities improve corporate financial performance? *WILEY Bussiness Strategy and the Environment*, July, 1–15. <https://doi.org/10.1002/bse.2224>
- Yoon, B., Lee, J. H., & Byun, R. (2018). Does ESG performance enhance firm value? Evidence from Korea. *Sustainability (MDPI)*, 10(10). <https://doi.org/10.3390/su10103635>
- Yudharma, A. S., Nugrahanti, Y. W., & Kristano, A. B. (2016). Pengaruh Biaya Corporate Social Responsibility Terhadap Kinerja Keuangan dan Nilai Perusahaan. *DeReMa (Development Research of Management): Jurnal Manajemen*, 11(2), 171–190. <https://doi.org/10.19166/derema.v11i2.206>

Zhang, Y., & Mao, G. (2024). Study of the Impact of ESG Performance on The Financial Performance of Mining Companies. *Frontiers in Business, Economics and Management*, 15(1).

Zhao, C., Guo, Y., Yuan, J., Wu, M., Li, D., Zhou, Y., & Kang, J. (2018). ESG and Corporate Financial Performance: Empirical Evidence from China's Listed Power Generation Companies. *Sustainability (MDPI)*, 1–18. <https://doi.org/10.3390/su10082607>

