

## DAFTAR PUSTAKA

- Akala, C. S., Neuhaus, T., & O'Leary-Govender, I. (2023). A SYSTEMATIC REVIEW OF SUSTAINABLE INVESTMENT APPROACHES. 15(1), 405–427. <https://doi.org/10.34109/ijefs.202315119>
- Albuquerque, R., Koskinen, Y., Yang, S., & Zhang, C. (2020). Resiliency of environmental and social stocks: An analysis of the exogenous COVID-19 market crash. *Review of Corporate Finance Studies*, 9(3), 593–621. <https://doi.org/10.1093/rcfs/cfaa011>
- Arisandi, A., Islami, H. A., & Soeprajitno, R. R. W. N. (2022). Internal Control Disclosure and Financial Reporting Quality : Evidence from Banking Sector in Indonesia. *E-Jurnal Akuntansi*, 32(2), 3797. <https://doi.org/10.24843/eja.2022.v32.i02.p15>
- Ashbaugh-Skaife, H., Collins, D. W., Kinney Jr., W. R., & LaFond, R. (2008). The Effect of SOX Internal Control Deficiencies and Their Remediation on Accrual Quality. *The Accounting Review*, 83(1), 217–250. <https://doi.org/10.2308/accr-2008.83.1.217>
- Bahari, A., Rahman, K., Anggraeni, D. Y., & Khan, M. A. (2024). ESG Performance and Share Price Recovery During COVID-19 Pandemic Crisis in Asia : An Empirical Analysis. 45(2), 113–144. <https://jecd.sesric.org/pdf.php?file=ART23110804-abstract.pdf>
- Barro, R. J., Ursúa, J. F., & Weng, J. (2020). The Coronavirus and the Great Influenza Pandemic : LESSONS FROM THE “SPANISH FLU” FOR THE CORONAVIRUS’S POTENTIAL EFFECTS ON MORTALITY AND ECONOMIC ACTIVITY. *NBER Working Paper Series*, March, 1–27.
- Brand, F. S., & Jax, K. (2007). Focusing the Meaning(s) of Resilience. *Ecology and Society*, 12(1). <http://www.jstor.org/stable/26267855>
- Broadstock, D. C., Chan, K., Cheng, L. T. W., & Wang, X. W. (2021). The Role of ESG Performance During Times of Financial Crisis: Evidence From COVID-19 in China. *Finance Research Letters*. <https://doi.org/10.1016/j.frl.2020.101716>
- Cheema-fox, A., Laperla, B. R., Serafeim, G., & Wang, H. S. (2021). Corporate Resilience and Response During COVID-19. January 2020. <https://doi.org/10.2139/ssrn.3578167>
- Delgado-Ceballos, J., Ortiz-De-Mandojana, N., Antolín-López, R., & Montiel, I. (2023). Connecting the Sustainable Development Goals to firm-level sustainability and ESG factors: The need for double materiality. *BRQ Business Research Quarterly*, 26(1), 2–10. <https://doi.org/10.1177/23409444221140919>
- Demers, E., Hendrikse, J., Joos, P., & Lev, B. (2020). ESG Didn’t Immunize Stocks Against the Covid-19 Market Crash. *SSRN Electronic Journal*. [https://coller.tau.ac.il/sites/coller.tau.ac.il/files/media\\_server/Recanati/management/seminars/account/2021/DHJL\\_August31st.pdf](https://coller.tau.ac.il/sites/coller.tau.ac.il/files/media_server/Recanati/management/seminars/account/2021/DHJL_August31st.pdf)
- DesJardine, M., Bansal, P., & Yang, Y. (2019). Bouncing Back: Building Resilience Through Social and Environmental Practices in the Context of the 2008 Global Financial Crisis. *Journal of Management*, 45(4), 1434–1460. <https://doi.org/10.1177/0149206317708854>

- Ding, W., Levine, R. E., Lin, C., & Xie, W. (2020). Corporate Immunity to the COVID-19 Pandemic. *SSRN Electronic Journal*, August. <https://doi.org/10.2139/ssrn.3578585>
- Ding, W., Levine, R., Lin, C., & Xie, W. (2021). Corporate immunity to the COVID-19 pandemic. *Journal of Financial Economics*, 141(2), 802–830. <https://doi.org/10.1016/j.jfineco.2021.03.005>
- Eikon, R. (2022). *Environmental, social and governance (ESG) scores from Refinitiv*. [https://www.refinitiv.com/content/dam/marketing/en\\_us/documents/methodology/refinitiv-esg-scores-methodology.pdf](https://www.refinitiv.com/content/dam/marketing/en_us/documents/methodology/refinitiv-esg-scores-methodology.pdf)
- Fadhalil, A., & Purwanto, A. (2024). PENGARUH ESG DISCLOSURE SCORE TERHADAP NILAI PERUSAHAAN PERBANKAN DENGAN MODERASI KOMITE AUDIT. *Diponegoro Journal of Accounting*, 13(4). <https://ejournal3.undip.ac.id/index.php/accounting/article/view/47844>
- Fauziya, A. N., Jamilah, I. K., Novitasari, B. T., & Riantika, R. L. (2024). Financial Performance of Indonesia's Consumer Goods Companies Before and During the Covid-19 Pandemic. *Journal of Contemporary Accounting*, 180–190. <https://doi.org/10.20885/jca.vol5.iss3.art5>
- Feng, J., Goodell, J. W., & Shen, D. (2022). ESG Rating and Stock Price Crash Risk: Evidence From China. *Finance Research Letters*. <https://doi.org/10.1016/j.frl.2021.102476>
- Feng, M., Li, C., McVay, S. E., & Skaife, H. (2015). Does Ineffective Internal Control over Financial Reporting affect a Firm's Operations? Evidence from Firms' Inventory Management. *The Accounting Review*, 90(2), 529–557. <https://doi.org/10.2308/accr-50909>
- Freeman, R. (1984). *Strategic Management a Stakeholder Approach* (Prentice-Hall (ed.)).
- Ghozali, I. (2011). *Aplikasi Analisis Multivariate dengan Program SPSS*. Semarang: Badan Penerbit Universitas Diponegoro.
- Giakoumelou, A., Salvi, A., Bertinetti, G. S., & Micheli, A. P. (2022). 2008's Mistrust vs 2020's Panic: Can ESG Hold Your Institutional Investors? *Management Decision*. <https://doi.org/10.1108/md-12-2021-1669>
- Gianfrate, G., Kievid, T., & Dijk, M. van. (2021). On the resilience of ESG stocks during COVID-19: Global evidence. *Covid Economics: Vetted and Real-Time Papers*, 83, 25–53. [https://www.researchgate.net/profile/Gianfranco-Gianfrate/publication/352907595\\_On\\_the\\_resilience\\_of\\_ESG\\_stocks\\_during\\_COVID-19\\_Global\\_evidence/links/60df4367299bf1ea9eda52a0/On-the-resilience-of-ESG-stocks-during-COVID-19-Global-evidence.pdf#page=33](https://www.researchgate.net/profile/Gianfranco-Gianfrate/publication/352907595_On_the_resilience_of_ESG_stocks_during_COVID-19_Global_evidence/links/60df4367299bf1ea9eda52a0/On-the-resilience-of-ESG-stocks-during-COVID-19-Global-evidence.pdf#page=33)
- Gillan, S. L., Koch, A., & Starks, L. T. (2021). Firms and social responsibility: A review of ESG and CSR research in corporate finance. *Journal of Corporate Finance*, 66. <https://doi.org/10.1016/j.jcorpfin.2021.101889>
- Giove, S., Angelova, D., Bosello, F., & Bigano, A. (2021). Sovereign Rating Methodologies, ESG and Climate Change Risk: An Overview. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3841948>
- Grahovac, A., & Ovuk, K. (2022). The Effects of ESG Scores on Stock Performance-A study of the risk-adjusted performance on European stocks. *UPPSALA UNIVERSITET*. <https://www.diva-portal.org/smash/get/diva2:1693140/FULLTEXT01.pdf>

- Gujarati, D. N., & Porter, D. C. (2009). *Basic Econometrics* (N. Fox (ed.); Fifth Edit). McGraw-Hill/Irwin.  
[https://cbpbu.ac.in/userfiles/file/2020/STUDY\\_MAT/ECO/1.pdf](https://cbpbu.ac.in/userfiles/file/2020/STUDY_MAT/ECO/1.pdf)
- Hamal, J. B., & Gautam, R. R. (2021). Capital Market Response to COVID-19 Pandemic – A Systematic Review on Stock Volatility and Performance. *Marsyangdi Journal*, 27–49. <https://doi.org/10.3126/mj.v2i1.39963>
- Hanim Fadzil, F., Haron, H., & Jantan, M. (2005). Internal auditing practices and internal control system. *Managerial Auditing Journal*, 20(8), 844–866. <https://doi.org/10.1108/02686900510619683>
- Harasheh, M., & Provasi, R. (2023). A need for assurance: Do internal control systems integrate environmental, social, and governance factors? *Corporate Social Responsibility and Environmental Management*, 30(1), 384–401. <https://doi.org/10.1002/csr.2361>
- Hoang, L. T., Wee, M., Yang, J. (Wenling), & Yu, J. (2022). Institutional Trading Around Firms' Negative ESG Incidents. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.4059541>
- Huang, W., Chen, S., & Nguyen, L. T. (2020). Corporate social responsibility and organizational resilience to COVID-19 crisis: An empirical study of Chinese firms. *Sustainability (Switzerland)*, 12(21), 1–19. <https://doi.org/10.3390/su12218970>
- Koçak, E., Bulut, U., & Menegaki, A. N. (2022). The resilience of green firms in the twirl of COVID-19: Evidence from S&P500 Carbon Efficiency Index with a Fourier approach. *Business Strategy and the Environment*, 31(1), 32–45. <https://doi.org/10.1002/bse.2872>
- Koutoupis, A., & Pappa, E. (2018). Corporate Governance and Internal Controls: A Case Study From Greece. *Journal of Governance and Regulation*, 7(2), 91–99. [https://doi.org/10.22495/jgr\\_v7\\_i2\\_p8](https://doi.org/10.22495/jgr_v7_i2_p8)
- Krishnamoorthy, R. (2021). Environmental, Social, and Governance (ESG) Investing: Doing Good to Do Well. *Open Journal of Social Sciences*. <https://doi.org/10.4236/jss.2021.97013>
- Kudryashov, A. (2023). *ESG Transformation: A Roadmap for Russia's Sustainable Development*. 1–62. [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4362979](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4362979)
- Li, H., Zhang, X., & Zhao, Y. (2022). ESG and Firm's Default Risk. *Finance Research Letters*. <https://doi.org/10.1016/j.frl.2022.102713>
- Lins, K. V., Servaes, H., & Tamayo, A. (2017). Social Capital, Trust, and Firm Performance: The Value of Corporate Social Responsibility during the Financial Crisis. *Journal of Finance*, 72(4), 1785–1824. <https://doi.org/10.1111/jofi.12505>
- Liu, J., Wu, Y., & Xu, H. (2022). The relationship between internal control and sustainable development of enterprises by mediating roles of exploratory innovation and exploitative innovation. *Operations Management Research*, 15(3), 913–924. <https://doi.org/10.1007/s12063-022-00300-9>
- Liu, X., Yang, C., & Chao, Y. (2022). The Pricing of ESG: Evidence From Overnight Return and Intraday Return. *Frontiers in Environmental Science*. <https://doi.org/10.3389/fenvs.2022.927420>
- LSEG. (2025). *LSEG ESG Scores*. LSEG. <https://www.lseg.com/en/data-analytics/sustainable-finance/esg-scores>

- 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>
- Mendes de Oliveira, D. K., Imoniana, J. O., Slomski, V., Reginato, L., & Slomski, V. G. (2022). How do Internal Control Environments Connect to Sustainable Development to Curb Fraud in Brazil? *Sustainability (Switzerland)*, 14(9). <https://doi.org/10.3390/su14095593>
- Mohammad, W. M. W., & Wasiuzzaman, S. (2021). Environmental, Social and Governance (ESG) Disclosure, Competitive Advantage and Performance of Firms in Malaysia. *Cleaner Environmental Systems*. <https://doi.org/10.1016/j.cesys.2021.100015>
- Munasinghe, M. (2020). COVID-19 and Sustainable Development. *International Journal of Sustainable Development*, 23((1-2)), 1–24. <https://doi.org/10.1504/IJSD.2020.10034408>
- Ningwati, G., Septiyanti, R., & Desriani, N. (2022). Pengaruh Environment, Social and Governance Disclosure terhadap Kinerja Perusahaan (The Effect of Environmental, Social and Governance Disclosure on Corporate Performance). *Goodwood Akuntansi Dan Auditing Reviu*, 1(1), 67–78. <https://doi.org/10.35912/gaar.v1i1.1500>
- Oliver Yébenes, M. (2024). Climate change, ESG criteria and recent regulation: challenges and opportunities. *Eurasian Economic Review*, 14(1), 87–120. <https://doi.org/10.1007/s40822-023-00251-x>
- Qodary, H. F., & Tambun, S. (2021). *PENGARUH ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) DAN RETENTION RATIO TERHADAP RETURN SAHAM DENGAN NILAI PERUSAHAAN SEBAGAI VARIABEL MODERATING*. 1(2), 159–172. <https://doi.org/10.53625/juremi.v1i2.266>
- Qoyum, A., Sakti, M. R. P., Thaker, H. M. T., & AlHashfi, R. U. (2022). Does the Islamic Label Indicate Good Environmental, Social, and Governance (ESG) Performance? Evidence From Sharia-Compliant Firms in Indonesia and Malaysia. *Borsa Istanbul Review*. <https://doi.org/10.1016/j.bir.2021.06.001>
- Quan, J., & Zhou, Z. (2024). Research on the Relationship between ESG Performance and Performance of Listed Companies under the Dual Carbon Target-the Mediating Effect Model Based on Internal Control. *International Journal of Global Economics and Management*, 2(3), 405–410. <https://doi.org/10.62051/ijgem.v2n3.48>
- Rahman, K., & Bahari, A. (2022). FACTORS AFFECTING THE LEVEL OF CORPORATE RESILIENCE AS THE IMPACT OF THE COVID-19 PANDEMIC IN INDONESIA. *Jurnal Riset Akuntansi Dan Keuangan Indonesia*, 7(3), 321–336. <https://doi.org/10.23917/reaksi.v7i3.19741>
- Rahman, K., & Bahari, A. (2023). The Influence Of Environmental, Social And Governance (ESG) Performance On The Severity Of Losses And The Recovery Time Of Stock During The Crisis Of The Covid-19 Pandemic In Southeast Asia. *Management Studies and Entrepreneurship Journal*, 4(5), 4624–4638. <https://doi.org/10.37385/msej.v4i5.2754>
- Rai, A., Mahata, A., Nurujaman, M., Majhi, S., & Debnath, K. (2022). A Sentiment-Based Modeling and Analysis of Stock Price During the COVID-19: U- And Swoosh-Shaped Recovery. *Physica a Statistical Mechanics and*

- Its Applications*, 592, 126810. <https://doi.org/10.1016/j.physa.2021.126810>
- Ramelli, S., & Wagner, A. F. (2020). Feverish stock price reactions to COVID-19. *Review of Corporate Finance Studies*, 9(3), 622–655. <https://doi.org/10.1093/rcfs/cfaa012>
- Reber, B., Gold, A., & Gold, S. (2021). ESG Disclosure and Idiosyncratic Risk in Initial Public Offerings. *Journal of Business Ethics*. <https://doi.org/10.1007/s10551-021-04847-8>
- Redita, K., Cahyani, N. M. A., & Rinaningsih. (2024). THE ROLE OF AUDIT COMMITTEE ATTRIBUTES IN ENHANCING OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE DISCLOSURE STANDARDS. *Jurnal Kajian Akuntansi Dan Bisnis Terkini*, 5(2), 338–353. <https://doi.org/10.31258/current.5.2.338-353>
- Refinitiv Eikon. (2025). *SEASONALITY CHART*. LSEG Data & Analytics Products. <https://amers2-apps.platform.refinitiv.com/web/Apps/seasonality>
- Sajko, M., Boone, C., & Buyl, T. (2021). CEO Greed , Corporate Social Responsibility , and Organizational Resilience to Systemic Shocks. *Journal of Man*, 47(4), 957–992. <https://doi.org/10.1177/0149206320902528>
- Scholtens, B., & Sievänen, R. (2013). Drivers of Socially Responsible Investing: A Case Study of Four Nordic Countries. *Journal of Business Ethics*, 115(3), 605–616. <https://doi.org/10.1007/s10551-012-1410-7>
- Serafeim, G. (2020). Public Sentiment and the Price of Corporate Sustainability. *Financial Analysts Journal*. <https://doi.org/10.1080/0015198x.2020.1723390>
- Shakil, M. H. (2021). Environmental, Social and Governance Performance and Financial Risk: Moderating Role of ESG Controversies and Board Gender Diversity. *Resources Policy*. <https://doi.org/10.1016/j.resourpol.2021.102144>
- Spence, M. (1973). Job Market Signaling. *The Quarterly Journal OfEconomics*, 87(3), 355–374. <https://doi.org/10.2307/1882010>
- Spirova, T., Spierdijk, L., & Svetlova, E. (2023). ESG scores and stock price returns: How do ESG scores impact stock price returns in the Netherlands Examiners. *UNIVERSITY OF TWENTE*. [http://essay.utwente.nl/94564/1/Spirova\\_MA\\_BMS.pdf](http://essay.utwente.nl/94564/1/Spirova_MA_BMS.pdf)
- Tauringana, V. (2020). Sustainability reporting challenges in developing countries: towards management perceptions research evidence-based practices. *Journal of Accounting in Emerging Economies*, 11(2), 194–215. <https://doi.org/10.1108/JAEE-01-2020-0007>
- Tett, G., Nauman, B., Temple-West, P., & Edgecliffe-Johnson, A. (2020). *ESG shines in the crash; legal milestone for ratings*. Financial Times. <https://www.ft.com/content/dd47aae8-ce25-43ea-8352-814ca44174e3>
- Torre, M. La, Mango, F., Cafaro, A., & Leo, S. (2020). Does the ESG index affect stock return? Evidence from the Eurostoxx50. *Sustainability (Switzerland)*, 12(16). <https://doi.org/10.3390/SU12166387>
- Veenstra, E. M., & Ellemers, N. (2020). ESG Indicators as Organizational Performance Goals: Do Rating Agencies Encourage a Holistic Approach? *Sustainability*. <https://doi.org/10.3390/su122410228>
- Wikipedia. (2025). *COVID-19 pandemic in Indonesia*. Wikipedia. [https://en.wikipedia.org/wiki/COVID-19\\_pandemic\\_in\\_Indonesia](https://en.wikipedia.org/wiki/COVID-19_pandemic_in_Indonesia)
- Xia, Y., Qiao, Z., & Xie, G. (2022). Corporate resilience to the COVID-19 pandemic : The role of digital finance. *Pacific-Basin Finance Journal*,

- 74(June), 101791. <https://doi.org/10.1016/j.pacfin.2022.101791>
- Xu, S., Li, H., Chen, J., Huo, J., & Kuang, X. (2024). Sustainable competitiveness through ESG performance: An empirical study on corporate resilience. *Journal of Competitiveness*, 16(3), 53–72. <https://doi.org/10.7441/joc.2024.03.03>
- Yan, J., Hu, H., & Hu, Y. (2024). Does internal control improve enterprise environmental, social, and governance information disclosure? Evidence from China. *Corporate Social Responsibility and Environmental Management*, 31(5), 4980–4994. <https://doi.org/10.1002/csr.2837>
- 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(1). <https://doi.org/10.3390/ijerph19010202>
- Zumente, I., & Bistrova, J. (2021). ESG Importance for Long-Term Shareholder Value Creation: Literature vs. Practice. *Journal of Open Innovation Technology Market and Complexity*, 7(127). <https://doi.org/10.3390/joitmc7020127>

