

DAFTAR PUSTAKA

- Ademi, B., & Klungseth, N. J. (2022). Does it pay to deliver superior ESG performance? Evidence from US S&P 500 companies. *Journal of Global Responsibility*, 13(4), 421–449. <https://doi.org/10.1108/JGR-01-2022-0006>
- Afifah, N., Astuti, S. W. W., & Irawan, D. (2021). PENGARUH CORPORATE SOCIAL RESPONSIBILITY (CSR) DAN REPUTASI PERUSAHAAN TERHADAP NILAI PERUSAHAAN. *EKUITAS (Jurnal Ekonomi Dan Keuangan)*, 5(3). <https://doi.org/10.24034/j25485024.y2021.v5.i3.4644>
- Almajali, A. Y., Alamro, S. A., & Al-Soub, Y. Z. (2012). Factors Affecting the Financial Performance of Jordanian Insurance Companies Listed at Amman Stock Exchange. *Journal of Management Research*, 4(2). <https://doi.org/10.5296/jmr.v4i2.1482>
- An easy way to help students learn, collaborate, and grow. (n.d.). www.wileypluslearningspace.com
- Asih, K. N., Achsani, N. A., Novianti, T., & Manurung, A. H. (2024). The Role of Environment, Social and Governance in Shaping Firm Performance: Indonesian Evidence. <https://doi.org/10.20944/preprints202407.1045.v1>
- 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>
- Basuki, A. T. (2021a). ANALISIS DATA PANEL DALAM PENELITIAN EKONOMI DAN BISNIS.
- Basuki, A. T. (2021b). *buku_data_panel*.
- Berg, F., Kölbel, J. F., & Rigobon, R. (2022). Aggregate Confusion: The Divergence of ESG Ratings*. *Review of Finance*, 26(6), 1315–1344. <https://doi.org/10.1093/rof/rfac033>
- Bhāle, S., & Bhāle, S. (2018). CSR—In Pursuit of Sustainable Growth and Economic Development (pp. 3–28). https://doi.org/10.1007/978-981-10-4502-8_1
- Chen, S., & Fan, M. (2024). ESG ratings and corporate success: analyzing the environmental governance impact on Chinese companies' performance. *Frontiers in Energy Research*, 12. <https://doi.org/10.3389/fenrg.2024.1371616>
- Cheng, L. T. W., Cheong, T. S., Wojewodzki, M., & Chui, D. (2025). The effect of ESG divergence on the financial performance of Hong Kong-listed firms: An artificial neural network approach. *Research in International Business and Finance*, 73. <https://doi.org/10.1016/j.ribaf.2024.102616>

- Chininga, E., Alhassan, A. L., & Zeka, B. (2024). ESG ratings and corporate financial performance in South Africa. *Journal of Accounting in Emerging Economies*, 14(3), 692–713. <https://doi.org/10.1108/JAEE-03-2023-0072>
- Chung, K. H., & Pruitt, S. W. (1994). Venture Capital Special Issue (Autumn, 1994). In *Source: Financial Management* (Vol. 23, Issue 3). <https://about.jstor.org/terms>
- Dewi, S. P., Setiawan, I., & Ruhadi, R. (2022). Pengaruh Kinerja Keuangan dan Good Corporate Governance terhadap Potensi Kebangkrutan Bank Muamalat Indonesia. *Journal of Applied Islamic Economics and Finance*, 3(1), 95–107. <https://doi.org/10.35313/jaief.v3i1.3847>
- Dowling, J., & Pfeffer, J. (1975). Organizational Legitimacy: Social Values and Organizational Behavior. *The Pacific Sociological Review*, 18(1), 122–136. <https://doi.org/10.2307/1388226>
- Durlista, M. A., & Wahyudi, I. (2023a). PENGARUH PENGUNGKAPAN ENVIRONMENTAL, SOCIAL DAN GOVERNANCE (ESG) TERHADAP KINERJA PERUSAHAAN PADA PERUSAHAAN SUB SEKTOR PERTAMBANGAN BATU BARA PERIODE 2017-2022.
- Durlista, M. A., & Wahyudi, I. (2023b). PENGARUHPENGUNGKAPAN ESG.
- Eccles, R. G., Lee, L. E., & Strohle, J. C. (2020). The Social Origins of ESG: An Analysis of Innovest and KLD. *Organization and Environment*, 33(4), 575–596. <https://doi.org/10.1177/1086026619888994>
- 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. (1983). Stockholders and Stakeholders: A New Perspective on Corporate Governance. In *California Management Review*.
- Freeman, R. E., Dmytriiev, S. D., & Phillips, R. A. (2021). Stakeholder Theory and the Resource-Based View of the Firm. *Journal of Management*, 47(7), 1757–1770. <https://doi.org/10.1177/0149206321993576>
- Ghazali, A., & Zulmaita. (2020). Pengaruh Pengungkapan Environmental, Social, and Governance (ESG) Terhadap Tingkat Profitabilitas Perusahaan (Studi pada Perusahaan Sektor Infrastruktur yang Terdaftar di Bursa Efek Indonesia).
- Gholami, A., Murray, P. A., & Sands, J. (2022). Environmental, Social, Governance & Financial Performance Disclosure for Large Firms: Is This Different for SME Firms? *Sustainability* (Switzerland), 14(10). <https://doi.org/10.3390/su14106019>

- 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>
- Hasibuan, D. H., & Tinambunan, M. S. M. (2024). Influence Leverage, Cost Environment, and Performance Environment to Financial Performance. *JOURNAL OF ECONOMICS, FINANCE AND MANAGEMENT STUDIES*, 07(02). <https://doi.org/10.47191/jefms/v7-i2-04>
- Hwang, J., Kim, H., & Jung, D. (2021). The effect of esg activities on financial performance during the covid-19 pandemic—evidence from korea. *Sustainability (Switzerland)*, 13(20). <https://doi.org/10.3390/su132011362>
- Istikomah, Rahmawati, & Amperawati. Endang Dwi. (2023). The Impact of ESG Risk Scores on Firm Value: Foreign Ownership as A Moderating Role. *AFRE Accounting and Financial Review*, 6(1), 139–147. <https://doi.org/10.26905/afr.v6i1.10109>
- Jariyah, & Solikhah, B. (2018). Corporate Social Responsibility (CSR), a Contribution from Business Towards Environment and Society. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3164027>
- Ji, X., Chen, X., & Ao, Z. (2024). ESG rating, board faultlines, and corporate performance. *Research in International Business and Finance*, 72, 102530. <https://doi.org/10.1016/j.ribaf.2024.102530>
- Juniarti, J., Chandra, F., & Tandyono, O. S. (2021). Investor Response to Financial Performance and Business Prospect. <https://doi.org/10.2991/aebmr.k.211124.044>
- Kaźmierczak, M. (2022). A literature review on the difference between CSR and ESG. *Scientific Papers of Silesian University of Technology. Organization and Management Series*, 2022(162), 275–289. <https://doi.org/10.29119/1641-3466.2022.162.16>
- 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>
- Khalil, M. A., Khalil, R., & Khalil, M. K. (2024). Environmental, social and governance (ESG) - augmented investments in innovation and firms' value: a fixed-effects panel regression of Asian economies. *China Finance Review International*, 14(1), 76–102. <https://doi.org/10.1108/CFRI-05-2022-0067>
- Khan, M. A. (2022). ESG disclosure and Firm performance: A bibliometric and meta analysis. In *Research in International Business and Finance* (Vol. 61). Elsevier Ltd. <https://doi.org/10.1016/j.ribaf.2022.101668>

- Khan, M. A., Khan, A., Hassan, M. K., & Maraghini, M. P. (2024). Market response to environmental social and governance performance: A global analysis. *Research in International Business and Finance*, 67. <https://doi.org/10.1016/j.ribaf.2023.102131>
- Khandelwal, V., Sharma, P., & Chotia, V. (2023). ESG Disclosure and Firm Performance: An Asset-Pricing Approach. *Risks*, 11(6). <https://doi.org/10.3390/risks11060112>
- Kurniawan, M. (2023). The Influence of Environmental, Social, and Governance (ESG) Performance on Company Performance. *Daengku: Journal of Humanities and Social Sciences Innovation*, 3(4), 657–661. <https://doi.org/10.35877/454ri.daengku1923>
- Liu, Z., Zheng, R., Qiu, Z., & Jiang, X. (2022). Stakeholders and ESG disclosure strategies adoption: The role of goals compatibility and resources dependence. *Elementa: Science of the Anthropocene*, 10(1). <https://doi.org/10.1525/elementa.2022.00044>
- Melinda, A., & Wardhani, R. (2020). THE EFFECT OF ENVIRONMENTAL, SOCIAL, GOVERNANCE, AND CONTROVERSIES ON FIRMS' VALUE: EVIDENCE FROM ASIA. In *International Symposia in Economic Theory and Econometrics* (Vol. 27, pp. 147–173). Emerald Publishing. <https://doi.org/10.1108/S1571-038620200000027011>
- Minggu, A. M., Aboladaka, J., & Neonufa, G. F. (2023). Environmental, Social dan Governance (ESG) dan Kinerja Keuangan Perusahaan Publik di Indonesia. *Owner*, 7(2), 1186–1195. <https://doi.org/10.33395/owner.v7i2.1371>
- Ningwati, G., Septiyanti, R., & Desriani, N. (2022). Pengaruh Environment, Social and Governance Disclosure terhadap Kinerja Perusahaan. *Goodwood Akuntansi Dan Auditing Reviu*, 1(1), 67–78. <https://doi.org/10.35912/gaar.v1i1.1500>
- Nurpratiwi, T., Syafitri, T. M., Meilansari, S., & Anggreni, M. (2024). ANALISIS PENGARUH E, S, DAN G TERHADAP KINERJA PERUSAHAAN. *Jemasi: Jurnal Ekonomi Manajemen Dan Akuntansi*, 20(2), 195–204. <https://doi.org/10.35449/jemasi.v20i2.834>
- Possebon, E. A. G., Cippiciani, F. A., Savoia, J. R. F., & de Mariz, F. (2024a). ESG Scores and Performance in Brazilian Public Companies. *Sustainability (Switzerland)*, 16(13). <https://doi.org/10.3390/su16135650>
- Possebon, E. A. G., Cippiciani, F. A., Savoia, J. R. F., & de Mariz, F. (2024b). ESG Scores and Performance in Brazilian Public Companies. *Sustainability (Switzerland)*, 16(13). <https://doi.org/10.3390/su16135650>
- Prabawati, P. I., & Rahmawati, I. P. (2022). The effects of Environmental, Social, and Governance (ESG) scores on firm values in ASEAN member countries.

- Jurnal Akuntansi Dan Auditing Indonesia, 26(2), 2022.
<https://doi.org/10.20885/jaai.vol26.i>
- Priandhana, F. (2022). Pengaruh Risiko Environment Social and Governance Terhadap Kinerja Keuangan Perusahaan (Studi Pada Perusahaan Didalam Indeks IDXESGL). *Business Economic, Communication, and Social Sciences (BECOSS) Journal*, 4(1), 59–63.
<https://doi.org/10.21512/becossjournal.v4i1.7797>
- Pulino, S. C., Ciaburri, M., Magnanelli, B. S., & Nasta, L. (2022). Does ESG Disclosure Influence Firm Performance? *Sustainability (Switzerland)*, 14(13).
<https://doi.org/10.3390/su14137595>
- Putri, D. A., & Lismawati. (2024). ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) SEBAGAI FAKTOR UTAMA DALAM PENILAIAN KINERJA KEUANGAN DAN NILAI PERUSAHAAN: PENDEKATAN REGRESI.
- Rasyad, R. K., Afgani, K. F., & Ali, Q. (2024). Effects of ESG on Firm Performance and Firm Value: A Study of Indonesian and Malaysian Listed Companies. *Journal Integration of Management Studies*, 2(1), 1–17.
<https://doi.org/10.58229/jims.v1i2.118>
- Riwukore, J. R. (2022). Pelatihan Penentuan Dimensi dan Indikator Lingkungan Kerja Eksisting di Sekretariat Daerah Pemkot Kupang (Training on Determining Dimensions and Indicators of the Existing Work Environment at the Regional Secretariat of the Kupang City Government). *Jurnal Abdimas Multidisiplin (JAMU)*, 1(1), 51–64. <https://doi.org/10.35912/jamu.v1i1.1465>
- Safriani, M. N., & Utomo, D. C. (2020). PENGARUH ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) DISCLOSURE TERHADAP KINERJA PERUSAHAAN. *DIPONEGORO JOURNAL OF ACCOUNTING*, 9, 1–11.
<http://ejournal-s1.undip.ac.id/index.php/accounting>
- Sampurna, D. S., & Romawati, E. (2020). Determinants of Firm Value: Evidence in Indonesia Stock Exchange.
- Santos, A. C. dos, Ravedutti, M. M., Marinello, R. M., Moraes, G. F., Moraes, R. N., & Denes-Santos, D. (2025). Is ESG the New Corporate Social Responsibility? A Comprehensive Literature Review. *Revista de Gestão Social e Ambiental*, 19(3), e011255. <https://doi.org/10.24857/rgsa.v19n3-078>
- Sari, T. A. M., & Ainun, Moh. B. (2024). Financial Resources and Firm Performance. *Owner*, 8(3), 2092–2102.
<https://doi.org/10.33395/owner.v8i3.2289>
- Schindler, P. S. (2019). *BUSINESS RESEARCH METHODS, THIRTEEN EDITION* by Pamela S. Schindler (z-lib.org).

- Silva, S., Nuzum, A.-K., & Schaltegger, S. (2019). Stakeholder expectations on sustainability performance measurement and assessment. A systematic literature review. *Journal of Cleaner Production*, 217, 204–215. <https://doi.org/10.1016/j.jclepro.2019.01.203>
- Sugiyono, E. K., Subagyo Eko, Adinugroho, W. C., Jacob Jufri, Berry Yunike, Nuraini Ani, Sudjono, & Syah Silvana. (2022). *Konsep-dan-Praktik-Ekonometrika-Menggunakan-E-views*.
- Sultana, S., Zulkifli, N., & Zainal, D. (2018). Environmental, Social and Governance (ESG) and Investment Decision in Bangladesh. *Sustainability*, 10(6), 1831. <https://doi.org/10.3390/su10061831>
- Tirta Wangi, G., & Aziz, A. (2024). Analisis Pengaruh ESG Disclosure, Likuiditas, Dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Yang Terdaftar Di Indeks ESG Leaders. *IKRAITH-EKONOMIKA*, 7(2), 221–230. <https://doi.org/10.37817/ikraith-ekonomika.v7i2.3351>
- Utami, L. F., & Sebrina, N. (2024). Pengaruh Rating Risiko ESG dan Pengungkapan Keanekaragaman Hayati terhadap Kinerja Keuangan Perusahaan.
- Wang, J., Hong, Z., & Long, H. (2023). Digital Transformation Empowers ESG Performance in the Manufacturing Industry: From ESG to DESG. *SAGE Open*, 13(4). <https://doi.org/10.1177/21582440231204158>
- Wan-Jan, W. S. (2006). Defining corporate social responsibility. *Journal of Public Affairs*, 6(3–4), 176–184. <https://doi.org/10.1002/pa.227>
- Wibowo, R. A., & Linggarsari, D. Y. (2024). JURNAL BISNIS MAHASISWA the Creative Commons Attribution-ShareAlike 4.0 International License (<http://creativecommons.org/licenses/by-sa/4.0/>) INFORMASI ARTIKEL ABSTRAK. <https://doi.org/10.60036/jbm.v4i3.art14>
- Widiastuty, E. (2023). PERAN MEDIASI REPUTASI PERUSAHAAN PADA PENGARUH STRUKTUR TATAKELOLA TERHADAP KINERJA BISNIS PERUSAHAAN. *Jurnal Aplikasi Akuntansi*, 7(2), 433–448. <https://doi.org/10.29303/jaa.v7i2.214>
- Willie, M. M. (2022). International Journal of Medical Science and Clinical Research Studies Differentiating Between Population and Target Population in Research Studies. <https://doi.org/10.47191/ijmscrs/v2>
- Wu, L., Yi, X., & Hu, K. (2024). The effect of ESG performance on corporate green innovation. *Business Process Management Journal*. <https://doi.org/10.1108/BPMJ-04-2023-0237>
- Xuan, S. (2024). The Influence of ESG on Firm Performance: Evidence from Listed Companies in China. *Modern Economics & Management Forum*, 5(2), 291. <https://doi.org/10.32629/memf.v5i2.1984>

- Yahya, H. (2023). The role of ESG performance in firms' resilience during the COVID-19 pandemic: Evidence from Nordic firms. *Global Finance Journal*, 58. <https://doi.org/10.1016/j.gfj.2023.100905>
- Yin, F., Xiao, Y., Cao, R., & Zhang, J. (2023). Impacts of ESG Disclosure on Corporate Carbon Performance: Empirical Evidence from Listed Companies in Heavy Pollution Industries. *Sustainability (Switzerland)*, 15(21). <https://doi.org/10.3390/su152115296>
- Zahoor, S., Yang, S., Ren, X., & Haider, S. A. (2022). Corporate Governance and Humble Leadership as Antecedents of Corporate Financial Performance: Monetary Incentive as a Moderator. *Frontiers in Psychology*, 13. <https://doi.org/10.3389/fpsyg.2022.904076>
- Zeng, M., Zhu, X., Deng, X., & Du, J. (2024). ESG rating uncertainty and institutional investment—evidence from China. *Borsa Istanbul Review*. <https://doi.org/10.1016/j.bir.2024.07.001>
- Zhang, J., & Liu, Z. (2023). Study on the Impact of Corporate ESG Performance on Green Innovation Performance—Evidence from Listed Companies in China A-Shares. *Sustainability (Switzerland)*, 15(20). <https://doi.org/10.3390/su152014750>
- 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 (Switzerland)*, 10(8). <https://doi.org/10.3390/su10082607>
- Zheng, L., Lai, X., Lu, Y., & Dong, Y. (2024). The Relationship Between Corporate Social Responsibility and Co-Benefit Business Model Innovation. *Sage Open*, 14(4). <https://doi.org/10.1177/21582440241304936>
- Zhou, G., Liu, L., & Luo, S. (2022). Sustainable development, ESG performance and company market value: Mediating effect of financial performance. *Business Strategy and the Environment*, 31(7), 3371–3387. <https://doi.org/10.1002/bse.3089>
- Zumente, I., & Lăce, N. (2021). ESG Rating—Necessity for the Investor or the Company? *Sustainability*, 13(16), 8940. <https://doi.org/10.3390/su13168940>