DAFTAR PUSTAKA

Abu Alia, M., & Awwad, O. (2022). The effect of corporate governance and disclosure quality on information asymmetry in the PEX. *An-Najah University Journal for Research - B (Humanities)*, *36*(3), 519–554. https://doi.org/10.35552/0247-036-003-003

Al Amosh, Hamzeh, & Khatib, Saleh F A. (2023). Environmental, Social and Governance Performance Disclosure and Market Value: Evidence from Jordan. *Business Perspectives and Research*, *12*(4), 539–554. https://doi.org/10.1177/22785337221148861

Al Amosh, H., & Khatib, S. F. A. (2023). Environmental, Social and Governance Performance Disclosure and Market Value: Evidence from Jordan. *Business Perspectives and Research*, *12*(4), 539–554. https://doi.org/10.1177/22785337221148861

AlAwadi, S. T., & Shaker, A. S. (2025). *The Influence of Management Voluntary Disclosure on the Quality of Compulsory Financial Statements in Iraq BT - New Challenges of the Global Economy for Business Management* (S. Kot, B. Khalid, & A. ul Haque (eds.); pp. 549–563). Springer Nature Singapore.

Ali, A., Gupta, J., & Elkhashen, E. (2025). Greenwashing Games: Playing the ESG Mandates. *SSRN Electronic Journal*, 1–58. https://doi.org/10.2139/ssrn.5226553

Almeyda, R., & Darmansya, A. (2019). The Influence of Environmental, Social, and Governance (ESG) Disclosure on Firm Financial Performance. *Iptek Journal of Proceedings Series*, *5*, 278–290. https://doi.org/10.12962/j23546026.y2019i5.6340

Ariasinta, T., Indarwanta, D., & Utomo, H. J. N. (2024). Pengaruh Environmental, Social, and Governance (ESG) Disclosure Dan Intellectual Capital Terhadap Firm Value Dengan levera Sebagai Variabel Moderasi (Studi Pada Perusahaan Indeks LQ45 Tahun 2018-2022). *Jurnal Administrasi Bisnis (JABis)*, *22*(2), 255. https://doi.org/10.31315/jurnaladmbisnis.v22i2.12832

Arif, M., Arif, M., Sajjad, A., Farooq, S., Abrar, M., & Joyo, A. S. (2020). The Impact of Audit Committee Attributes on the Quality and Quantity of Environmental, Social and Governance (ESG) Disclosures. *Corporate Governance*. https://doi.org/10.1108/cg-06-2020-0243

Arora, A., & Tiwari, R. (2025). Towards environmental disclosures: The role of intellectual capital. *Corporate Social Responsibility and Environmental Management*, *32*(2), 1381–1392. https://doi.org/https://doi.org/10.1002/csr.3009

Assyava, M., & Firdaus, A. (2024). Strategi Inovatif Dalam Pengembangan Sumber Daya Manusia Dalam Meningkatkan Daya Saing Perusahaan di Era Digital Oleh: *Jurnal Media Akademik (JMA)*, *2*(11).

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/https://doi.org/10.1016/j.bir.2022.11.006

Bintang Fadillah, Fadjar Harimurti, & Aris Eddy Sarwono. (2025). Analisis Struktur Modal Dan Profitabilitas Terhadap Nilai Perusahaan (Penelitian Literature Review). *Akuntansi 45*, *6*(1), 184–192. https://doi.org/10.30640/akuntansi45.v6i1.4259

Bougie, R., & Sekaran, U. (2019). *Research Methods For Business: A Skill Building Approach*. Wiley. https://books.google.co.id/books?id=ikI6EAAAQBAJ

Dancaková, D., & Glova, J. (2024). El impacto del capital intelectual de valor añadido en el desempeño corporativo: evidencia intersectorial. *Risks*, *12*(10), 151. https://www.mdpi.com/2227-9091/12/10/151

De Luca, F., Cardoni, A., Phan, H. T. P., & Kiseleva, E. (2020). Does structural capital affect SDGs risk-related disclosure quality? An empirical investigation of Italian large listed companies. *Sustainability (Switzerland)*, *12*(5). https://doi.org/10.3390/su12051776

Dmuchowski, P., Dmuchowski, W., Baczewska-Dąbrowska, A. H., & Gworek, B. (2023). Environmental, social, and governance (ESG) model; impacts and sustainable investment – Global trends and Poland's perspective. *Journal of Environmental Management*, *329*, 117023. https://doi.org/10.1016/j.jenvman.2022.117023

Drewniak, R., Słupska, U., Drewniak, Z., Posadzińska, I., & Karaszewski, R. (2023). Relational Capital in Business: Innovation, Value and Competitiveness. In *Relational Capital in Business: Innovation, Value and Competitiveness*. https://doi.org/10.4324/9781003457466

Eikon, R. (2025). *Refinitiv Eikon*. Thomson Reuters.

Fama, E. F., & French, K. R. (1992). The cross-section of expected stock returns. Journal of Finance, 47(2), 427-465.

Fernando, K., Nurcholifah, S., & Pulunga, A. H. (2022). Disclosure of Environmental, Social, and Governance on Firm Performance Pre and Post Introduction of Integrated Reporting: Evidence from ASEAN Countries. *International Journal of Energy Economics and Policy*, *12*(6), 377–382. https://doi.org/10.32479/ijeep.13561

Freeman, R. E., Wicks, A. C., & Parmar, B. (2004). Stakeholder Theory and "The Corporate Objective Revisited." *Organization Science*, *15*(3), 364–369. https://doi.org/10.1287/orsc.1040.0066

Gangwani, D., Zhu, X., & Furht, B. (2023). Exploring investor-business-market interplay for business success prediction. *Journal of Big Data*, *10*(1). https://doi.org/10.1186/s40537-023-00723-6

Goel, P. (2018). Implications of corporate governance on financial performance: an analytical review of governance and social reporting reforms in India. *Asian Journal of Sustainability and Social Responsibility*, *3*(1), 4. https://doi.org/10.1186/s41180-018-0020-4

Halim, K. I. (2024). The Importance of Intellectual Capital In Driving Firm Performance. *Accounting Analysis Journal*, *12*(3), 190–198. https://doi.org/10.15294/aaj.v12i3.75257

Hannan, M. T., & Freeman, J. (1984). Structural Inertia and Organizational Change. American

Sociological Review, 49(2), 149-164.

Hutabarat, F. (2024). Effect of Green Accounting, Leverage, Firm Size on Firm Value With Profitability As Intervening Variable. *International Journal of Professional Business Review*, *9*(4), e04612. https://doi.org/10.26668/businessreview/2024.v9i4.4612

IDX. (2025). *Perkuat Transparansi Data ESG, BEI Luncurkan ESG Reporting untuk Perusahaan Tercatat*. Pt Bursa Efek Indonesia.

Ivinić, F., Zemla, S., & Zemla, N. (2024). The Relationship between Intellectual Capital and Innovations. *Athens Journal of Business & Economics*, *10*, 1–14. https://doi.org/10.30958/ajbe.X-Y-Z

Jahangir, A., & Sangmi, M.-D. (2025). Impact of intellectual capital on enterprise value: a study into an emerging economy. *SN Business & Economics*, *5*(4), 31. https://doi.org/10.1007/s43546-025-00800-3

Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. Journal of Financial Economics, 3(4), 305-360.

Jucá, M. N., & Fishlow, A. (2022). The Impact of Social Capital on Firm Value. *Contemporary Economics*, *16*(2), 182–194. https://doi.org/10.5709/ce.1897-9254.476

Khaddage-Soboh, N., Safi, A., Faisal Rasheed, M., & Hasnaoui, A. (2023). Examining the role of natural resource rent, environmental regulations, and environmental taxes in sustainable development: Evidence from G-7 economies. *Resources Policy*, *86*, 104071. https://doi.org/https://doi.org/10.1016/j.resourpol.2023.104071

Kim, S., & Kim, K. (2024). The compounding effect of mandatory GHG emissions disclosure and voluntary ESG disclosure on firm value in Korea. *Journal of Asian Business and Economic Studies*, *31*(5), 378–391. https://doi.org/10.1108/JABES-12-2023-0519

Kim, Y., Park, M. S., & Wier, B. (2012). Is earnings quality associated with corporate social responsibility? Accounting Review, 87(3), 761-796.

Lestari, E. P., Astuti, D., & Abdul Basir, M. (2020). The role of internal factors in determining the firm value in Indonesia. *Accounting*, *6*(5), 665–670. https://doi.org/10.5267/j.ac.2020.6.018

Lewaherilla, N. C., Sijabat, A., Siahainenia, S., Huwae, V. E., & Siahainenia, A. (2023). Effectiveness of Human Capital, Social Capital, And Innovation For Per-formance Improvement. *Eduvest - Journal of Universal Studies*, *3*(11 SE-Articles), 1935–1945. https://doi.org/10.59188/eduvest.v3i11.943

Li, W. A., Du, H., & He, F. (2025). Mandatory corporate ESG disclosure and default risk – Evidence from China. *Pacific Basin Finance Journal*, *89*(October 2024), 102578. https://doi.org/10.1016/j.pacfin.2024.102578

Li, Z., Kuo, T.-H., Siao-Yun, W., & The Vinh, L. (2022). Role of green finance, volatility and risk in promoting the investments in Renewable Energy Resources in the post-covid-19.

Resources Policy, *76*. https://doi.org/10.1016/j.resourpol.2022.102563

Liu, C., Li, Q., & Lin, Y. E. (2023). Corporate transparency and firm value: Does market competition play an external governance role? *Journal of Contemporary Accounting and Economics*, *19*(1), 100334. https://doi.org/10.1016/j.jcae.2022.100334

Lo, H.-W., & Lin, S.-W. (2023). Identifying ESG investment key indicators and selecting investment trust companies by using a Z-fuzzy-based decision-making model. *Socio-Economic Planning Sciences*, *90*, 101759. https://doi.org/10.1016/j.seps.2023.101759

Mahardhika, B. W., Anshori, M., & Setiawan, R. (2024). Does intellectual capital have an impact on company risk and performance?: Effect of moderation political connection. *Edelweiss Applied Science and Technology*, *8*(6), 2887–2904. https://doi.org/10.55214/25768484.v8i6.2579

Momani, K. M. d. K. Al, Jamaludin, N., & Abdullah, W. Z. W. (2021). the Effect of Relational Capital on the Intellectual Capital and Firm Performance Nexus: Evidence From the Jordanian Industrial Sector. *Journal of Sustainability Science and Management*, *16*(5), 307–326. https://doi.org/10.46754/JSSM.2021.07.019

Mpofu, F. Y. (2022). Green Taxes in Africa: Opportunities and Challenges for Environmental Protection, Sustainability, and the Attainment of Sustainable Development Goals. *Sustainability (Switzerland)*, *14*(16). https://doi.org/10.3390/su141610239

Negara, N. G. P., Ishak, G., & Priambodo, R. E. A. (2024). Impact of ESG Disclosure Score on Firm Value: Empirical Evidence From ESG Listed Company in Indonesia Stock Exchange. *European Journal of Business and Management Research*, *9*(2), 114–118. https://doi.org/10.24018/ejbmr.2024.9.2.2064

Ni, Y., Cheng, Y.-R., & Huang, P. (2021). Do intellectual capitals matter to firm value enhancement? Evidences from Taiwan. *Journal of Intellectual Capital*, *22*(4), 725–743. https://doi.org/10.1108/JIC-10-2019-0235

Nurrizkiana, R., & Adhariani, D. (2020). Anti-corruption disclosure as a moderating variable in the impact of environmental, social, and governance disclosure on firm value. In *Research on Firm Financial Performance and Consumer Behavior* (pp. 159–175). https://www.scopus.com/inward/record.uri?eid=2-s2.0-85096251342&partnerID=40&md5=6123dc9f1410851e22bc4da91d172ad9

Pramesti, W. C., Sudarma, M., & Ghofar, A. (2024). Environmental, Social, And Governance (ESG) Disclosure, Intellectual Capital And Firm Value: The Moderating Role Of Financial Performance. *Jurnal Reviu Akuntansi Dan Keuangan*, *14*(1), 103–121. https://doi.org/10.22219/jrak.v14i1.32849

Prayogo, E., Handayani, R., & Mulyana, S. R. (2025). ESG Disclosure, Intellectual Capital, Firm Value: Moderating Role of Earnings Management. *Jurnal Reviu Akuntansi Dan Keuangan*, *15*(1), 233–247. https://doi.org/10.22219/jrak.v15i1.36076

Pulic, A. (2000). VAIC^{TM} – an accounting tool for IC management. *International Journal of*

Technology Management, *20*(5–8), 702–714. https://doi.org/10.1504/IJTM.2000.002891

Rahat, B., & Nguyen, P. (2024). The impact of ESG profile on Firm's valuation in emerging markets. *International Review of Financial Analysis*, *95*(PA), 103361. https://doi.org/10.1016/j.irfa.2024.103361

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

Ren, C., Ting, I. W. E. I. K., Kweh, Q. L., & Le, H. T. H. I. M. Y. (2024). The Dynamic Role Of Intellectual Capital In Moderating Esg Practices And Financial Performance In The Chinese A-Share Manufacturing Sector. *The Singapore Economic Review*, 1–27. https://doi.org/10.1142/S0217590824500516

Riaz, A., & Ousama, A. A. (2023). A longitudinal analysis of firm expected market value, environmental, social and governance disclosure. *International Journal of Services Technology and Management*, *28*(5–6), 304–315. https://doi.org/10.1504/IJSTM.2023.135060

Sadiq, M., Singh, J., Raza, M. A., & Mohamad, S. (2020). The Impact of Environmental, Social and Governance Index on Firm Value: Evidence From Malaysia. *International Journal of Energy Economics and Policy*. https://doi.org/10.32479/ijeep.10217

Spence, M. (1973). Job Market Signaling*. *The Quarterly Journal of Economics*, *87*(3), 355–374. https://doi.org/10.2307/1882010

Sucianti, R., Amiah, R., Natsir, A. W., & Elviani, A. (2025). Manajemen Talenta Berbasis Green HRM: Strategi Keberlanjutan SDM dalam Mendukung Praktik ESG di Era Industri 5.0. *YUME: Journal of Management*, *8*(2), 301–310.

Tonelli, A., Rizzato, F., Busso, D., & Devalle, A. (2024). Integrating intellectual capital disclosure in an integrated thinking perspective. *Journal of Intellectual Capital*, *25*(2/3), 588–612. https://doi.org/10.1108/JIC-07-2023-0168

Triwacananingrum, W., Rahmawati, Djuminah, & Probohudono, A. N. (2024). Does Business Ethics Disclosure Contribute to ESG Disclosure and ESG Performance on Firm Value? *Journal of Ecohumanism*, *3*(4), 816–833. https://doi.org/10.62754/joe.v3i4.3572

Wong, W. C., Batten, J. A., Ahmad, A. H., Mohamed-Arshad, S. B., Nordin, S., & Adzis, A. A. (2021). Does ESG certification add firm value? *Finance Research Letters*, *39*(November 2019), 101593. https://doi.org/10.1016/j.frl.2020.101593

Wu, K.-S., & Chang, B.-G. (2022). The Concave–convex Effects of Environmental, Social and Governance On High-tech Firm Value: Quantile Regression Approach. *Corporate Social Responsibility and Environmental Management*. https://doi.org/10.1002/csr.2289

Yong, K. H. (2023). ESG Practices in ASEAN & Korea: Pathways Towards Sustainability. *ASEAN-KOREA CENTRE*, 1–239.

Yu, E. P., Guo, C. Q., & Luu, B. Van. (2018). Environmental, Social and Governance Transparency and Firm Value. *Business Strategy and the Environment*. https://doi.org/10.1002/bse.2047