

## DAFTAR PUSTAKA

- Abdi, Y., Li, X., & Càmara-Turull, X. (2022). Exploring the Impact of Sustainability (ESG) Disclosure on Firm Value and Financial Performance (FP) in Airline Industry: The Moderating Role of Size and Age. *Environment, Development and Sustainability*, 24(4), 5052–5079. <https://doi.org/10.1007/s10668-021-01649-w>
- Adhi, R. E., & Cahyonowati, N. (2023). Pengaruh Environmental, Social, and Governance Disclosure terhadap Nilai Perusahaan dengan Ukuran Perusahaan sebagai Variabel Moderasi (Studi Empiris Perusahaan Non-Keuangan di Bursa Efek Indonesia Tahun 2019-2021). *Diponegoro Journal of Accounting*, 12(3), 1–12. <https://ejournal3.undip.ac.id/index.php/accounting/article/view/40165>
- Akerlof, G. (1995). The Market for “Lemons”: Quality Uncertainty and the Market Mechanism. In *Essential Readings in Economics* (pp. 175–188). Macmillan Education UK. [https://doi.org/10.1007/978-1-349-24002-9\\_9](https://doi.org/10.1007/978-1-349-24002-9_9)
- Andriani, N., & Arsjah, R. J. (2022). Pengaruh Intellectual Capital dan ESG terhadap Manajemen Laba yang Dimoderasi oleh Profitabilitas. *Jurnal Ekonomi Trisakti*, 2(2), 595–610. <https://doi.org/10.25105/jet.v2i2.14646>
- Anisa, N. (2021). Determinasi Price Earning Ratio dan Return Saham: Current Ratio dan Net Profit Margin. *Jurnal Ilmu Manajemen Terapan*, 2(5), 658–664.
- Arofah, S. N., & Khomsiyah. (2023). Pengaruh Good Corporate Governance dan Environmental Social Governance terhadap Nilai Perusahaan dengan Kinerja Keuangan Sebagai Moderasi. *Jurnal Informatika Ekonomi Bisnis*, 125–133. <https://doi.org/10.37034/inf.v5i1.208>
- Arsyada, A. B., Sukirman, S., & Wahyuningrum, I. F. S. (2022). Pengaruh Ukuran Perusahaan, Profitabilitas, dan Keputusan Investasi terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel Moderating. *Owner*, 6(2), 1648–1663. <https://doi.org/10.33395/owner.v6i2.785>
- Astuti, I. N., Mediyanti, S., Eliana, E., & Ridha, A. (2023). Menuju Sustainability: Apakah Lingkungan, Sosial dan Tata Kelola Berdampak pada Kinerja Keuangan? *Jurnal Akademi Akuntansi*, 5(4), 579–594. <https://doi.org/10.22219/jaa.v5i4.23017>
- 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>

- Azhar, N. E. (2020). Do Environmental, Social, and Governance Practices (ESG) Signify Firm Value? Evidence from FTSE4Good Bursa Malaysia (F4GBM). *Global Business and Management Research: An International Journal*, 12(4), 365–376.
- Balqis, B. (2021). Determinasi Earning per Share dan Return Saham: Analisis Return on Asset, Debt to Equity Ratio, dan Current Ratio. *Jurnal Ilmu Manajemen Terapan*, 2(5), 665–675. <https://doi.org/https://doi.org/10.31933/jimt.v2i5>
- 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>
- Brainard, W. C., & Tobin, J. (1968). Pitfalls in Financial Model Building. *The American Economic Review*, 99–122.
- Brigham, E. F., & Houston, J. F. (2018). *Dasar-Dasar Manajemen Keuangan* (14th ed.). Salemba Empat.
- Brigham, E. F., & Houston, J. F. (2019). *Fundamentals of Financial Management* (11th ed.). Cengage Learning.
- Buallay, A., Fadel, S. M., Alajmi, J., & Saudagaran, S. (2021). Sustainability Reporting and Bank Performance After Financial Crisis. *Competitiveness Review: An International Business Journal*, 31(4), 747–770. <https://doi.org/10.1108/CR-04-2019-0040>
- Chang, Y.-J., & Lee, B.-H. (2022). The Impact of ESG Activities on Firm Value: Multi-Level Analysis of Industrial Characteristics. *Sustainability*, 14(21), 14444. <https://doi.org/10.3390/su142114444>
- Clark, G. L., Feiner, A., & Viehs, M. (2014). From the Stockholder to the Stakeholder: How Sustainability Can Drive Financial Outperformance. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.2508281>
- Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling Theory: A Review and Assessment. *Journal of Management*, 37(1), 39–67. <https://doi.org/10.1177/0149206310388419>
- Constantinescu, D., Caraiani, C., Lungu, C. L., & Pompei, M. (2021). Environmental, Social and Governance Disclosure Associated with the Firm Value. Evidence from Energy Industry. *Journal of Accounting and Management Information Systems*, 1/2021, 56–75. <https://doi.org/10.24818/jamis.2021.01003>



- Darmadji, T., & Fakhruddin, H. M. (2012). *Pasar Modal di Indonesia Pendekatan Tanya Jawab* (3rd ed.). Salemba Empat.
- Delvina, E. M., & Hidayah, R. (2023). The Effect of ESG (Environmental, Social and Governance) Performance on Company Value and Company Performance. *Management Studies and Entrepreneurship Journal (MSEJ)*, 4(5), 3630–3638.
- Devianasari, N. L., & Suryantini, N. P. S. (2015). Pengaruh Price Earning Ratio, Debt to Equity Ratio, dan Dividen Payout Ratio terhadap Nilai Perusahaan Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek. *E-Jurnal Manajemen Unud*, 4(11), 3646–3647.
- Dorfleitner, G., Utz, S., & Wimmer, M. (2013). Where and When Does it Pay to Be Good? A Global Long-Term Analysis of ESG Investing. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.2311281>
- Dwiastuti, D. S., & Dillak, V. J. (2019). Pengaruh Ukuran Perusahaan, Kebijakan Hutang, dan Profitabilitas terhadap Nilai Perusahaan. *Jurnal ASET (Akuntansi Riset)*, 11(1), 137–146. <https://doi.org/10.17509/jaset.v11i1.16841>
- Ehikioya, B. I. (2009). Corporate Governance Structure and Firm Performance in Developing Economies: Evidence from Nigeria. *Corporate Governance: The International Journal of Business in Society*, 9(3), 231–243. <https://doi.org/10.1108/14720700910964307>
- Elkington, J. (1997). *Cannibals With Forks-Triple Bottom Line of 21st Century Business* (1st ed.). New Society Publishers.
- Emanuel, R., & Rasyid, R. (2019). Pengaruh Firm Size, Profitability, Sales Growth, dan Leverage terhadap Firm Value pada Perusahaan Manufaktur yang Terdaftar di BEI pada Tahun 2015-2017. *Jurnal Paradigma Akuntansi*, 1(2), 468. <https://doi.org/10.24912/jpa.v1i2.5016>
- Fadrul, F., Asyik, N. F., Irman, M., Jessica, I. S., & Febriansyah, E. (2020). Abnormal Return and Trading Volume of Activity Announcement in Property Tax Amnesty in Indonesian. *Journal of Applied Business and Technology*, 1(1), 14–25. <https://doi.org/10.35145/jabt.v1i1.19>
- Ferdila, F., Mustika, I., & Martina, S. (2023). Pengaruh Firm Size, Likuiditas, Leverage dan Profitabilitas terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Sub Sektor Barang Konsumsi yang Terdaftar di Bursa Efek Indonesia. *Owner*, 7(4), 3274–3284. <https://doi.org/10.33395/owner.v7i4.1883>
- Fiakas, D. (2005). *Tobin's Q: Valuing Small Capitalization Companies*. Crystal Equity Research.

- Fuadah, L. L., Mukhtaruddin, M., Andriana, I., & Arisman, A. (2022). The Ownership Structure, and the Environmental, Social, and Governance (ESG) Disclosure, Firm Value and Firm Performance: The Audit Committee as Moderating Variable. *Economies*, 10(12), 314. <https://doi.org/10.3390/economies10120314>
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 25* (9th ed.). Badan Penerbit Universita Diponogoro.
- 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, 101889. <https://doi.org/10.1016/j.jcorpfin.2021.101889>
- Gitman, L. J., & Zutter, C. J. (2015). *Principles of Managerial Finance* (14th ed.). Harlow, Essex: Pearson Education Limited.
- Gujarati, D. N., & Porter, D. C. (2009). *Basic Econometrics* (5th ed.). McGraw-Hill Education.
- Gujarati, D. N., & Porter, D. C. (2012). *Dasar-Dasar Ekonometrika, Terjemahan Mangunsong, R. C., Buku 2* (5th ed.). Salemba Empat.
- Harmono. (2014). *Manajemen Keuangan Berbasis Balanced Scorecard (Pendekatan Teori, Kasus, dan Riset Bisnis)*. Bumi Aksara.
- Hartono, J. (2017). *Teori Portofolio dan Analisis Investasi* (11th ed.). BPFE-Yogyakarta.
- Hendryani, V., & Amin, M. N. (2022). Pengaruh Ukuran Perusahaan, Profitabilitas, Kebijakan Hutang, dan Kebijakan Dividen terhadap Nilai Perusahaan. *AKUNTABILITAS*, 16(1), 177–194. <https://doi.org/10.29259/ja.v16i1.15000>
- Hery. (2018). *Analisis Laporan Keuangan: Integrated and Comprehensive Edition* (Adipramono, Ed.). Grasindo.
- Hidayat, I., & Khotimah, K. (2022). Pengaruh Profitabilitas dan Ukuran Perusahaan terhadap Nilai Perusahaan Sub Sektor Kimia yang Terdaftar di Bursa Efek Periode 2018-2020. *Jurnal Ilmiah Akuntansi Kesatuan*, 10(1), 1–8. <https://doi.org/10.37641/jiakes.v10i1.1175>
- Hirdinis M. (2019). Capital Structure and Firm Size on Firm Value Moderated by Profitability. *International Journal of Economics and Business Administration*, VII(Issue 1), 174–191. <https://doi.org/10.35808/ijeba/204>
- Husna, A., & Satria, I. (2019). Effects of Return on Asset, Debt to Asset Ratio, Current Ratio, Firm Size, and Dividend Payout Ratio on Firm Value. *International Journal of Economics and Financial Issues*, 9(5), 50–54. <https://doi.org/10.32479/ijefi.8595>



- Husnan, S., & Pudjiastuti, E. (2012). *Dasar-Dasar Manajemen Keuangan* (6th ed.). UPP STIM YKPN.
- Igbinovia, I. M., & Agbadua, B. O. (2023). Environmental, Social, and Governance (ESG) Reporting and Firm Value in Nigeria Manufacturing Firms: The Moderating Role of Firm Advantage. *Jurnal Dinamika Akuntansi Dan Bisnis*, 10(2), 149–162.
- Indonesia Stock Exchange (IDX). (2023a). *Nilai ESG*. Idx.Co.Id. <https://idx.co.id/id/perusahaan-tercatat/nilai-esg>
- Indonesia Stock Exchange (IDX). (2023b). *Nilai ESG Perusahaan Tercatat*. Idx.Co.Id. <https://www.idx.co.id/id/perusahaan-tercatat/nilai-esg/UNVR>
- Indonesia Stock Exchange (IDX). (2023c). *Penjelasan Nilai ESG*. Idx.Co.Id. <https://www.idx.co.id/id/perusahaan-tercatat/penjelasan-nilai-esg/>
- Jeanice, J., & Kim, S. S. (2023). Pengaruh Penerapan ESG terhadap Nilai Perusahaan di Indonesia. *Owner: Riset Dan Jurnal Akuntansi*, 7(2), 1646–1653. <https://doi.org/10.33395/owner.v7i2.1338>
- Johan, & Toti, G. K. (2022). Pengungkapan Environmental, Social, dan Governance (ESG) terhadap Profitabilitas serta Nilai Perusahaan Dalam Indeks Sri-Kehati 2015–2020. *Media Riset Bisnis & Manajemen*, 22(1), 35–48.
- Jonnius, J., & Marsudi, A. S. (2021). Profitability and The Firm's Value. *Dinasti International Journal of Management Science*, 3(1), 23–47. <https://doi.org/https://doi.org/10.31933/dijms.v3i1.977>
- Junius, D., Adisurjo, A., Rijanto, Y. A., & Adelina, Y. E. (2020). The Impact of ESG Performance to Firm Performance and Market Value. *Jurnal Aplikasi Akuntansi*, 5(1), 21–41. <https://doi.org/10.29303/jaa.v5i1.84>
- Kartika, F., Dermawan, A., & Hudaya, F. (2023). Pengungkapan Environmental, Social, Governance (ESG) dalam Meningkatkan Nilai Perusahaan Publik di Bursa Efek Indonesia. *SOSIOHUMANIORA: Jurnal Ilmiah Ilmu Sosial Dan Humaniora*, 9(1), 29–39. <https://doi.org/10.30738/sosio.v9i1.14014>
- Kasmir. (2018). *Analisis Laporan Keuangan*. Rajagrafindo Persada.
- KEHATI. (2021). *Indeks ESG Quality 45 IDX Kehati*. Kehati.or.Id. <https://kehati.or.id/indeks-esgq-45-idx-kehati/>
- Kirani, A. M., & Wijayanti, D. M. (2023). The Role of Environmental, Sosial, and Government (ESG) Reporting and Cost Efficiency in Increasing Firm Value. *The Role of Islamics Economic in Dealing with Global Uncertainty and Recession Issue*, 118–131.

- Kusmayadi, I., Oktaryani, G. A., Ahyar, M., Wardani, L., & Suprayetno, D. (2023). Bencana Nasional Covid-19: Adakah Reaksi Pasar Modal Indonesia? *ALEXANDRIA (Journal of Economics, Business, & Entrepreneurship)*, 4(1), 12–18. <https://doi.org/10.29303/alexandria.v4i1.443>
- Leman, W., Suriawinata, I. S., & Noormansyah, I. (2020). The Effect of Capital Structure, Profitability and Company Size on Value of Companies in The Automotive Industry Sector Listed on IDX 2014-2018. *Indonesian Journal of Business, Accounting and Management*, 3(2), 77–82. <https://doi.org/10.36406/ijbam.v3i2.601>
- Li, Y., Gong, M., Zhang, X.-Y., & Koh, L. (2018). The Impact of Environmental, Social, and Governance Disclosure on Firm Value: The Role of CEO Power. *The British Accounting Review*, 50(1), 60–75. <https://doi.org/10.1016/j.bar.2017.09.007>
- Lu, X., & White, H. (2014). Robustness Checks and Robustness Tests in Applied Economics. *Journal of Econometrics*, 178, 194–206. <https://doi.org/10.1016/j.jeconom.2013.08.016>
- Manisa, D. E., & Defung, F. (2018). Pengaruh Pengungkapan Sustainability Report terhadap Kinerja Keuangan Perusahaan Infrastruktur yang Terdaftar di Bursa Efek Indonesia. *FORUM EKONOMI*, 19(2), 174. <https://doi.org/10.29264/jfor.v19i2.2124>
- Martha, H., & Khomsiyah, K. (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>
- Melinda, A., & Wardhani, R. (2020). *The Effect of Environmental, Social, Governance, and Controversies on Firms' Value: Evidence from Asia* (pp. 147–173). <https://doi.org/10.1108/S1571-038620200000027011>
- Mesi, M., Widarni, E. Iestari, & Santoso, R. (2021). Analisis Faktor Esternal terhadap Financial Leverage dan Nilai Perusahaan. *Jurnal Akuntansi Jaya Negara*, 13(2), 139–148.
- Mudzakar, M. K., & Wardanny, I. P. (2021). The Effect of Return on Asset, Return on Equity, Earning per Share, and Price Earning Ratio Toward Stock Return (Empirical Study of Transportation). *Turkish Journal of Computer and Mathematics Education*, 12(8), 387–392.
- Natalie, V., & Lisiantara, G. A. (2022). Pengaruh Profitabilitas (ROA), Likuiditas (AKO), Ukuran Perusahaan (SIZE), dan Leverage (LTDER) terhadap Nilai Perusahaan. *Owner*, 6(4), 4175–4186. <https://doi.org/10.33395/owner.v6i4.1057>



- 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>
- Nur Aulia, A., Indah Mustikawati, R., & Hariyanto, S. (2020). Profitabilitas, Ukuran Perusahaan, dan Intellectual Capital terhadap Nilai Perusahaan. *Jurnal Riset Mahasiswa Manajemen*, 6(1). <https://doi.org/10.21067/jrmm.v6i1.4463>
- Nurdiati, N., Susilowati, D., & Rokhayati, H. (2023). *The Effect of Environmental, Social, Governance (ESG) Disclosure on Company Performance*. 609–624.
- Nurwulandari, A. (2021). Effect of Liquidity, Profitability, Firm Size on Firm Value with Capital Structure as Intervening Variable. *ATESTASI: Jurnal Ilmiah Akuntansi*, 4(2), 257–271. <https://doi.org/10.33096/atestasi.v4i2.835>
- Otoritas Jasa Keuangan. (2021). *Roadmap Keuangan Berkelanjutan Tahap II (2021–2025)*.
- Perdana, M., Salim, U., Ratna, K., & Rofiq, A. (2023). *The Effect of Environmental Social Governance (ESG) Performance and Financial Performance on Firm Value: Evidence from the Banking Sector in ASEAN* (pp. 183–193). [https://doi.org/10.2991/978-94-6463-214-9\\_20](https://doi.org/10.2991/978-94-6463-214-9_20)
- Prayogo, E., Handayani, R., & Meitiawati, T. (2023). ESG Disclosure dan Retention Ratio terhadap Nilai Perusahaan dengan Ukuran Perusahaan sebagai Pemoderasi. *Reviu Akuntansi Dan Bisnis Indonesia*, 7(2), 368–379. <https://doi.org/https://dx.doi.org/10.18196/rabin.v7i2.18212>
- Purwitasari, D., Sumardi, & Larasati, M. (2023). Pengaruh Tingkat Risiko Environmental Social Governance (ESG) dan Leverage terhadap Kinerja Perusahaan Pada Indeks IDXESGL Tahun 2020-2022. *Jurnal Informatika Ekonomi Bisnis*, 522–529. <https://doi.org/10.37034/infeb.v5i2.255>
- Purwohedi, U. (2022). *Metode Penelitian: Prinsip dan Praktik*. Raih Asa Sukses.
- Putra, I. W., Mangantar, M., & Untu, V. N. (2021). Pengaruh Profitabilitas, Leverage, dan Ukuran Perusahaan terhadap Nilai Perusahaan Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2014-2018 (Studi Kasus Sub Sektor Food and Beverage). *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, 9(2), 92–100. <https://doi.org/https://doi.org/10.35794/emba.v9i2>
- 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.

- PwC. (2022). *PwC's Global Investor Survey 2022*.
- Qodary, H. F., & Tambun, S. (2021). Pengaruh Environmental, Social, Governance (ESG) dan Retention Ratio terhadap Return Saham dengan Nilai Perusahaan sebagai Variabel Moderating. *Juremi: Jurnal Riset Ekonomi*, 1(2), 159–172. <https://doi.org/10.53625/juremi.v1i2.266>
- Rahelliamelinda, L., & Handoko, J. (2024). Profitabilitas sebagai Moderating Pengaruh Kinerja ESG, Green Innovation, Eco-Efficiency terhadap Nilai Perusahaan. *Jurnal Informasi, Perpajakan, Akuntansi, Dan Keuangan Publik*, 19(1), 145–170. <https://doi.org/10.25105/jipak.v19i1.19191>
- Rahmadewi, P. W., & Abundanti, N. (2018). Pengaruh EPS, PER, CR, dan ROE terhadap Harga Saham di Bursa Efek Indonesia. *E-Jurnal Manajemen Universitas Udayana*, 7(4), 2106–2133. <https://doi.org/https://doi.org/10.24843/EJMUNUD.2018.v7.i04.p0>
- Ramadhan, M. A., Mardiyati, U., & Dalimunthe, S. (2022). Is The Rights Offering Announcement Good or Bad? *Jurnal Dinamika Manajemen Dan Bisnis*, 5(1), 139–160. <https://doi.org/10.21009/JDMB.05.1.7>
- Rizqi, M. A., & Munari, M. (2023). Effect ESG on Financial Performance. *Owner: Riset Dan Jurnal Akuntansi*, 7(3), 2537–2546. <https://doi.org/10.33395/owner.v7i3.1600>
- Rolanta, R., Dewi, R. R., & Suhendro. (2020). Pengaruh Profitabilitas, Leverage, Likuiditas, Ukuran Perusahaan dan Kebijakan Dividen terhadap Nilai Perusahaan. *Jurnal Ilmiah Akuntansi Dan Manajemen*, 16(2), 57–66.
- Safriani, M. N., & Utomo, D. C. (2020). Pengaruh Environmental, Social, Governance (ESG) Disclosure terhadap Kinerja Perusahaan. *Diponegoro Journal of Accounting*, 9(3), 1–11. <https://ejournal3.undip.ac.id/index.php/accounting/article/view/29093>
- Santoso, B. A., & Junaeni, I. (2022). Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan, Likuiditas, dan Pertumbuhan Perusahaan terhadap Nilai Perusahaan. *Owner*, 6(2), 1597–1609. <https://doi.org/10.33395/owner.v6i2.795>
- Setiani, E. P. (2023). The Impact of ESG Scores on Corporate Financial Performance: Moderating Role of Gender Diversity. *Nominal Barometer Riset Akuntansi Dan Manajemen*, 12(1), 128–139. <https://doi.org/10.21831/nominal.v12i1.59778>
- Siti Nurlaela, S. A. M. D. (2017). Pengaruh Ukuran Perusahaan, Pertumbuhan Aset, Profitabilitas dan Pertumbuhan Penjualan terhadap Struktur Modal



- Perusahaan Cosmetics and Household di Bursa Efek Indonesia. *Jurnal Akuntansi Dan Pajak*, 18(01). <https://doi.org/10.29040/jap.v18i01.81>
- Sjahrudin, H., & Jannah, N. A. N. (2022). Pengaruh Ukuran Perusahaan, Profitabilitas, Kebijakan Dividen, Leverage dan Likuiditas terhadap Nilai Perusahaan. *Niagawan*, 11(1), 1. <https://doi.org/10.24114/niaga.v11i1.28449>
- Sondakh, R. (2019). The Effect of Dividend Policy, Liquidity, Profitability and Firm Size on Firm Value in Financial Service Sector Industries Listed in Indonesia Stock Exchange 2015-2018 Period. *ACCOUNTABILITY*, 8(2), 91. <https://doi.org/10.32400/ja.24760.8.2.2019.91-101>
- Sugiarti, S., & Andreas. (2022). Pengaruh Price Book Value (PBV) dan Net Profit Margin (NPM) terhadap Return Saham pada PT Elnusa, Tbk. *Formosa Journal of Multidisciplinary Research*, 1(3), 395–420. <https://doi.org/10.55927/fjmr.v1i3.594>
- Sukarya, I. P., & Baskara, I. G. K. (2018). Pengaruh Profitabilitas, Leverage, dan Likuiditas terhadap Nilai Perusahaan Sub Sektor Food and Beverages. *E-Jurnal Manajemen Universitas Udayana*, 8(1), 439. <https://doi.org/10.24843/EJMUNUD.2019.v08.i01.p16>
- Sumarno, D. C., Andayani, W., & Prihatiningtyas, Y. W. (2023). The Effect of Environmental, Social and Governance (ESG) Assessment on Firm Value with Profitability as a Mediating Variable. *Asia Pacific Management and Business Application*, 12(1), 55–64. <https://doi.org/10.21776/ub.apmba.2023.012.01.4>
- Sumartono, F. A. P., Wijayanti, A., & Fajri, R. N. (2020). Pengaruh Struktur Aset, Ukuran Perusahaan, Profitabilitas terhadap Nilai Perusahaan. *Journal of Economic, Public, and Accounting (JEPA)*, 2(2), 86–102. <https://doi.org/10.31605/jepa.v2i2.700>
- Supriyadi, T. (2021). Effect of Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM) on The Company's Value in Manufacturing Companies Listed on The Exchange Indonesia Securities Year 2016-2019. *International Journal of Economics, Business and Management Research*, 5(4), 219–228.
- Surjanto, D., & Sugiharto, T. (2021). LQ45 Stock Price Valuation Analysis Using Price to Book Value (PBV) and Price Earning Ratio (PER) Variables from 2016-2020. *Enrichment: Journal of Management*, 12(1), 205–211. <https://doi.org/10.35335/enrichment.v12i1.192>
- Tahmid, T., Hoque, M. N., Said, J., Saona, P., & Azad, Md. A. K. (2022). Does ESG Initiatives Yield Greater Firm Value and Performance? New Evidence from European Firms. *Cogent Business & Management*, 9(1). <https://doi.org/10.1080/23311975.2022.2144098>

- Thomson Reuters. (2017). *Thomson Reuters ESG Scores*.
- Thomson Reuters. (2018). *Thomson Reuters ESG Scores*.
- Titman, S., & Wessels, R. (1988). The Determinants of Capital Structure Choice. *The Journal of Finance*, 43(1), 1. <https://doi.org/10.2307/2328319>
- Toti, G. K., & Johan, S. (2022). The Effect of Enviromental, Social, Governance (ESG) Disclosure on Company's Profitability & Value in The Sri-Kehati Index 2015-2020. *Journal of Entrepreneurship, Management and Industry (JEMI)*, 5(2). <https://doi.org/10.36782/jemi.v5i2.2271>
- Triyani, A., Setyahuni, S. W., & Makwuna, F. D. (2021). Pengaruh Kinerja Non Keuangan (Environmental, Social, Governance) terhadap Resiko Investasi Perusahaan. *Jurnal Akuntansi dan Bisnis: Jurnal Program Studi Akuntansi*, 7(2), 155–165. <https://doi.org/10.31289/jab.v7i2.5602>
- Verrecchia, R. E. (1983). Discretionary Disclosure. *Journal of Accounting and Economics*, 5, 179–194. [https://doi.org/10.1016/0165-4101\(83\)90011-3](https://doi.org/10.1016/0165-4101(83)90011-3)
- Vlaviorine, E., & Widianingsih, L. P. (2023). Penggunaan Energi Terbarukan, Skor ESG, Biaya Modal dan Biaya Operasional Pada Kinerja Keuangan. *Jurnal Akuntansi Kontemporer*, 15(2), 97–112. <https://doi.org/10.33508/jako.v15i2.4423>
- Wangi, G. T., & Aziz, A. (2023). Analisis Pengaruh ESG Disclosure, Likuiditas, dan Profitabilitas Terhadap Nilai Perusahaan pada Perusahaan yang Terdaftar di Indeks ESG Leaders. *IKRAITH-EKONOMIKA*, 6(3), 44–53. <https://doi.org/https://doi.org/10.37817/ikraith-ekonomika.v6i3>
- Weston, J. F., & Copeland, T. E. (2016). *Manajemen Keuangan*. Erlangga.
- Whaley, R. E. (2006). Appendix C: Statistical Tables. In *Derivatives: Markets, Valuation, and Risk Management* (pp. 861–868).
- Widarjono, A. (2018). *Ekonometrika: Pengantar dan Aplikasinya Disertai Panduan EViews* (5th ed.). UPP STIM YKPN.
- Widiyati, D. (2020). Pengaruh Profitabilitas, Ukuran Perusahaan, Leverage, dan Cash on Hand terhadap Nilai Perusahaan. *Going Concern: Jurnal Riset Akuntansi*, 15(2), 279. <https://doi.org/10.32400/gc.15.2.28155.2020>
- Williamson, O. E. (1995). Hierarchies, Markets and Power in the Economy: An Economic Perspective. *Industrial and Corporate Change*, 4(1), 21–49. <https://doi.org/10.1093/icc/4.1.21>
- Winarno, W. W. (2015). *Analisis Ekonometrika dan Statistika dengan EViews* (5th ed.). UPP STIM YKPN.



Wu, S., Li, X., Du, X., & Li, Z. (2022). The Impact of ESG Performance on Firm Value: The Moderating Role of Ownership Structure. *Sustainability*, *14*(21), 14507. <https://doi.org/10.3390/su142114507>

Yordudom, T., & Suttipun, M. (2020). The Influence of ESG Disclosures on Firm Value in Thailand. *GATR Journal of Finance and Banking Review*, *5*(3), 108–114. [https://doi.org/10.35609/jfbr.2020.5.3\(5\)](https://doi.org/10.35609/jfbr.2020.5.3(5))

Zahroh, B. M., & Hersugondo, H. (2021). The Effect of ESG Performance on The Financial Performance of Manufacturing Companies Listed in The Indonesian. *AFEBI Management and Business Review*, *6*(2), 129. <https://doi.org/10.47312/ambr.v6i2.475>

