

DAFTAR PUSTAKA

- 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*.
- Agustina, I., & Pradesa, H. A. (2024). Praktek Pelaporan Keberlanjutan Di Indonesia: Sebuah Telaah Kritis Atas Literatur Terdahulu. *Jurnal Ekonomi, Manajemen Akuntansi Dan Perpajakan (Jemap)*, 7(1), 24–46. <https://doi.org/10.24167/jemap.v7i1.10947>
- Al-Hiyari, A., & Kolsi, M. C. (2021). *How do Stock Market Participants Value ESG Performance? Evidence from Middle Eastern and North African Countries*. *Global Business Review*. <https://doi.org/10.1177/09721509211001511>
- Aya Sofia. (2024, April 24). Mengenal Konsep ESG: Pilar Penting Menuju Bisnis Berkelanjutan. <Https://Sparse.Feb.Ugm.Ac.Id/En/Mengenal-Konsep-Esg-Pilar-Penting-Menuju-Bisnis-Berkelanjutan/>.
- Ayu, R. D. (2023). *Apa Itu Pasar Modal? Pengertian, Fungsi, dan Contoh Instrumennya*.
- Azimli, A., & Cek, K. (2024). *Can sustainability performance mitigate the negative effect of policy uncertainty on the firm valuation?* *Sustainability Accounting, Management and Policy Journal*, 15(3), 752–775. <https://doi.org/10.1108/SAMPJ-09-2022-0464>
- Bloomberg. (2023). *Environmental, Social and Governance (ESG) Scores Methodology and Field Information A Bloomberg Professional Services Offering*.
- Burlea, A. S., & Popa, I. (2013). Legitimacy Theory. In *Encyclopedia of Corporate Social Responsibility* (pp. 1579–1584). Springer Berlin Heidelberg. https://doi.org/10.1007/978-3-642-28036-8_471
- Carbon Training International. (2024, May 9). *ESG History: Tracing the Evolution from 1960s Origins to Present*.
- Center of Risk Management and Sustainability Studies. (2019). *Survei Nasional*.
- Deegan, C. M. (2019). Legitimacy theory: Despite its enduring popularity and contribution, time is right for a necessary makeover. *Accounting, Auditing and Accountability Journal*, 32(8), 2307–2329. <https://doi.org/10.1108/AAAJ-08-2018-3638>
- Dowling, J., & Pfeffer, J. (1975). Organizational Legitimacy: Social Values and Organizational Behavior. In *Source: The Pacific Sociological Review* (Vol. 18, Issue 1). <https://www.jstor.org/stable/1388226?seq=1&cid=pdf->

- Duan, Y., Yang, F., & Xiong, L. (2023). *Environmental, Social, and Governance (ESG) Performance and Firm Value: Evidence from Chinese Manufacturing Firms*. *Sustainability (Switzerland)*, 15(17). <https://doi.org/10.3390/su151712858>
- Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*.
- Freeman, R. E., & Phillips, R. A. (2002). Stakeholder Theory: A Libertarian Defense. In *Quarterly* (Vol. 12, Issue 3). <http://www.jstor.org>
- Gunawan, G., & Apriwenni, P. (2019). Faktor-Faktor Yang Memengaruhi Pengungkapan Tanggung Jawab Sosial Pada Perusahaan Dibidang Pertambangan Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Akuntansi*, 38(1). www.benarnews.org
- Jensen, M. C., & Meckling, W. H. (1976). Also published in Foundations of Organizational Strategy. In *Journal of Financial Economics* (Issue 4). Harvard University Press.
<http://ssrn.com/abstract=94043> Electronic copy available at: <http://ssrn.com/abstract=94043> <http://hupress.harvard.edu/catalog/JENTHF.html>
- Koller, T., Goedhart, M., & Wessels, D. (2010). *Valuation Measuring And Managing The Value of Companies*.
- Kumari, P. S. R., Makhija, H., Sharma, D., & Behl, A. (2022). Board characteristics and environmental disclosures: evidence from sensitive and non-sensitive industries of India. *International Journal of Managerial Finance*, 18(4), 677–700. <https://doi.org/10.1108/IJMF-10-2021-0547>
- Lonkani, R. (2018). *Firm Value*. InTech. .
- Mahmud, T. (2019). *Legitimacy Theory and its Relationship to CSR Disclosures: A Literature Review バージョン : 権利関係 : .* 1–16. <https://doi.org/10.15017/2230676>
- Mantzanas, C. (2023). *Acquirer's ESG Performance, Value And M&A Abnormal Returns*.
- Mantzanas, C. (2023). *Acquirer's ESG Performance, Value And M&A Abnormal Returns*.
- Martha, H., & Khomsiyah. (2023). *The Effects Of Environmental, Social, And Governance (Esg) On Corporate Performance*. <https://doi.org/10.32812/jibeka.v17i1.1380>
- 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>
- 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>

- Peng, L. S., & Isa, M. (2020). Environmental, social and governance (ESG) practices and performance in shariah firms: Agency or stakeholder theory? *Asian Academy of Management Journal of Accounting and Finance*, 16(1), 1–34. <https://doi.org/10.21315/aamjaf2020.16.1.1>
- Perez-De Toledo, E., & Bocatto, E. (n.d.). *The impact of Environmental, Social and Governance (ESG) standards on the value of cash holdings: Evidence from Canadian Firms*. <http://ssrn.com/abstract=2379895> Electronic copy available at: <https://ssrn.com/abstract=2379895>
- Prayogo, E., Handayani, R., & Meitiawati, T. (2023). *ESG Disclosure dan Retention Ratio* terhadap Nilai Perusahaan dengan Ukuran Perusahaan sebagai Pemoderasi. *Review Akuntansi Dan Bisnis Indonesia*, 7(2), 368–379. <https://doi.org/10.18196/rabin.v7i2.18212>
- Putu, I. A., Paramitha, C., Devi, S., Ekonomi, J., & Akuntansi, D. (2024). Pengaruh Environmental Social Governance (ESG) Score dan Struktur Modal Terhadap Nilai Perusahaan. In *Jurnal Ilmiah Mahasiswa Akuntansi (JIMA)* Universitas Pendidikan Ganesha (Vol. 15). www.ksei.co.id,
- Rahman, R. A., & Alsayegh, M. F. (2021). Determinants of Corporate Environment, Social and Governance (ESG) Reporting among Asian Firms. *Journal of Risk and Financial Management*, 14(4). <https://doi.org/10.3390/jrfm14040167>
- Rastogi, S., Singh, K., & Kanoujiya, J. (2024). *Firm's value and ESG: the moderating role of ownership concentration and corporate disclosures*. *Asian Review of Accounting*, 32(1), 70–90. <https://doi.org/10.1108/ARA-10-2022-0266>
- Rastogi, S., Singh, K., & Kanoujiya, J. (2024). Firm's value and ESG: the moderating role of ownership concentration and corporate disclosures. *Asian Review of Accounting*, 32(1), 70–90. <https://doi.org/10.1108/ARA-10-2022-0266>
- Samy El-Deeb, M., Ismail, T. H., & El Banna, A. A. (2023). *Does audit quality moderate the impact of environmental, social and governance disclosure on firm value? Further evidence from Egypt*. *Journal of Humanities and Applied Social Sciences*, 5(4), 293–322. <https://doi.org/10.1108/jhass-11-2022-0155>
- Saputri, M., Kylie Christine Abigail, H., Livana, M., Studai Akuntansi, P., & Tinggi Ilmu Ekonomi Pembangunan Tanjungpinang, S. (2024). Penerapan Teori Stakeholder Pada Praktik Corporate Social Responsibility (CSR). *Jurnal Manajemen Dan Akuntansi*, 1(4), 461–475. <https://doi.org/10.62017/wanargi>
- Siddiqui, O., Sohail, M. K., & Niazi, B. (2024). Non-linearity between ESG and Firm Value, Risk, and Performance: A Comparison of Developing and Developed Markets. *Journal of Innovative Research in Management Sciences*, 5(1), 1–20. <https://doi.org/10.62270/jirms.v5i1.57>
- Suchman, M. C. (1995). Managing Legitimacy: Strategic and Institutional Approaches. In *Source: The Academy of Management Review* (Vol. 20, Issue 3).

- Susanto, Y. K., & Tarigan, J. (2013). *Pengaruh Pengungkapan Sustainability Report terhadap Profitabilitas Perusahaan*.
- Sutedja, S. (2020). *Apa itu Tobin's Q? Pengertian, Rumus, Ide Penelitian*.
- Wahyuni, F. (2018). Nilai Perusahaan, Indeks Tata Kelola Perusahaan Dan Struktur Modal. *Jurnal Ilmiah Akuntansi Dan Bisnis*, 151. <https://doi.org/10.24843/JIAB.2018.v13.i02.p08>
- Wei, H., Mohd-Rashid, R., & Ooi, C. A. (2024). Corruption at country and corporate levels: impacts on environmental, social and governance (ESG) performance of Chinese listed firms. *Journal of Money Laundering Control*, 27(3), 559–578. <https://doi.org/10.1108/JMLC-06-2023-0102>
- Widyasasi, & Yulianto. (2020). *Analisis Faktor-Faktor Yang Mempengaruhi Nilai Perusahaan* (Vol. 2).
- Windhyastiti, I., Otoxsusilo, D. M., Ratnaningsih, C. S., & Khouroh, U. (2023). The Effect of Good Corporate Governance, Corporate Social Responsibility, and Capital Structure on Firm Value with Profitability as an Intervening Variable in Banking Companies. In *Jurnal Akuntansi dan Perpajakan* (Vol. 9, Issue 2). <http://jurnal.unmer.ac.id/index.php/ap>
- Wordsmith. (2024, March 14). *Apa Itu ESG Score? Bagaimana Cara Menghitungnya?* Blog.
- Worokinasih, S., Zuhdi, M. L., & Zaini, M. (2020). *The Mediating Role of Corporate Social Responsibility (CSR) Disclosure on Good Corporate Governance (GCG) and Firm Value*.
- Wu, S., Li, X., Du, X., & Li, Z. (2022). The Impact of ESG Performance on Firm Value: The Moderating Role of Ownership Structure. *Sustainability (Switzerland)*, 14(21). <https://doi.org/10.3390/su142114507>
- Wu, Z., Lin, S., Chen, T., Luo, C., & Xu, H. (2023). Does effective corporate governance mitigate the negative effect of ESG controversies on firm value? *Economic Analysis and Policy*, 80, 1772–1793. <https://doi.org/10.1016/j.eap.2023.11.018>
- Xaviera, A., & Rahman, A. (2023). Pengaruh Kinerja Esg Terhadap Nilai Perusahaan Dengan Siklus Hidup Perusahaan Sebagai Moderasi : Bukti Dari Indonesia. *Jurnal Akuntansi Bisnis*, 16(2), 226–247. <https://doi.org/10.30813/jab.v16>
- Wei, H., Mohd-Rashid, R., & Ooi, C. A. (2024). Corruption at country and corporate levels: impacts on environmental, social and governance (ESG) performance of Chinese listed firms. *Journal of Money Laundering Control*, 27(3), 559–578. <https://doi.org/10.1108/JMLC-06-2023-0102>
- Astuti, N. Y., Ahmad, G. N., & Warokka, A. (2024). The Effect of Business Model on Financial Performance of Banking Companies in ASEAN and MENA. *SINOMICS JOURNAL / VOLUME*, 3(2). <https://doi.org/10.54443/sj.v3i2.311>

- Basuki, A. T., & Prawoto, N. (2019). *Analisis Regresi dalam Penelitian Ekonomi dan Bisnis* (3rd ed.). Raja Grafindo Persada.
- Bloomberg. (2023). *Environmental, Social and Governance (ESG) Scores Methodology and Field Information A Bloomberg Professional Services Offering*.
- Brigham, E. F., & Houston, J. F. (2018). *Dasar-dasar Manajemen Keuangan* (Y. Setyaningsih, Ed.; 14th ed., Vol. 1). SalembaEmpat.
- Creswell, J. W., & Creswell, J. D. (2018). *Research Design Qualitative, Quantitative, and Mixed Methods Approaches*.
- Ghozali, I. (2009). *Aplikasi Analisis Multivariate dengan Program SPSS* (4th ed.). UNDIP.
- Ghozali, I. (2016). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 23* (8th ed.). UNDIP.
- Global Reporting Initiative. (2021). *GRI Standard*.
- Gujarati, D. N. (2011). *Econometrics By Example*. McGraw-Hill.
- Harto, Y. B. (2024). *Pengaruh Gender Diversity Terhadap Nilai Perusahaan*. UniversitasNegeriJakarta.
- Kuncoro, M. (2011). *Metode Kuantitatif: Teori dan Aplikasi untuk Bisnis dan Ekonomi*. AMP YKPN.
- Maharani, D. (2016). *Analisis Pengaruh Investasi Dan Tenaga Kerja Terhadap Produk Domestik Regional Bruto (PDRB) Di Sumatera Utara* (Vol. 8, Issue 2).
- 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>
- Rabianski, J. S. (2003). Primary and secondary data: Concepts, concerns, errors, and issues. *The Appraisal Journal*, 43–55.
- Ramadhan, S. A., & Musfiroh, I. (2021). *Review Artikel: Verifikasi Metode Analisis Obat*.
- Razali, G., Syamil, A., Asman, A., & Hurit, R. U. (2023). *Metodologi Penelitian Kuantitatif, Kualitatif, Dan Kombinasi*.
- Ridha, N. (2017). Proses Penelitian, Masalah, Variabel Dan Paradigma Penelitian. *Jurnal Hikmah*, 14.
- Robinson Sihombing, P. (2021). *Analisis Regresi Data Panel*. <https://www.researchgate.net/publication/357051571>
- Ruth, M., Manurung, R., & Ulpah, M. (2023). Jurnal Scientia is licensed under a Creative Commons Attribution-NonCommercial 4.0 International License (CC BY-NC 4.0)

- Environmental, Social, And Governance (ESG) Influence on Company Values in Indonesia. *JURNAL SCIENTIA*, 12, 2023. <http://infor.seaninstitute.org/index.php>
- Sugiyono. (2009). *Metode Penelitian Pendidikan Pendekatan Kuantitatif, Kualitatif, dan R&D*. Alfabeta.
- Tobin, J. (1969). A General Equilibrium Approach to Monetary Theory. *Journal of Money, Credit and Banking*, 1(1), 15–29.
- Yuliandhari, W. S., & Angraini, P. A. (2022). Jurnal Mirai Management Pengaruh Media Exposure, Koneksi Politik, dan Pertumbuhan Perusahaan terhadap Pengungkapan Tanggung Jawab Sosial Perusahaan. *Jurnal Mirai Management*, 7(3), 43–55. <https://doi.org/10.37531/mirai.v7i3.2608>
- Eccles, R. G., Ioannou, I., & Serafeim, G. (2014). The impact of corporate sustainability on organizational processes and performance. *Management Science*, 60(11), 2835–2857. <https://doi.org/10.1287/mnsc.2014.1984>
- Freeman, R. E. (1984). *Strategic management: A stakeholder approach*. Boston, MA: Pitman.
- Gibson, K. (2018). The role of corporate social responsibility in enhancing corporate reputation. *Journal of Business Ethics*, 149(1), 1–15. <https://doi.org/10.1007/s10551-016-3082-1>
- Porter, M. E., & Kramer, M. R. (2011). Creating shared value. *Harvard Business Review*, 89(1/2), 62–77. <https://hbr.org/2011/01/the-big-idea-creating-shared-value>
- Graham, J. R., & Harvey, C. R. (2001). The theory and practice of corporate finance: Evidence from the field. *Journal of Financial Economics*, 60(2-3), 187–243. [https://doi.org/10.1016/S0304-405X\(01\)00044-7](https://doi.org/10.1016/S0304-405X(01)00044-7)
- 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. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Modigliani, F., & Miller, M. H. (1958). The cost of capital, corporation finance and the theory of investment. *American Economic Review*, 48(3), 261–297. Retrieved from <https://www.jstor.org/stable/1809766>