

DAFTAR PUSTAKA

- Abdi, Y., Li, X., & Càmara-Turull, X. (2020). Impact of sustainability on firm value and financial performance in the air transport industry. *Sustainability (Switzerland)*, 12(23), 1–22. <https://doi.org/10.3390/su12239957>
- Abuzaid, A., & Alkrunz, I. (2024). A Comparative Study on Univariate Outlier Winsorization Methods in Data Science Context. *Statistica Applicata*, 36(1), 85–99. <https://doi.org/10.26398/IJAS.0036-004>
- 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>
- 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-Kuangan di Bursa Efek Indonesia Tahun 2019–2021). *Diponegoro Journal of Accounting*, 12. <https://doi.org/http://ejournal-s1.undip.ac.id/index.php/accounting>
- Aditya, M., & Hasnawati, S. (2025). The Effect of Esg Disclosure on Firm Value (Empirical Study on Companies Listed in the IDX ESG Leader Index for the Period 2021-2023). *The International Journal of Education, Social Studies, and Management (IJESSM)*, 5(2), 614–627. <https://doi.org/http://lpppipublishing.com/index.php/ijessm>
- Agnatia, V., & Amalia, D. (2018). Pengaruh Economic Value Added (EVA) dan Rasio Profitabilitas terhadap Harga Saham. *Journal of Applied Managerial Accounting*, 2(2), 290–303.
- Ahdiat Adi. (2023, March 31). *Coal Miner Indo Tambangraya Achieves Record Profit in 2022*. Katadata. <https://databoks.katadata.co.id/en/market/statistics/1c75cea1ef6bc61/coal-miner-indo-tambangraya-achieves-record-profit-in-2022>
- Akhter, F., Hossain, M. R., Elrehail, H., Rehman, S. U., & Almansour, B. (2023). Environmental disclosures and corporate attributes, from the lens of legitimacy theory: a longitudinal analysis on a developing country. *European Journal of Management and Business Economics*, 32(3), 342–369. <https://doi.org/10.1108/EJMBE-01-2021-0008>
- Alareeni, B. A., & Hamdan, A. (2020). ESG impact on performance of US S&P 500-listed firms. *Corporate Governance (Bingley)*, 20(7), 1409–1428. <https://doi.org/10.1108/CG-06-2020-0258>

- Alathamneh, M., Obeidat, M. I., Almomani, M. A., Almomani, T. M., & Darkal, N. (2025). The Mediating Role of Profitability in the Impact Relationship of Assets Tangibility on Firm Market Value. *Journal of Risk and Financial Management*, 18(2). <https://doi.org/10.3390/jrfm18020104>
- Ali Syaifudin, M., Muhimatul Ifada, L., Studi Akuntansi, P., Ekonomi dan Bisnis, F., Islam Sultan Agung, U., & Author, C. (2025). Pengaruh Governance Disclosure dan Environmental Disclosure terhadap Nilai Perusahaan (Studi pada Perusahaan Manufaktur Listed di Bursa Efek Indonesia Periode Tahun 2019–2021). *Jurnal Ilmiah Sultan Agung*, 208–218.
- Alliyah, C., Kusnadi, N., Theodorus, P., & Hadiprajitno, B. (2024). The Effect of Environmental, Social, and Governance (ESG) Disclosure and Dividend Policy on Firm Value (Empirical Study on Companies Listed in the SRI Kehati Index of the Indonesia Stock Exchange for the Period 2019–2022). *Diponegoro Journal of Accounting*, 13(3), 1–14. <http://ejournal-s1.undip.ac.id/index.php/accounting>
- Al-Tarawneh, A., Tayeh, M., Iskandrani, M., & Obeidat, M. (2024). The impact of ESG scores on corporate financial performance: A study of non-financial firms listed in the UK. *Asian Economic and Financial Review*, 14(11), 852–867. <https://doi.org/10.55493/5002.v14i11.5229>
- Amirillah, H. (2020). *Determinan Pengungkapan Lingkungan: Perspektif Anugerah PROPER*. 1–22.
- Andini Pratiwi, T., Sufina, L., Putri Maharani, S., & Reza Putri, A. (2024). Governance (ESG) dan Financial Distress terhadap Firm Value Sektor Energi yang Terdaftar di BEI Tahun. *Jurnal Keuangan Dan Perbankan*, 41–56.
- Anggarista, M. M., Dewi, N. W. Y., & Savitri, N. L. A. (2025). Pengaruh Pengungkapan Environmental, Social, Governance (ESG), dan Eco-efficiency Terhadap Nilai Perusahaan (Studi Kasus Pada Perusahaan Sektor Energi yang Terdaftar di Bursa Efek Indonesia Tahun 2021-2024). *Journal of Educational Study (JoES)*, 106–118.
- APBI-ICMA. (2024). *World Coal Market: Brief Overview*. <https://apbi-icma.org/media-article/world-coal-market-brief-overview>
- Ardian Nur, F. A., Lavenia, L., Wachid Ridho, M., Cheffi Ambarwati, H., & Yovita Pandin, M. R. (2025). Pengaruh Environmental, Social, and Governance (ESG) terhadap Sustainability Accounting and Reporting. *Jurnal Akuntansi, Manajemen, Dan Perencanaan Kebijakan*, 3(1), 1–20. <https://doi.org/https://economics.pubmedia.id/index.php/jampk>
- Ariasinta, T., Indarwanta, D., & Joko Nur Utomo, H. (2025). Pengaruh Environmental, Social, and Governance (ESG) Disclosure Dan Intellectual

- Capital Terhadap Firm Value Dengan Firm Size Sebagai Variabel Moderasi (Studi Pada Perusahaan Indeks LQ45 Tahun 2018-2022). *JABis: Jurnal Administrasi Bisnis*, 3. <http://jurnal.upnyk.ac.id/index.php/jiab/indexhttps://doi.org/xx.xxxx.xxxx>
- Awliya, M. (2022). Analisis Profitabilitas (Return On Asset (Roa) dan Return On Equity (RoE) Pada PT Sido Muncul Tbk (Periode 2015-2018). *Journal of Economic Education*, 1(1), 10–18.
- Ayu Prमितasari, D. (2024). ESG Investing: Evaluating the Financial Performance of Sustainable Portfolios. *Equator Journal Of Management and Entrepreneurship*, 12(04), 332–340. <https://doi.org/10.26418/ejme.v12i3.85319>
- Ayuso, S., Rodríguez, M. A., García, R., & Ariño, M. A. (2007). *Maximizing Stakeholders' Interests: An Empirical Analysis of the Stakeholder Approach to Corporate Governance*.
- Bonsón, E., Perea, D., & Bednárová, M. (2020). Environmental disclosure as a tool for public sector legitimacy: A Twitter intelligence approach. *International Journal of Public Administration in the Digital Age*, 7(3), 1–31. <https://doi.org/10.4018/IJPADA.2020070101>
- Buallay, A. (2020). Sustainability reporting and firm's performance: Comparative study between manufacturing and banking sectors. *International Journal of Productivity and Performance Management*, 69(3), 431–445. <https://doi.org/10.1108/IJPPM-10-2018-0371>
- Buallay, A., Fadel, S. M., Al-Ajmi, J. Y., & Saudagaran, S. (2020). Sustainability reporting and performance of MENA banks: is there a trade-off? *Measuring Business Excellence*, 24(2), 197–221. <https://doi.org/10.1108/MBE-09-2018-0078>
- Cardoni, A., Kiseleva, E., & Terzani, S. (2019). Evaluating the intra-industry comparability of sustainability reports: The case of the oil and gas industry. *Sustainability (Switzerland)*, 11(4), 1–23. <https://doi.org/10.3390/su11041093>
- Chairunnisa, A., & Fauzan, A. (2023). Implementation of Panel Data Regression in the Analysis of Factors Affecting Poverty Levels in Bengkulu Province in 2017-2020. *Eksakta: Journal of Sciences and Data Analysis*, 4, 40–45. <https://doi.org/10.20885/eksakta.vol4.iss1.art5>
- Christy, E., & Sofie. (2023). Pengaruh Pengungkapan Environmental, Social, dan Governance terhadap Nilai Perusahaan. *Jurnal Ekonomi Trisakti*, 3(2), 3899–3908. <https://doi.org/10.25105/jet.v3i2.18233>

- Dang, C., Li, Z. (Frank), & Yang, C. (2022). Measuring firm size in empirical corporate finance. *Journal of Banking & Finance*, 86.
- DDTC News. (2025). *Tambang Batu Bara Sumbang Porsi Terbesar PNB Minerba 5 Tahun Terakhir*. <https://news.ddtc.co.id/berita/nasional/1809755/tambang-batu-bara-sumbang-porsi-terbesar-pnbp-minerba-5-tahun-terakhir>
- Dian Kusumo. (2023, August 24). *Mengenal Indeks Saham Berbasis ESG yang Jadi Tren Investasi Kekinian*. IDX Channel. <https://www.idxchannel.com/market-news/mengenal-indeks-saham-berbasis-esg-yang-jadi-tren-investasi-kekinian>
- Dihardjo, J. F., & Hersugondo, H. (2023). Exploring the Impact of ESG Disclosure, Dividend Payout Ratio, and Institutional Ownership on Firm Value: A Moderated Analysis of Firm Size. *Jurnal Ekonomi Bisnis Dan Kewirausahaan*, 12(2), 184. <https://doi.org/10.26418/jebik.v12i2.64129>
- Dkhili, H. (2023). Does environmental, social and governance (ESG) affect market performance? The moderating role of competitive advantage. *Competitiveness Review*, 34(2), 327–352. <https://doi.org/10.1108/CR-10-2022-0149>
- Efendi, J., Muhyi, A., Awaludin, M., & Gani, A. G. (2022). *Pengaruh Profitabilitas, Likuiditas, dan Struktur Modal terhadap Nilai Perusahaan pada Perusahaan Manufaktur Subsektor Semen yang Terdaftar di Bursa Efek Indonesia Periode 2015–2021*. 33–46.
- Fadmaulida, N., & Putra, R. N. A. (2024). Environmental, Social, Governance Disclosure, Leverage and Firm Value of Manufacturing Companies Listed on the Indonesian Sharia Stock Index. *Journal of Accounting Inquiry*, 3(1), 020–031. <https://doi.org/10.14421/jai.2024.3.1.020-031>
- Febrina Cahyaningtias, Uswatun Khasanah, & Triana Yuniati. (2025). Pengaruh Struktur Modal, Ukuran Perusahaan, dan Profitabilitas Terhadap Nilai Perusahaan. *PPIMAN Pusat Publikasi Ilmu Manajemen*, 3(2), 35–56. <https://doi.org/10.59603/ppiman.v3i2.763>
- Firmansyah, A., Husna, M. C., & Putri, M. A. (2021). Corporate Social Responsibility Disclosure, Corporate Governance Disclosures, and Firm Value In Indonesia Chemical, Plastic, and Packaging Sub-Sector Companies. *Accounting Analysis Journal*, 10(1), 9–17. <https://doi.org/10.15294/aaj.v10i1.42102>
- Gerged, A. M., Beddewela, E., & Cowton, C. J. (2021). Is corporate environmental disclosure associated with firm value? A multicountry study of Gulf Cooperation Council firms. *Business Strategy and the Environment*, 30(1), 185–203. <https://doi.org/10.1002/bse.2616>

- Ghozali, I. (2021). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 26 Edisi 10* (10th ed.). Badan Penerbit Universitas Diponegoro.
- Global Reporting Initiative. (2025). *The global standards for sustainability impacts*. <https://www.globalreporting.org/standards/>
- Global Sustainable Investment Alliance. (2023). *GSIA-Report-2022*. <https://www.gsi-alliance.org/members-resources/gsir2022/>
- Hana, V., Paramitha, M., Ekonomi, F., Akuntansi, J., Kartika, W., & Surabaya, I. (2024). Pengaruh Profitabilitas dan Kualitas Audit terhadap Nilai Perusahaan Manufaktur Terdaftar di Bursa Efek Indonesia Tahun 2020–2022. *Financial: Jurnal Akuntansi*. <https://doi.org/https://financial.ac.id/index.php/financial>
- Haryadi, D., Leon, H., & Ricky. (2024). Peranan Profitabilitas sebagai Mediasi dalam Mengukur Ukuran Perusahaan dan Rasio Pertumbuhan terhadap Nilai Perusahaan Transportasi dan Logistik di Bursa Efek Indonesia. *Ekuilnomi : Jurnal Ekonomi Pembangunan*, 6(2), 2614–7181. <https://doi.org/10.36985/ekuilnomi.v6i2.1111>
- Hauenstein, C. (2023). Stranded assets and early closures in global coal mining under 1.5°C. *Environmental Research Letters*, 18(2). <https://doi.org/10.1088/1748-9326/acb0e5>
- Henze, V., & Boyd, S. (2021, July 21). *ESG Assets Rising to \$50 Trillion Will Reshape \$140.5 Trillion of Global AUM by 2025, Finds Bloomberg Intelligence*. Bloomberg Intelligence.
- Hussain, M. A., Alsayegh, M. F., & Boshnak, H. A. (2024). The Impact of Environmental, Social, and Governance Disclosure on the Performance of Saudi Arabian Companies: Evidence from the Top 100 Non-Financial Companies Listed on Tadawul. *Sustainability (Switzerland)*, 16(17). <https://doi.org/10.3390/su16177660>
- IEEFA. (2024). *Indonesia's Coal Companies: Between Windfall Profits and Transition Risks*. <https://ieefa.org/sites/default/files/2024-06/Final%20-%20IEEFA%20Report%20-%20Indonesia%27s%20coal%20companies.pdf>
- Indriyani, A. D., & Yuliandhari, W. S. (2020). Pengaruh profitabilitas, ukuran perusahaan, dan umur perusahaan terhadap pengungkapan corporate social responsibility (studi empiris pada perusahaan indeks LQ45 nonkeuangan yang terdaftar di Bursa Efek Indonesia tahun 2015–2018). *Jurnal Akuntansi Bisnis Dan Ekonomi*, 6.
- International Energy Agency. (2023). *Coal market update – July 2023*. <https://www.iea.org/reports/coal-market-update-july-2023/prices>

- Investing.com. (2024). *Historical market data for Indonesian coal stocks*. <https://www.investing.com/>
- Islamy, A. Z., Purwohedi, U., & Prihatni, R. (2021). Faktor-Faktor yang Memengaruhi Financial Distress Perusahaan Terdampak COVID-19 di ASEAN. *Jurnal Akuntansi, Perpajakan, Dan Auditing*, 710–730.
- Juliana C., & Sembiring V. (2025). How Sustainability Reporting Strengthens the Profitability – Firm Value Link in Coal Mining Companies. *Jurnal Akuntansi*, 29(1), 1–24. <https://doi.org/10.24912/ja.v29i1.2590>
- Kaplale, Y. S., Murni, Y., & Ani, S. M. (2023). Pengaruh Environmental Disclosure, Social Disclosure, dan Mekanisme Governance terhadap Nilai Perusahaan (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2018–2020). *JIAP*, 3(2), 163–177. <http://journal.univpancasila.ac.id/index.php/JIAP/>
- Khairani, A., & Dinuka, V. K. (2026). The Impact of Environmental, Social, and Governance Disclosure on Firm Value in the Energy Sector on the Indonesian Stock Exchange from 2021 to 2023. *ICAESS 2025*, 432–448. https://doi.org/10.2991/978-94-6463-990-2_28
- Komara, A., Ghozali, I., & Januarti, I. (2020). Examining the Firm Value Based on Signaling Theory. *Atlantis Press*, 1–4.
- Kondo, A. M. F., & Wirawati, N. G. P. (2024). Penerapan Green Accounting, Profitabilitas, Leverage, Ukuran Dewan Komisaris, dan Pengungkapan Media Pada Pengungkapan CSR. *E-Jurnal Akuntansi*, 34(8), 1973. <https://doi.org/10.24843/EJA.2024.v34.i08.p06>
- Kristin, K., & Anik, S. (2025). Pengaruh Good Corporate Governance, Profitabilitas, dan Leverage Terhadap Nilai Perusahaan Melalui Corporate Social Responsibility. *ECo-Buss*, 8(1), 485–501. <https://doi.org/10.32877/eb.v8i1.2762>
- Kuncoro, A., & Kristiyanti, M. (2024). *Metodologi Penelitian Bisnis*. CV. Eureka Media Aksara.
- Kurniansyah, F., Saraswati, E., & Rahman, A. F. (2021). Corporate Governance, Profitability, Media Exposure, and Firm Value: the Mediation Role of Environmental Disclosure. *Jurnal Minds: Manajemen Ide Dan Inspirasi*, 8(1), 69. <https://doi.org/10.24252/minds.v8i1.20823>
- Larasati, V. A., & Raharja, S. (2024). Determinants of Firm Value in Indonesia's Financial Sector During the Post-Pandemic Transition. *Media Ekonomi*, 33, 53–66. <https://doi.org/10.25105/me.v33i1.23723>

- Lintang Rachmawati, S., Untung Prasetya, M., & Eka Febrian, F. (2025). Integrating Sustainability into Corporate Governance: A Transdisciplinary Approach to Accounting, Management, and Economic Growth. *Transdisciplinary Journal of Accounting, Management, and Economics*, 1. <https://doi.org/https://journal.stie-atmabhakti.ac.id/index.php/TAME>
- Luga, L. R., Mitani, W., Maryetha, W., Jaeng, Y., Jalan, A. :, Nomor, K., Timur, A., & Sikka, K. (2025). Analisis Pengungkapan Sustainability Report Berdasarkan GRI Standards pada PT Bank Central Asia Tbk dan PT Bank Mandiri (Persero) Tbk (Studi Kasus pada Bursa Efek Indonesia). *Jurnal Projemen UNIPA*, 12(3), 181–204. <https://doi.org/10.59603>
- Lutfi, A. A., & Panuntun, B. (2024). Analisis Pengaruh Rasio Profitabilitas ROA, ROE, dan NPM terhadap Nilai Perusahaan yang Tercatat dalam IDX-MES BUMN. *Selekta Manajemen: Jurnal Mahasiswa Bisnis & Manajemen*, 03(01), 81–91. <https://journal.uui.ac.id/selma/index>
- Macchione Saes, M. S., Spers, E. E., Feitosa, E. R. M., Lima, L. M. de, Zamith, G., & Marcovitch, J. (2025). Signaling theory and quality cues: the willingness-to-pay for high and low involvement sustainable attributes. *Revista de Gestão*, 1–20. <https://doi.org/10.1108/rege-08-2024-0129>
- MacKinnon, J. G., Nielsen, M. Ø., & Webb, M. D. (2023). Cluster-robust inference: A guide to empirical practice. *Journal of Econometrics*, 232(2), 272–299. <https://doi.org/10.1016/j.jeconom.2022.04.001>
- Mahajan, R., Lim, W. M., Sareen, M., Kumar, S., & Panwar, R. (2023). Stakeholder theory. *Journal of Business Research*, 166. <https://doi.org/10.1016/j.jbusres.2023.114104>
- Mahroini, Z., & Chien, Y. L. (2024). Carbon emission and environmental cost from coal production in Indonesia. *Journal of Degraded and Mining Lands Management*, 11(4), 6387–6397. <https://doi.org/10.15243/jdmlm.2024.114.6387>
- Majdi, S., Saleh, N. M., Abdullah, M., & Alias, N. (2023). Stakeholder Power And Sustainability Disclosure: Stakeholder Saliency Perspective. *The South East Asian Journal of Management*, 17(1), 28–48. <https://doi.org/10.21002/seam.v17i1.1280>
- Majidah, M., & Habiebah, I. U. (2019). Apakah Corporate Governance Disclosure, Intellectual Capital, Dan Karakteristik Perusahaan Merupakan Faktor Determinan Nilai Perusahaan? (Studi Empiris Pada Perusahaan Sektor Infrastruktur, Utilitas, Dan Transportasi Periode 2015-2017). *Jurnal Riset Akuntansi Dan Keuangan*, 7(1), 161–168. <https://doi.org/10.17509/jrak.v7i1.15494>

- Marliana, L., & Silviana. (2026). Pengaruh Profitabilitas dan Pengungkapan CSR terhadap Nilai Perusahaan Pertambangan di Indonesia. *RELASI: Jurnal Ekonomi*, 22. www.idx.co.id
- Marlina, A., & Zulkarnain. (2022). Pengungkapan Sosial (Social Disclosure) dalam Laporan Tahunan (pada Perusahaan PT. Pertamina Persero Tbk). *EKONOMI: JURNAL EKONOMI DAN BISNIS*, 2, 1–9. <https://doi.org/https://doi.org/10.58432/ekonom.v5i3>
- Masfiah, D., & Sulistyowati, E. (2025). Pengaruh Pengungkapan Environmental, Social, Governance (ESG) dan Profitabilitas terhadap Nilai Perusahaan di BEI. *Jurnal Ilmu Dan Riset Akuntansi*, 14, 1–23.
- Masleha, N., Surya Abbas, D., Hidayat, I., & Kismanah, I. (2022). Pengaruh Return on Equity, Return on Assets, Earning per Share, dan Dividen per Share terhadap Market Value Added. *Jurnal Penelitian Ekonomi Manajemen Dan Bisnis (JEKOMBIS)*, 1(4), 115–127. www.idx.co.id.
- Mayliesya, H. D. R., & Paramita, V. S. (2025). The Influence of Environmental Social Governance, Firm Size, and Profitability on Firm Value. *Moneta: Journal of Economics and Finance*, 3. <https://doi.org/10.61978/moneta.v3i1>
- Melinda, A., & Wardhani, R. (2020). *The Effect of Environmental, Social, Governance, and Controversies on Firms' Value: Evidence from Asia*. <https://doi.org/https://doi.org/10.1108/s1571-038620200000027011>
- Mudzakir, F. U., & Pangestuti, I. R. D. (2023). Pengaruh Environmental, Social and Governance Disclosure terhadap Nilai Perusahaan dengan ROA dan DER sebagai Variabel Kontrol (Studi pada Perusahaan Listing di BEI Periode 2017–2021). *DIPONEGORO JOURNAL OF MANAGEMENT*, 12(2). <http://ejournal-s1.undip.ac.id/index.php/dbr>
- Muhammad Chairi Farrel, & Fajar Gustiawaty Dewi. (2025). Pengaruh Pengungkapan Environment, Social, and Governance (ESG) Terhadap Nilai Perusahaan dengan Keunggulan Kompetitif sebagai Variabel Moderasi. *Jurnal Ekonomi, Akuntansi, Dan Perpajakan*, 2(2), 53–60. <https://doi.org/10.61132/jeap.v2i2.913>
- Muhammad Fikri Haikal, Hananda Faisa Putri, Nadia Zahratunisa, Delima Pebrianti Salsabila, Pradipta Rizky Ferdian, Nurlaela Fitriyani, Melia Kusnadi, Lanny Evita Tandayu, Alimah Yuliasuti, Mutia Angraeni, & Wanda Ragilita Azzahro. (2025). Analisis Profitabilitas dalam Kinerja Keuangan dan Ukuran terhadap Nilai Perusahaan di PT. IBU (Indo Beras Unggul). *JUMBIWIRA: Jurnal Manajemen Bisnis Kewirausahaan*, 4(1), 204–217. <https://doi.org/10.56910/jumbiwira.v4i1.2076>

- Murdianingrum, L., Mulyanto, H., Susanto, H., Maradidya, A., & Maheresmi, H. (2024). Exploring The Impact of Green Accounting and Corporate Social Responsibility Disclosure on Firm Value Through Profitability In Mining Companies In Indonesia. *Asian Journal of Social and Humanities*, 2, 1133–1147. <https://doi.org/prefix10.59888>
- Muthmainnah, M. (2023). Pengaruh Kinerja Keuangan terhadap Harga Saham. *Jurnal Ilmiah Akuntansi Dan Keuangan (JIAKu)*, 2(4), 389–402. <https://doi.org/10.24034/jiaku.v2i4.6239>
- Napitapulu, R. B., Simanjuntak, T. P., Hutabarat, L., Damanik, H., Harianja, H., Sirait, R. T. M., & Tobing, C. E. R. L. (2021). *Penelitian Bisnis: Teknik dan Analisis Data dengan SPSS - STATA - EVIEWS*.
- 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>
- Nguyen, V. H. (2025). Corporate social responsibility disclosure and firm value: a signaling theory perspective. *Journal of Economics and Development*, 27(2), 114–128. <https://doi.org/10.1108/JED-02-2024-0067>
- 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>
- Nugraha, A. S. (2023). Pengaruh ROA dan ROE terhadap Harga Saham pada Perusahaan Perbankan di BEI. *Jurnal Ilmu Dan Riset Manajemen*, 12, 1–16.
- Nugroho, D., Seputro, D., Maghfiroh, R. D., Kurniasari, I., Dwi, M. B., Citalada, A., Saputra, V. A., & Sony Utomo, S. (2024). Pengaruh Manajemen Risiko Berbasis ESG terhadap Nilai Pemegang Saham dan Persepsi Pasar: Tinjauan Pustaka Sistematis. *Prosenama* 2024, 4, 79–89. <https://doi.org/prosenama.upnjatim.ac.id>
- Nur, S., Suciyanti, V. N., Winarti, A., & Azmi, Z. (2024). Pemanfaatan Teori Signal dalam Bidang Akuntansi: Literatur Review. *Economics, Business and Management Science Journal*, 4(2), 55–65. <https://doi.org/10.34007/ebmsj.v4i2.564>
- Nurfatimah, U. F., Difinubun, Y., & Khaerani, A. (2024). Sustainability Accounting: Environmental, Social and Governance (ESG) Disclosures, Low Carbon Economy and Green Initiatives. *Financial and Accounting Indonesian Research*, 4(2), 38–55. <https://doi.org/10.36232/fair.v4i2.537>

- Nurhasanah, N., & Setiyono, B. (2023). The Effect of Firm Efficiency on Firm Value of Public Companies in Indonesia with IT Investments and The Covid-19 Pandemic as Moderating Variables. *International Journal of Economics Development Research*, 4(4), 2152–2178.
- OJK. (2017). *Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik*. <https://ojk.go.id/id/regulasi/Pages/Penerapan-Kuangan-Berkelanjutan-bagi-Lembaga-Jasa-Kuangan%2C-Emiten%2C-dan-Perusahaan-Publik>
- Oktawida, Y., & Adi, W. (2025). Pengaruh Profitabilitas, Likuiditas, Leverage dan Kepemilikan Manajerial Terhadap Nilai Perusahaan. *Jurnal Kajian Ekonomi & Bisnis Islam*, 6, 2204–2220. <https://doi.org/1047467/elmal.v6i3.7467>
- Onoyi, N. J., Yantri, O., Kurniawati, E., & Windayati, D. T. (2023). Pengaruh Risiko Bisnis, Kinerja Keuangan dan Kinerja Lingkungan terhadap Harga Saham pada Perusahaan Pertambangan Batu Bara yang Terdaftar di Bursa Efek Indonesia Tahun 2016-2020. *Ensiklopedia of Journal*, 5(2), 191–199. <https://doi.org/http://jurnal.ensiklopediaku.org>
- Padilla-Garrido, N., Aguado-Correa, F., Rabadán-Martín, I., López-Jiménez, J. M., de la Vega-Jiménez, J. J., & Peletier-Ribera, I. (2024). Materiality analysis in sustainability reporting: Insights from large Spanish companies. *Corporate Social Responsibility and Environmental Management*, 31(6), 5391–5412. <https://doi.org/10.1002/csr.2866>
- Pamungkas, B. P., & Nugrahanti, T. P. (2025). Pengaruh Sustainability Repeorting Terhadap Nilai Perusahaan: A Systematic Literatur Review. *Journal of Innovative and Creativity*, 5(3), 26241–26250. <https://doi.org/https://joecy.org/index.php/joecy>
- Paramita, A. I., & Syahzuni, B. A. (2022). Analisis Pengaruh Profitabilitas, Leverage, dan Ukuran Perusahaan terhadap Pengungkapan Corporate Social Responsibility. *Prosiding The 13th Industrial Research Workshop and National Seminar*, 1220–1227.
- Parinussa, G. S., Gasperz, J., & Hariyanty, D. (2024). The Effect of Environmental, Social and Government Disclosure on Company Value With Company Size as a Moderation. *Journal of Islamic Economic and Business*, 6(4), 531–544. <https://doi.org/10.24256/kharaj.v6i4.6397>
- Prasetyo, R. A., Rissa Anandita, & Nur Amaliyatun Anisa Br Ginting. (2025). Assesing the Role of ESG on Firm Value in Indonesia: Signaling or Symbolism? *GOVERNORS*, 4(2), 298–306. <https://doi.org/10.47709/governors.v4i2.6757>

- Prastika, S. S., & Ryandono, M. N. H. (2022). Apakah Pengungkapan Lingkungan, Kinerja Lingkungan, dan Kinerja Keuangan Berdampak terhadap Harga Saham? Bukti dari Emiten di Jakarta Islamic Index. *Jurnal Ekonomi Syariah Teori Dan Terapan*, 9(2), 252–259. <https://doi.org/10.20473/vol9iss20222pp252-259>
- Pratama, A. rifky yoga, & Prapanca, D. (2024). *Return On Asset (ROA), Return On Invesment (ROI), Earning Per Share (EPS) Terhadap Harga Saham (Studi Kasus Perusahaan Subsektor Otomotif Dan Komponen Yang Terdaftar Di Bursa Efek Indonesia Tahun 2020-2023)*. 1–12.
- 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/10.18196/rabin.v7i2.18212>
- Purnomo, M. M. (2021). Pengaruh Media Exposure, Sensitivitas Industri, dan Growth terhadap Corporate Social Responsibility Disclosure. *Jurnal Akuntansi, Manajemen Dan Bisnis*, 8(1), 27–41.
- Putra, M. D. P., & Sutrisni, K. E. (2026). The Influence of Profitability and Institutional Ownership on Firm Value: The Mediating Role of Dividend Policy. *Jurnal Inovasi Akuntansi (JIA)*, 4(1), 67–79. <https://doi.org/10.36733/jia.v4i1.13930>
- Putri, D. A., & Utomo, D. C. (2019). Pengaruh Pengungkapan Lingkungan terhadap Market Value Perusahaan dengan Corporate Governance sebagai Variabel Moderasi. *DIPONEGORO JOURNAL OF ACCOUNTING*, 8(3), 1–10. <http://ejournal-s1.undip.ac.id/index.php/accounting>
- Putri, J. L., & Wardani, L. (2025). Pengaruh Rasio Profitabilitas, Likuiditas, Leverage dan Aktivitas Terhadap Nilai Perusahaan Dengan Ukuran Perusahaan Sebagai Variabel Moderasi Pada Perusahaan Pertambangan di BEI Periode 2020-2023. *Journal of Economics, Business, & Entrepreneurship*, 6, 291–297. <https://doi.org/10.29303/alexandria.v6i2.1112>
- Putri, K. A., & Tumewu, J. (2019). *Analisis Pengaruh Economic Value Added (EVA) dan Return on Asset (ROA) terhadap Market Value Added (MVA) pada Perusahaan Manufaktur yang Terdaftar pada Bursa Efek Indonesia*. 01(1), 25–42. <https://journal.uwks.ac.id/index.php/liability>
- PWYP Indonesia. (2025). *The direction of Indonesia's national coal policy amid the challenge of a just energy transition*. <https://pwypindonesia.org/en/the-direction-of-indonesias-national-coal-policy-amid-the-challenge-of-a-just-energy-transition/>

- Rahmanda Tasri, N., & Helmy, W. (2025). Pengaruh Ukuran Perusahaan dan Achievement terhadap Pengungkapan Sustainability Report. *Equilibrium: Jurnal Ilmiah Ekonomi, Manajemen Dan Akuntansi*, 14(2), 337–350. <https://doi.org/Prefix10.35906by>
- Ramadhan, S. A., Buchdadi, A. D., & Siregar, M. E. S. (2024). Pengaruh Environmental Disclosure, Social Disclosure, dan Mekanisme Governance terhadap Nilai Perusahaan (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2018–2020). *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah*, 1818–1834. <https://doi.org/10.30651/jms.v9i3.23004>
- Rehanil, D., Aurora, T., & Solikhin, A. (2021). Pengaruh Pengungkapan Corporate Social Responsibility terhadap Nilai Perusahaan dengan Ukuran Perusahaan sebagai Variabel Moderating. *Januari-Maret*, 6(1), 10–17. <https://online-journal.unja.ac.id/jaku>
- Remora, S. E., & Hasnawati, H. (2025). The Influence of Corporate Social Responsibility Disclosure on Firm Value (Empirical Study on Energy Sector Companies Listed on the IDX for the Period 2021-2023). *Journal of Accounting and Finance Management*, 6. <https://doi.org/10.38035/jafm.v6i1>
- Risso, D., & Pagnotta, S. M. (2021). Per-sample standardization and asymmetric winsorization lead to accurate clustering of RNA-seq expression profiles. *Bioinformatics*, 37(16), 2356–2364. <https://doi.org/10.1093/bioinformatics/btab091>
- Sabău-Popa, C. D., Boloş, M. I., Bărnău, C. F., Țarcă, N. N., Popa, D. N., & Bențe, C. C. (2024). Influences on the Tobin's Q. Empirical Study on Companies Listed on Bucharest Stock Exchange and Warsaw Stock Exchange. *Economic Computation and Economic Cybernetics Studies and Research*, 58(2), 281–298. <https://doi.org/10.24818/18423264/58.2.24.17>
- Safira, R., Lukita, C., & Buana Perjuangan Karawang, U. (2025). Pengaruh Ukuran Perusahaan dan Leverage terhadap Kinerja Keuangan (Studi pada Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia Periode 2020-2022). *EKOMA : Jurnal Ekonomi*, 4(6).
- Safriani, M. N., & Utomo, D. C. (2020). Pengaruh Environmental, Social, Governance (ESG) Disclosure terhadap Kinerja Perusahaan. *Diponegoro Journal of Accounting*, 9, 1–11. <https://doi.org/http://ejournal-s1.undip.ac.id/index.php/accounting>
- Saladin, H., Lilianti, E., Kurnbani, A., & Tritama, Y. E. (2023). Analisis Komparatif Kinerja Keuangan dengan Menggunakan Metode Economic Value Added (EVA) dan Metode Market Value Added (MVA) pada

- Perusahaan Subsektor Batu Bara yang Terdaftar di Bursa Efek Indonesia. *Jurnal Media Wahana Ekonomika*, 20, 269–284. <https://www.cnbcindonesia.com/market/20210408152450-17236298/begini-rapor->
- Sari, D. W., Gemellia, L. P., Marlina, N., Kamilah, A. M. Y., & Fathiya, S. N. (2025). Analisis Penerapan Teori Legitimasi dalam Tanggung Jawab Sosial Perusahaan pada PT Kereta Api Indonesia Kiaracondong. *Jurnal Digital Bisnis, Modal Manusia, Marketing, Entrepreneurship, Finance, & Strategi Bisnis (DImmensi)*, 5(2), 48–51. <https://doi.org/10.32897/dimmensi.v5i2.4566>
- Sedyasana, D. U., & Wijaya, S. (2024). Pengaruh ESG Disclosure Terhadap Nilai Perusahaan. *JURNALKU*, 4(4).
- Setyawan, C. D., & Ghozali, I. (2025). Pengaruh Profitabilitas terhadap Nilai Perusahaan dengan Corporate Social Responsibility sebagai Variabel Mediasi. *Owner: Riset & Jurnal Akuntansi*, 9(2). <https://doi.org/10.33395/owner.v9i2.2655>
- Shafira, H., & Astuti, C. D. (2024). ESG Disclosure dan Dewan Komisaris Independen terhadap Nilai Perusahaan dengan Kualitas Audit sebagai Variabel Moderasi. *Journal of Management and Bussines (JOMB)*, 6(2), 664–676. <https://doi.org/10.31539/jomb.v6i2.8936>
- Sianturi, D. J. A. (2024). Fluctuating Commodity Prices' Effect On Indonesian Coal And Palm Oil. *EKUITAS (Jurnal Ekonomi Dan Keuangan)*, 8(1), 67–84. <https://doi.org/10.24034/j25485024.y2024.v8.i1.5916>
- Sitorus, M., Rini, I., & Pangestuti, D. (2016). Analisis Pengaruh ROE, ROA, EPS, DPS, DOL, dan DFL terhadap Market Value Added pada Industri Manufaktur di BEI Tahun 2011-2014. *DIPONEGORO JOURNAL OF MANAGEMENT*, 5(3), 1–13. <http://ejournal-s1.undip.ac.id/index.php/dbr>
- Situmeang, D. P., & Setiawan, A. (2022). Pengaruh Ekspor dan Produksi terhadap Harga Batubara Indonesia pada Tahun 2018-2020. *Jurnal Penelitian Tambang*, 5(2), 61–68.
- Sugiyono. (2023). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. www.cvalfabeta.com
- Suharyani R, Ulum I, & Waluya J. (2019). Pengaruh Tekanan Stakeholder dan Corporate Governance terhadap Kualitas Sustainability Report. *Jurnal Akademi Akuntansi*, 71–92. <https://doi.org/https://doi.org/10.22219/jaa>
- Susanti, T., Yantiana, N., & Espa, V. (2025). Analisis Pengaruh Profitabilitas, Leverage, Pertumbuhan Aset dan Pertumbuhan Penjualan Terhadap Nilai Perusahaan Dengan Ukuran Perusahaan Sebagai Variabel Moderasi. *Journal*

- of Innovation in Management, Accounting and Business*, 4(1), 86–96.
<https://doi.org/10.56916/jimab.v4i1.1169>
- Syuhada, P., Muda, I., & Rujiman, F. (2020). Pengaruh Kinerja Keuangan dan Ukuran Perusahaan Terhadap Financial Distress Pada Perusahaan Property dan Real Estate di Bursa Efek Indonesia. *Jurnal Riset Akuntansi Dan Keuangan*, 8(2), 319–336. <https://doi.org/10.17509/jrak.v8i2.22684>
- Terdpaopong, K., Wegmann, G., Kraiwanit, T., Limna, P., & Rafiyya, A. (2024). Unveiling the influence of ESG disclosures on corporate profitability: Insights from Thailand's publicly listed companies. *Journal of Infrastructure, Policy and Development*, 8(7). <https://doi.org/10.24294/jipd.v8i7.4787>
- Ticoalu, R. A. R., & Agoes, S. (2023). Nilai Perusahaan dan Pengaruh Moderasi Kebijakan Dividen: Pengungkapan dari Emisi Karbon, Manajemen Risiko, dan Tata Kelola. *Jurnal Aplikasi Akuntansi*, 7(2), 370–393. <https://doi.org/10.29303/jaa.v7i2.213>
- Tirta Wangi, G., & Aziz, A. (2024). Analisis Pengaruh ESG Disclosure, Likuiditas, Dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Yang Terdaftar Di Indeks ESG Leaders. *Jurnal: IKRAITH-EKONOMIKA*, 7, 221–230. <https://doi.org/10.37817/ikraith-ekonomika.v7i2>
- Trading Economics. (2025). *Coal – Price, Chart, Historical Data, News*. <https://tradingeconomics.com/commodity/coal>
- Tzouvanas, P., Kizys, R., Chatziantoniou, I., & Sagitova, R. (2019). *Environmental Disclosure and Idiosyncratic Risk in the European Manufacturing Sector*.
- Wibawa, D. S., & Khomsiyah, K. (2022). Pengaruh Lingkungan Yang Dimoderasi Oleh Ukuran Perusahaan Terhadap Nilai Perusahaan Pada Pandemi Covid-19. *Owner*, 6(4), 3501–3509. <https://doi.org/10.33395/owner.v6i4.1189>
- Wicaksono, B. T., & Fitriati, I. R. (2022). Pengaruh profitabilitas, leverage, ukuran perusahaan, dan likuiditas terhadap nilai perusahaan. *Jurnal Ilmiah Akuntansi Dan Keuangan*, 5(2), 2022. <https://journal.ikopin.ac.id/index.php/fairvalue>
- Widyaningsih, Y. E. (2020). Pengaruh Karakteristik Perusahaan terhadap Pengungkapan Laporan Keberlanjutan. *Equilibrium Jurnal Bisnis & Akuntansi*, 14, 20–30.
- Wulandari, N. R., & Wardani, L. (2024). Pengaruh Profitabilitas, Solvabilitas, dan Aktivitas terhadap Nilai Perusahaan dengan Ukuran Perusahaan Sebagai Variabel Moderasi Pada Perusahaan Makanan dan Minuman Yang Terdaftar di Bei Tahun 2017-2022. *ALEXANDRIA (Journal of Economics, Business, & Entrepreneurship)*, 5(1), 111–118. <https://doi.org/10.29303/alexandria.v5i1.582>

- Wulandari, P., & Febriantina Istiqomah, D. (2024). The Effect of Environmental, Social, Governance (ESG) and Capital Structure on Firm Value: The Role of Firm Size as a Moderating Variable. *Jurnal Riset Akuntansi Politala*, 7(2), 2715–4610. <http://jra.politala.ac.id/index.php/JRA/index>
- Wurm, L. H., & Reitan, M. (2025). Mean centering is not necessary in regression analyses, and probably increases the risk of incorrectly interpreting coefficients. *Frontiers in Psychology*, 16. <https://doi.org/10.3389/fpsyg.2025.1634152>
- Yanti Andriani, N. (2024). Pengaruh Ukuran Perusahaan (Firm Size) Dan Profitabilitas (Profitability) Terhadap Struktur Modal (Capital Structure) Pada PT.Mayora Indah Tbk (Perusahaan yang Terdaftar di Bursa Efek Indonesia Periode 2016 2023). *Gudang Jurnal Multidisiplin Ilmu*, 2, 29–33. <https://doi.org/10.59435/gjmi.v2i8.632>
- Yu, X., & Xiao, K. (2022). Does ESG Performance Affect Firm Value? Evidence from a New ESG-Scoring Approach for Chinese Enterprises. *Sustainability (Switzerland)*, 14(24). <https://doi.org/10.3390/su142416940>
- Yulimtinan, Z., & Atiningsih, S. (2021). Leverage Ukuran Perusahaan Pertumbuhan Penjualan terhadap Nilai Perusahaan dengan Profitabilitas sebagai Variabel Mediasi. *Balance: Jurnal Akuntansi Dan Bisnis*, 6(1), 69–82. <http://jurnal.um-palembang.ac.id/balance>
- Yusmita, N. K. R., Mahaputra, I. N. K. A., & Suwandewi, P. A. M. (2023). Pengaruh Profitabilitas, Pertumbuhan Perusahaan, Leverage, Likuiditas, serta Struktur Modal terhadap Nilai Perusahaan. *Jurnal Inovasi Akuntansi (JIA)*, 1(1), 102–113. <https://doi.org/10.36733/jia.v1i1.6893>