

Daftar Pustaka:

- Abdi, Y., Li, X., & Càmara-Turull, X. (2021). 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*, 0123456789. <https://doi.org/10.1007/s10668-021-01649-w>
- Aboud, A., & Diab, A. (2018). The impact of social, environmental and corporate governance disclosures on firm value: Evidence from Egypt. *Journal of Accounting in Emerging Economies*, 8(4), 442–458. <https://doi.org/10.1108/JAEE-08-2017-0079>
- Aboud, A., & Diab, A. (2019). *The financial and market consequences of environmental, social and governance ratings in Egypt*. <https://doi.org/10.1108/SAMPJ-06-2018-0167>
- Adomako, S., & Tran, M. D. (2022). Sustainable environmental strategy, firm competitiveness, and financial performance: Evidence from the mining industry. *Resources Policy*, 75(December 2021). <https://doi.org/10.1016/j.resourpol.2021.102515>
- Agyemang, O. S., & Ansong, A. (2017). Corporate social responsibility and firm performance of Ghanaian SMEs. *Journal of Global Responsibility*, 8(1), 47–62. <https://doi.org/10.1108/jgr-03-2016-0007>
- Akerlof, G. A. (1970). The Market of Lemons. *The Quarterly Journal of Economics*, 84(3), 488–500.
- Albitar, K., & Gerged, A. M. (2020). *ESG disclosure and firm performance before and after IR The moderating role of governance mechanisms*. 28(3), 429–444. <https://doi.org/10.1108/IJAIM-09-2019-0108>
- Ali, R., Lynch, R., Melewar, T. C., & Jin, Z. (2015). The moderating influences on the relationship of corporate reputation with its antecedents and consequences: A meta-analytic review. *Journal of Business Research*, 68(5), 1105–1117. <https://doi.org/10.1016/j.jbusres.2014.10.013>
- Allegrini, M., & Greco, G. (2013). Corporate boards, audit committees and voluntary disclosure: Evidence from Italian Listed Companies. *Journal of Management and Governance*, 17(1), 187–216. <https://doi.org/10.1007/s10997-011-9168-3>
- Almer, E., Cannon, N., & Kremin, J. (2023). *The Impact of Supervisor Relationships on Auditor Turnover Intentions Using Leader-Member Exchange Theory*. 35(2), 1–12. <https://doi.org/10.2308/BRIA-2022-017>
- Almeyda, R., & Darmansya, A. (2019). The Influence of Environmental, Social, and Governance (ESG) Disclosure on Firm Financial Performance. *IPTEK Journal of Proceedings Series*, 0(5), 278. <https://doi.org/10.12962/j23546026.y2019i5.6340>
- Andes, S. L., Nuzula, N. F., & Worokinasih, S. (2020). Competitive Advantage as Mediating Factor for Creating Firm Value: A Literature Review. *BISNIS & BIROKRASI: Jurnal Ilmu Administrasi Dan Organisasi*, 27(1). <https://doi.org/10.20476/jbb.v27i1.11760>
- Aouadi, A., & Marsat, S. (2018). Do ESG Controversies Matter for Firm Value? Evidence from International Data. *Journal of Business Ethics*, 151(4), 1027–

1047. <https://doi.org/10.1007/s10551-016-3213-8>
- Ararat, M., Black, B. S., & Yurtoglu, B. B. (2017). The effect of corporate governance on firm value and profitability: Time-series evidence from Turkey. *Emerging Markets Review*, 30(November 2014), 113–132. <https://doi.org/10.1016/j.ememar.2016.10.001>
- Arayssi, M., & Jizi, M. I. (2019). Does corporate governance spillover firm performance? A study of valuation of MENA companies. *Social Responsibility Journal*, 15(5), 597–620. <https://doi.org/10.1108/SRJ-06-2018-0157>
- Armstrong, C. E., & Shimizu, K. (2007). A Review of Approaches to Empirical Research on the Resource-Based View of the Firm. *Journal of Management*, 33(6), 959–986.
- Ashforth, B. E., Gibbs, B. W., & Gibbs, B. W. (1990). *THE DOUBLE-EDGE OF ORGANIZATIONAL*. 1(2), 177–194.
- Asni, N., & Agustia, D. (2021). The mediating role of financial performance in the relationship between green innovation and firm value: evidence from ASEAN countries. *European Journal of Innovation Management*. <https://doi.org/10.1108/EJIM-11-2020-0459>
- Atan, R. (2017). *The impacts of environmental , social , and governance factors on firm performance*. <https://doi.org/10.1108/MEQ-03-2017-0033>
- Azhar, Ed. N. (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.
- Bardos, S. K., Ertugrul, M., & Gao, S. L. (2020). Corporate social responsibility, product market perception, and firm value. *Journal of Corporate Finance*, 62, 1–18. <https://doi.org/10.1016/j.jcorpfin>
- Barnett, M. L., & Salomon, R. M. (2018). Does it pay to be really good? Addressing the shape of the relationship between social and financial performance. *Limits to Stakeholder Influence: Why the Business Case Won't Save the World*, 33(11), 79–95. <https://doi.org/10.4337/9781788970693.00009>
- Barney, J. (1991). Firm Resources and Sustained Competitive Advantage. *Journal of Management*, 17(1), 99–120. <https://doi.org/10.1177/014920639101700108>
- Barney, J. B. (2011). *Gaining and Sustaining Competitive Advantage* (4 Th Ed). Upper Saddle River, NJ: Pearson Education, Inc.
- Bartikowski, B., Walsh, G., & Beatty, S. E. (2011). Culture and age as moderators in the corporate reputation and loyalty relationship. *Journal of Business Research*, 64(9), 966–972. <https://doi.org/10.1016/j.jbusres.2010.11.019>
- Behl, A., Kumari, P. S. R., Makhija, H., & Sharma, D. (2021). Exploring the relationship of ESG score and firm value using cross-lagged panel analyses: case of the Indian energy sector. *Annals of Operations Research*, 0123456789. <https://doi.org/10.1007/s10479-021-04189-8>
- Bergh, D. D., Connelly, B. L., Kethen, D. J., & Shannon, L. M. (2014). Signalling Theory and Equilibrium in Strategic Management Research: An Assessment and a Research Agenda. *Journal of Management Studies*, 51(8), 1334–1360.

- Bianchi, R. J., Drew, M. E., & Walk, A. N. (2010). On the responsible investment disclosure practices of the world's largest pension funds. *Accounting Research Journal*, 23(3), 302–318. <https://doi.org/10.1108/10309611011092619>
- Boasson, V., Boasson, E., MacPherson, A., & Shin, H. H. (2005). Firm value and geographic competitive advantage: Evidence from the U.S. pharmaceutical industry. *Journal of Business*, 78(6), 2465–2495. <https://doi.org/10.1086/497038>
- Braune, E., Sahut, J. M., & Teulon, F. (2020). Intangible capital, governance and financial performance. *Technological Forecasting and Social Change*, 154(February), 119934. <https://doi.org/10.1016/j.techfore.2020.119934>
- Brigham, E. F., & Houston, J. F. (2011). *Essential of management* (11th ed.). Hourcourt College, United States of America.
- Brooks, C., & Oikonomou, I. (2018). The effects of environmental, social and governance disclosures and performance on firm value: A review of the literature in accounting and finance. *British Accounting Review*, 50(1), 1–15. <https://doi.org/10.1016/j.bar.2017.11.005>
- Brown, L. D., & Caylor, M. L. (2006). Corporate governance and firm valuation. *Journal of Accounting and Public Policy*, 25(4), 409–434. <https://doi.org/10.1016/j.jaccpubpol.2006.05.005>
- Buallay, A. (2018). *Is sustainability reporting (ESG) associated with performance? Evidence from the European banking sector.* 2016. <https://doi.org/10.1108/MEQ-12-2017-0149>
- Budiarti, M., & Raharjo, S. (2014). Corporate Social Responsibility dari sudut pandang perusahaan. *Share Social Work Jurnal*, 4(1), 13–29.
- Buniamin, S. (2010). The Quantity and Quality of Environmental Reporting in Annual Report of Public Listed Companies in Malaysia. *Social and Environmental Accountuing*, 4(2).
- Campbell, D., Craven, B., & Shrives, P. (2003). Voluntary social reporting in three FTSE sectors: A comment on perception and legitimacy. *Accounting, Auditing & Accountability Journal*, 16(4), 558–581. <https://doi.org/10.1108/09513570310492308>
- Cantele, S., & Zardini, A. (2018). Is sustainability a competitive advantage for small businesses? An empirical analysis of possible mediators in the sustainability-financial performance relationship. *Journal of Cleaner Production*, 182, 166–176. <https://doi.org/10.1016/j.jclepro.2018.02.016>
- Capron, L., & Hulland, J. (1999). Redeployment of brands, sales forces, and general marketing management expertise following horizontal acquisitions: A resource-based view. *Journal of Marketing*, 63(2), 41–54. <https://doi.org/10.2307/1251944>
- Carter, S. (2006). The Interaction of Top Management Group, Stakeholder, and Situational Factors on Certain Corporate Reputation Management Activities. *Journal of Management Studies*, 43(5), 1145–1176.
- Cesario, J., Grant, H., & Higgins, E. T. (2004). Regulatory Fit and Persuasion: Transfer from “Feeling Right”. *Journal of Personality and Social Psychology*, 86(3), 388–404.
- Chahal, H., & Bakshi, P. (2015). Examining intellectual capital and competitive

- advantage relationship: Role of innovation and organizational learning. *International Journal of Bank Marketing*, 33(3), 376–399. <https://doi.org/10.1108/IJBM-07-2013-0069>
- Chakroun, S., Salhi, B., Ben Amar, A., & Jarboui, A. (2019). The impact of ISO 26000 social responsibility standard adoption on firm financial performance: Evidence from France. *Management Research Review*, 43(5), 545–571. <https://doi.org/10.1108/MRR-02-2019-0054>
- Chariri, A., Nasir, M., Januarti, I., & Daljono, D. (2019). Determinants and consequences of environmental investment: an empirical study of Indonesian firms. *Journal of Asia Business Studies*, 13(3), 433–449. <https://doi.org/10.1108/JABS-05-2017-0061>
- Chariri, A., Nugroho, F. A., Ekonomi, F., & Diponegoro, U. (2009). RETORIKA DALAM PELAPORAN CORPORATE SOCIAL RESPONSIBILITY : ANALISIS SEMIOTIK ATAS SUSTAINABILITY REPORTING. *Symposium Nasional Akuntansi XII*, 5, 0–23.
- Chauhan, Y., & Kumar, S. B. (2018). Do investors value the nonfinancial disclosure in emerging markets? *Emerging Markets Review*, 37(April), 32–46. <https://doi.org/10.1016/j.ememar.2018.05.001>
- Chen, L. J., & Chen, S. Y. (2011). The influence of profitability on firm value with capital structure as the mediator and firm size and industry as moderators. *Investment Management and Financial Innovations*, 8(3), 121–129.
- Chen, Y. S., & Chang, C. H. (2013). Enhance environmental commitments and green intangible assets toward green competitive advantages: An analysis of structural equation modeling (SEM). *Quality and Quantity*, 47(1), 529–543. <https://doi.org/10.1007/s11135-011-9535-9>
- Chong, V. K. (2014). *Budget Goal Commitment and Informational Effects of Budget Participation on Performance : A Structural Equation Modeling Approach*. May. <https://doi.org/10.2308/bria.2002.14.1.65>
- Chouaibi, S., Chouaibi, J., & Rossi, M. (2021). ESG and corporate financial performance: the mediating role of green innovation: UK common law versus Germany civil law. *EuroMed Journal of Business*. <https://doi.org/10.1108/EMJB-09-2020-0101>
- Citrajaya, D., & Ghazali, I. (2020). Pengaruh Corporate Social Responsibility dan Aktivitas CSR dalam Dimensi Tata Kelola, Lingkungan dan Sosial terhadap Manajemen Laba (Studi Empiris pada Perusahaan Non Keuangan yang Terdaftar di Bursa Efek Indonesia pada Tahun 2017-2018). *Diponegoro Journal of Accounting*, 9(2), 1–14.
- Clarkson, M. B. E. (1995). A Stakeholder Framework for Analyzing and Evaluating Corporate Social Performance Published by: Academy of Management Linked references are available on JSTOR for this article: A STAKEHOLDER FRAMEWORK FOR ANALYZING AND EVALUATING CORPORATE SOCIAL PERFORMANCE. *Academy of Management Review*, 20(1), 92–117.
- Clarkson, P. M., Li, Y., Richardson, G. D., & Vasvari, F. P. (2008). Revisiting the relation between environmental performance and environmental disclosure: An empirical analysis. *Accounting, Organizations and Society*, 33(4–5), 303–

327. <https://doi.org/10.1016/j-aos.2007.05.003>
- Cohen, J., Cohen, P., West, Stephan, G., & Aiken, Leona, S. (2003). *Applied Multiple Regression/correlation Analysis for the behavioral science* (3rd ed.). Lawrence Erlbaum Associates.
- Coleman, L., Maheswaran, K., & Pinder, S. (2010). Narratives in managers' corporate finance decisions. *Accounting and Finance*, 50.
- 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>
- Connelly, J. T., Limpaphayom, P., Nguyen, H. T., & Tran, T. D. (2017). A tale of two cities: Economic development, corporate governance and firm value in Vietnam. *Research in International Business and Finance*, 42(April), 102–123. <https://doi.org/10.1016/j.ribaf.2017.04.002>
- Corazza, L., Truant, E., Scagnelli, S. D., & Mio, C. (2020). Sustainability reporting after the Costa Concordia disaster: a multi-theory study on legitimacy, impression management and image restoration. *Accounting, Auditing and Accountability Journal*, 33(8), 1909–1941. <https://doi.org/10.1108/AAAJ-05-2018-3488>
- Cormier, D., & Beauchamp, C. (2021). Market incidence of carbon information disclosure in the oil and gas industry: the mediating role of financial analysts and governance. *Journal of Financial Reporting and Accounting*. <https://doi.org/10.1108/JFRA-10-2020-0302>
- Dahlberg, L., & Wiklund, F. (2018). *ESG Investing in Nordic Countries: An Analysis of the Shareholder View of Creating Value*. 88.
- DasGupta, R. (2021). Financial performance shortfall, ESG controversies, and ESG performance: Evidence from firms around the world. *Finance Research Letters*, July, 102487. <https://doi.org/10.1016/j.frl.2021.102487>
- Day, George, S., & Wensley, R. (1988). Assessing Advantage: A Framework for Diagnosing Competitive Superiority. *Journal of Marketing*. *Journal of Marketing*, 52(2).
- De Castro, G. M., López, J. E. N., & Sáez, P. L. (2006). Business and social reputation: Exploring the concept and main dimensions of corporate reputation. *Journal of Business Ethics*, 63(4), 361–370. <https://doi.org/10.1007/s10551-005-3244-z>
- Deegan, C. (2004). *Financial Accounting Theory*. McGraw-Hill Book Company.
- Demsetz, H., & Villalonga, B. (2001). Ownership Structure and Corporate Performance. *Journal of Corporate Finance*, 7, 209–233.
- Deswanto, R. B., & Siregar, S. V. (2018). The associations between environmental disclosures with financial performance, environmental performance, and firm value. *Social Responsibility Journal*, 14(1), 180–193. <https://doi.org/10.1108/SRJ-01-2017-0005>
- Dewri, L. V. (2021). A Critical Assessment of Interrelationship Among Corporate Governance, Financial Performance, Refined Economic Value Added to Measure Firm Value and Return on Stock. In *Journal of the Knowledge Economy* (Issue 0123456789). <https://doi.org/10.1007/s13132-021-00808-8>
- Dharmastuti, C., & Wahyudi, S. (2013). *The Effectivity of Internal and External*

- Corporate Governance Mechanisms Towards Corporate Performance.* 4(4), 132–140.
- Diez-Cañamero, B., Bishara, T., Otegi-Olaso, J. R., Minguez, R., & Fernández, J. M. (2020). Measurement of corporate social responsibility: A review of corporate sustainability indexes, rankings and ratings. *Sustainability (Switzerland)*, 12(5). <https://doi.org/10.3390/su12052153>
- Diouf, D., & Boiral, O. (2017). The quality of sustainability reports and impression management: A stakeholder perspective. *Accounting, Auditing and Accountability Journal*, 30(3), 643–667. <https://doi.org/10.1108/AAAJ-04-2015-2044>
- Dowling, G. (2006). How Good Corporate Reputations Create Corporate Value. *Corporate Reputation Review*, 9(2), 134–143. <https://doi.org/10.1057/palgrave.crr.1550017>
- Drempetic, S., Klein, C., & Zwergel, B. (2020). The Influence of Firm Size on the ESG Score: Corporate Sustainability Ratings Under Review. *Journal of Business Ethics*, 167(2), 333–360. <https://doi.org/10.1007/s10551-019-04164-1>
- Duque, E., Javier, G., & Caracuel, A. (2019). Environmental , Social and Governance (ESG) Scores and Financial Performance of Multilatinas : Moderating Effects of Geographic International Diversification and Financial Slack. *Journal of Business Ethics*, 0123456789. <https://doi.org/10.1007/s10551-019-04177-w>
- Dwiastuti, D. S., Dillak, V. J., Akuntansi, P. S., Ekonomi, F., & Telkom, U. (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>
- Earnhart, D., & Lizal, L. (2007). Effect of pollution control on corporate financial performance in a transition economy. *European Environment*, 17(4), 247–266. <https://doi.org/10.1002/eet.447>
- Eberl, M., & Schwaiger, M. (2005). Corporate reputation: Disentangling the effects on financial performance. *European Journal of Marketing*, 39(7–8), 838–854. <https://doi.org/10.1108/03090560510601798>
- Ellili, N. O. D. (2022). Impact of ESG disclosure and financial reporting quality on investment efficiency. *Corporate Governance: The International Journal of Business in Society*, ahead-of-p(ahead-of-print). <https://doi.org/10.1108/cg-06-2021-0209>
- Fahad, P., & Busru, S. A. (2020). CSR disclosure and firm performance: evidence from an emerging market. *Corporate Governance (Bingley)*, 21(4), 553–568. <https://doi.org/10.1108/CG-05-2020-0201>
- Fahy, J. (2000). The resource-based view of the firm: Some stumbling-blocks on the road to understanding sustainable competitive advantage. *Journal of European Industrial Training*, 24(January), 94–104. <https://doi.org/10.1108/03090590010321061>
- Faisal, F., Situmorang, L. S., Achmad, T., & Prastiwi, A. (2020). The role of government regulations in enhancing corporate social responsibility disclosure and firm value. *Journal of Asian Finance, Economics and Business*, 7(8), 509–

518. <https://doi.org/10.13106/JAFEB.2020.VOL7.NO8.509>
- Famiyeh, S., Kwarteng, A., & Dadzie, S. A. (2016). Corporate social responsibility and reputation: some empirical perspectives. *Journal of Global Responsibility*, 7(2), 258–274. <https://doi.org/10.1108/JGR-04-2016-0009>
- Feng, Z., & Wu, Z. (2021). ESG Disclosure, REIT Debt Financing and Firm Value. In *The Journal of Real Estate Finance and Economics* (Issue July). Springer US. <https://doi.org/10.1007/s11146-021-09857-x>
- Fernández-Gámez, M. A., Gil-Corral, A. M., & Galán-Valdivieso, F. (2016). Corporate reputation and market value: Evidence with generalized regression neural networks. *Expert Systems with Applications*, 46, 69–76. <https://doi.org/10.1016/j.eswa.2015.10.028>
- Fiakas, D. (2005). Tobin's q: Valuing small capitalization companies. *New York, NY: Crystal Equity Research.*
- Flammer, C. (2013). *CORPORATE SOCIAL RESPONSIBILITY AND SHAREHOLDER REACTION: THE ENVIRONMENTAL AWARENESS OF INVESTORS*. 56(3), 758–781.
- Fombrun, C. J., & van Riel, C. B. M. (1997). The Reputational Landscape. *Corporate Reputation Review*, 1(1), 5–13. <https://doi.org/10.1057/palgrave.crr.1540008>
- Fombrun, J. C., Gardberg, A. N., & Sever, M. J. (2000). The Reputation QuotientSM: A multi-stakeholder measure of corporate reputation. *Journal of Brand Management*, 7, 241–255.
- Freeman, R. E. (1984). *Strategic Management: A Stakeholder approach*. Publishing Inc.
- Frynas, G. J. (2010). *Beyond Corporate Social Responsibility* (Vol. 1, Issue 1). Cambridge University Press. <https://doi.org/10.1108/ijshe.2010.24911aae.002>
- Galbreath, J. (2013). *ESG in Focus : The Australian Evidence. December 2012*, 529–541. <https://doi.org/10.1007/s10551-012-1607-9>
- Gamayuni, R. R. (2015). The Effect Of Intangible Asset Financial Performance And Financial Policies On The Firm Value. *International Journal of Scientific & Technology Research*, 4(1), 202–212.
- Garriga, E., & Mele, D. (2017). Corporate social responsibility theories: Mapping the territory. *Corporate Social Responsibility*, 107–127.
- Gelb, D. S., & Zarowin, P. (2002). Corporate disclosure policy and the informativeness of stock prices. *Review of Accounting Studies*, 7(1), 33–52. <https://doi.org/10.1023/A:1017927530007>
- 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>
- Ghaderi, Z., Mirzapour, M., Henderson, J. C., & Richardson, S. (2019). Corporate social responsibility and hotel performance: A view from Tehran, Iran. *Tourism Management Perspectives*, 29(October 2018), 41–47. <https://doi.org/10.1016/j.tmp.2018.10.007>
- Ghozali, I. (2016). *Model Persamaan Struktural: Konsep dan Aplikasi dengan Program Amos 24* (Edisi 7). Badan Penerbit Universitas Diponegoro.

- Ghozali, I. (2019). *Mediasi dan Moderasi dalam Analisis Statistik*. Yoga Pratama.
- Ghozali, I., & Latan, H. (2016). *Partial Least Squares, Konsep, Metode dan Aplikasi Menggunakan Program WarpPLS 5.0* (3rd ed.). Badan Penerbit Universitas Diponegoro.
- Ghozali, I., & Ratmono, D. (2017). *Analisis Multivariat dan Ekonometrika: Teori, Konsep dan Aplikasi dengan Eviews 10* (Edisi 2). Badan Penerbit Universitas Diponegoro.
- Gill, A., & Obradovich, J. (2012). The impact of corporate governance and financial leverage on the value of American firms. *International Research Journal of Finance and Economics*, 91(September), 46–56.
- Gjerde, O., Knivsfla, K., & Saettem, F. (2009). *Evidence on Competitive Advantage and Superior Stock Market Performance Evidence on Competitive Advantage and Superior Stock*. October.
- González-Rodríguez, M. R., Díaz-Fernández, M. C., Shi, F., & Okumus, F. (2021). Exploring the links among corporate social responsibility, reputation, and performance from a multi-dimensional perspective. *International Journal of Hospitality Management*, 99(March). <https://doi.org/10.1016/j.ijhm.2021.103079>
- Gotsi, M. ;, & Wilson, A. M. (2015). Corporate Communications : An International Journal Article information : *Corporate Communications: An International Journal*, 6(24–30). <https://doi.org/10.1108/CCIJ-02-2015-0009>
- Gujarati, D. (2013). *Dasar-dasar Ekonometrika* (5th ed.). Salemba Empat.
- Gulati, R., Nohria, N., & Zaheer, A. (2000). *Strategic networks*. 215, 203–215.
- Hahn, R., & Lülfes, R. (2014). Legitimizing Negative Aspects in GRI-Oriented Sustainability Reporting: A Qualitative Analysis of Corporate Disclosure Strategies. *Journal of Business Ethics*, 123(3), 401–420. <https://doi.org/10.1007/s10551-013-1801-4>
- Hair, J., Hult, Thomas, G., Ringle, C., & Sartstedt, M. (2022). *A Primer on Partial Least Squares Structural Equation Modeling (PLS SEM)* (Third). SAGE.
- Hair, J., Hult, T., C.Ringle, & Sartstedt, M. (2017). *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM)* (2nd ed.). Los Angeles:Sage.
- Hamdoun, M., Achabou, M. A., & Dekhili, S. (2022). Could CSR improve the financial performance of developing countries' firms? Analyses of mediating effect of intangible resources. *European Business Review*, 34(1), 41–61. <https://doi.org/10.1108/EBR-09-2019-0236>
- Haninun, H., Lindrianasari, L., & Denziana, A. (2018). The effect of environmental performance and disclosure on financial performance. *International Journal of Trade and Global Markets*, 11(1–2), 138–148. <https://doi.org/10.1504/IJTGM.2018.092471>
- Harrison, K. (2011). *Why a good corporate reputation is important to your organization* (electronic version). <https://bdrdigital.wordpress.com/2011/06/27/why-a-good-corporate-reputation-is-important-to-your-organization/>
- Harun, M. S., Hussainey, K., Mohd Kharuddin, K. A., & Farooque, O. Al. (2020). CSR Disclosure, Corporate Governance and Firm Value: a study on GCC

- Islamic Banks. *International Journal of Accounting and Information Management*, 28(4), 607–638. <https://doi.org/10.1108/IJAIM-08-2019-0103>
- Haryono, U., & Iskandar, R. (2015). *Corporate Social Performance and Firm Value*. 4(11), 69–75.
- Herold, D. M., & Lee, K. H. (2017). The influence of the sustainability logic on carbon disclosure in the global logistics industry: The case of DHL, FDX and UPS. *Sustainability (Switzerland)*, 9(4). <https://doi.org/10.3390/su9040601>
- Herrera Madueño, J., Larrán Jorge, M., Martínez Conesa, I., & Martínez-Martínez, D. (2016). Relationship between corporate social responsibility and competitive performance in Spanish SMEs: Empirical evidence from a stakeholders' perspective. *BRQ Business Research Quarterly*, 19(1), 55–72. <https://doi.org/10.1016/j.brq.2015.06.002>
- Hsu, K. T. (2012). The Advertising Effects of Corporate Social Responsibility on Corporate Reputation and Brand Equity: Evidence from the Life Insurance Industry in Taiwan. *Journal of Business Ethics*, 109(2), 189–201. <https://doi.org/10.1007/s10551-011-1118-0>
- Huang, P., Lu, Y., & Wee, M. (2020). Corporate governance analysts and firm value: Australian evidence. *Pacific Basin Finance Journal*, 63(September), 101430. <https://doi.org/10.1016/j.pacfin.2020.101430>
- Huang, Q., Li, Y., Lin, M., & McBrayer, G. A. (2022). Natural disasters, risk salience, and corporate ESG disclosure. *Journal of Corporate Finance*, 72(May 2021), 1–15. <https://doi.org/10.1016/j.jcorpfin.2021.102152>
- Hughey, C. J., & Sulkowski, A. J. (2012). More disclosure = better CSR reputation? An examination of CSR reputation leaders and laggards in the global oil and gas industry. *Journal of Academy of Business and Economics*, 12(2), 24–34.
- Hummel, K., & Schlick, C. (2016). The relationship between sustainability performance and sustainability disclosure – Reconciling voluntary disclosure theory and legitimacy theory. *Journal of Accounting and Public Policy*, 35(5), 455–476. <https://doi.org/10.1016/j.jaccpubpol.2016.06.001>
- Husnan, S. (2014). *Manajemen Keuangan Teori dan Penerapan (Keputusan Jangka Panjang)*. (4th ed.). Yogyakarta: BPFE.
- Iatridis, G. E. (2013). Environmental disclosure quality: Evidence on environmental performance, corporate governance and value relevance. *Emerging Markets Review*, 14(1), 55–75. <https://doi.org/10.1016/j.ememar.2012.11.003>
- Isada, F. (2019). An Empirical Study of Strategic Corporate Governance and Competitive Advantage. *Journal of Economics, Business and Management*, 7(1), 10–16. <https://doi.org/10.18178/joebm.2019.7.1.573>
- Janney, J. J., & Folta, T. B. (2006). Moderating effects of investor experience on the signaling value of private equity placements. *Journal of Business Venturing*, 21(1), 27–44. <https://doi.org/10.1016/j.jbusvent.2005.02.008>
- Javeed, S. A., & Lefen, L. (2019). An analysis of corporate social responsibility and firm performance with moderating effects of CEO power and ownership structure: A case study of the manufacturing sector of Pakistan. *Sustainability (Switzerland)*, 11(1). <https://doi.org/10.3390/su11010248>
- Jenkins, H. (2009). *A ‘business opportunity’ model of corporate social*

- responsibility for small- and medium-sized enterprises.* 18(1), 21–37.
- Jizi, M. I. (2017). The Influence of Board Composition on Sustainable Development Disclosure. *Business Strategy and the Environment*, 26(5), 640–655.
- Jizi, M., Nehme, R., & Salama, A. (2016). Do social responsibility disclosures show improvements on stock price? *The Journal of Developing Areas*, 50(2), 77–95. <https://doi.org/10.1353/jda.2016.0075>
- Jo, H., & Harjoto, M. A. (2011). Corporate Governance and Firm Value: The Impact of Corporate Social Responsibility. *Journal of Business Ethics*, 103(3), 351–383. <https://doi.org/10.1007/s10551-011-0869-y>
- Kaijser, P. S. (2014). *Tobin's Q theory and regional housing investment Empirical analysis on Swedish data.* <http://uu.diva-portal.org/smash/get/diva2:726815/FULLTEXT01.pdf>
- Karanges, E., Johnston, K. A., Lan, L., & Beatson, A. T. (2018). rand signalling: An antecedent of employee brand understanding. *Journal of Brand Management*, 25(3), 235–249.
- Khuong, N. V., Huu, L., & Anh, T. (2023). The nexus between corporate social responsibility and firm value : the moderating role of life-cycle stages. *Social Responsibility Journal*, 19(5), 949–969. <https://doi.org/10.1108/SRJ-09-2021-0370>
- Kiende Gatimbu, K., & Masinde Wabwire, J. (2016). Effect of Corporate Environmental Disclosure on Financial Performance of Firms Listed at Nairobi Securities Exchange. *Kenya. International Journal of Sustainability Management and Information Technologies*, 2(1), 1–6. <https://doi.org/10.11648/j.ijjsmit.20160201.11>
- Kim, S. B., & Kim, D. Y. (2017). Antecedents of corporate reputation in the hotel industry: The moderating role of transparency. *Sustainability (Switzerland)*, 9(6), 1–15. <https://doi.org/10.3390/su9060951>
- Klapper, L. F., & Love, I. (2004). Corporate governance, investor protection, and performance in emerging markets. *Journal of Corporate Finance*, 10(5), 703–728. [https://doi.org/10.1016/S0929-1199\(03\)00046-4](https://doi.org/10.1016/S0929-1199(03)00046-4)
- Kock, N. (2012). *Using WarpPLS in e-collaboration studies : What if I have only one group and one condition ? Using WarpPLS in e-collaboration studies : What if I have only one group and one condition ? June*, 1–14.
- Kock, N., & Lynn, G. S. (2012). Lateral Collinearity and Misleading Results in Variance-Based SEM : An Illustration and Recommendations. *Journal of Association for Information Systems*, 13(7), 546–580.
- Kraaijenbrink, & Spender, J. and. (2010). *The resource-based view : A review and assessment of its critiques.* 21442.
- Krueger, T. M., Wrolstad, M. A., & Van Dalsem, S. (2010). Contemporaneous relationship between corporate reputation and return. *Managerial Finance*, 36(6), 482–490. <https://doi.org/10.1108/03074351011042964>
- Lahouel, B. Ben, Zaied, Y. Ben, Song, Y., & Yang, G. liang. (2020). Corporate social performance and financial performance relationship: A data envelopment analysis approach without explicit input. *Finance Research Letters*, December 2019, 101656. <https://doi.org/10.1016/j.frl.2020.101656>

- Leary, M. R., & Kowalski, R. M. (1990). Impression Management: A Literature Review and Two-Component Model. *Psychological Bulletin*, 107(1), 34–47. <https://doi.org/10.1037/0033-2909.107.1.34>
- Lee, E. M., Lee, H. J., Pae, J. H., & Park, S. Y. (2016). The important role of corporate social responsibility capabilities in improving sustainable competitive advantage. *Social Responsibility Journal*, 12(4), 642–653. <https://doi.org/10.1108/SRJ-11-2015-0163>
- Lee, M. T., Raschke, R. L., & Krishen, A. S. (2022). Signaling green! firm ESG signals in an interconnected environment that promote brand valuation. *Journal of Business Research*, 138(September 2021), 1–11. <https://doi.org/10.1016/j.jbusres.2021.08.061>
- Lee, M. Te. (2016). Corporate social responsibility and stock price crash risk: Evidence from an Asian emerging market. *Managerial Finance*, 42(10), 963–979. <https://doi.org/10.1108/MF-10-2015-0278>
- Lioui, A., & Sharma, Z. (2012). Environmental corporate social responsibility and financial performance: Disentangling direct and indirect effects. *Ecological Economics*, 78, 100–111. <https://doi.org/10.1016/j.ecolecon.2012.04.004>
- Lo, yee kar, & Kwan, L. calvin. (2017). “The effect of environmental, social, governance and sustainability initiatives on stock value – examining market response to initiatives undertaken by listed companies: effect of ESG and sustainability initiatives on stock value. *Corporate Social Responsibility and Environmental Management*, 24(6), 606–619.
- Loh, L., & Thomas, T. (2018). *Sustainability Reporting in ASEAN Countries*. Asean Csr Network, 133.
- Lu, J., & Wang, J. (2021). Corporate governance, law, culture, environmental performance and CSR disclosure: A global perspective. *Journal of International Financial Markets, Institutions and Money*, 70, 1–20. <https://doi.org/10.1016/j.intfin.2020.101264>
- Maaloul, A., Zéghal, D., Ben Amar, W., & Mansour, S. (2021). The Effect of Environmental, Social, and Governance (ESG) Performance and Disclosure on Cost of Debt: The Mediating Effect of Corporate Reputation. In *Corporate Reputation Review* (Issue December). <https://doi.org/10.1057/s41299-021-00130-8>
- Maas, S., Schuster, T., & Hartmann, E. (2014). Pollution Prevention and Service Stewardship Strategies in the Third-Party Logistics Industry: Effects on Firm Differentiation and the Moderating Role of Environmental Communication. *Business Strategy and the Environment*, 23(1), 38–55.
- Madhani, P. M. (2014). Corporate Governance: Compliance or Competitive Advantage? *Vision Research - A National Research Journal*, 4(1), 96–104.
- Mahoney, L. S., Thorne, L., Cecil, L., & LaGore, W. (2013). A research note on standalone corporate social responsibility reports: Signaling or greenwashing? *Critical Perspectives on Accounting*, 24(4–5), 350–359. <https://doi.org/10.1016/j.cpa.2012.09.008>
- Maqbool, S., & Hurrah, S. A. (2020). Exploring the Bi-directional relationship between corporate social responsibility and financial performance in Indian context. *Social Responsibility Journal*, February. <https://doi.org/10.1108/SRJ->

05-2019-0177

- Martin, P. R., & Moser, D. V. (2016). Managers' green investment disclosures and investors' reaction. *Journal of Accounting and Economics*, 61(1), 239–254. <https://doi.org/10.1016/j.jacceco.2015.08.004>
- Martínez-martínez, D., Madueño, J. H., Paula, M., & Sancho, L. (2017). *The strategic nature of corporate social responsibility in SMEs: a multiple mediator analysis*. 12003. <https://doi.org/10.1108/IMDS-07-2015-0315>
- Masliza, W., Mohammad, W., & Wasiuzzaman, S. (2021). Environmental , Social and Governance (ESG) disclosure , competitive advantage and performance of firms in Malaysia ☆. *Cleaner Environmental Systems*, 2(September 2020), 100015. <https://doi.org/10.1016/j.cesys.2021.100015>
- Masliza, W., Mohammad, W., Zaini, R., & Kassim, A. A. (2023). Women on boards , firms ' competitive advantage and its effect on ESG disclosure in Malaysia. *Social Responsibility Journal*, 19(5), 930–948. <https://doi.org/10.1108/SRJ-04-2021-0151>
- McKinsey & Company. (2020, March). McKinsey on Finance Perspectives on corporate finance and strategy. *McKinsey Practice Publications*.
- Melinda, A., & Wardhani, R. (2020). *The Effect of Environmental, Social, Governance, and Controversies on Firms' Value: Evidence from Asia*. 27, 147–173. <https://doi.org/10.1108/s1571-038620200000027011>
- Menteri Lingkungan Hidup dan Kehutanan. (2019). *Laporan Hasil Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan Hidup*.
- Michelon, G., Pilonato, S., & Ricceri, F. (2016). Behind camouflaging: traditional and innovative theoretical perspectives in social and environmental accounting research. *Sustainability Accounting, Management and Policy Journal*, 7(1).
- Milne, M., Hackston, D., & Milne, M. J. (2016). *Some Determinants of Social and Environmental Disclosure in New Zealand Companies Some determinants of social and environmental disclosures in New Zealand companies*. February.
- Minor, D., & Morgan, J. (2011). CSR as reputation insurance: Primum non nocere. *California Management Review*, 53(3), 40–59. <https://doi.org/10.1525/cmr.2011.53.3.40>
- Möller, V., Koehler, D. A., & Stubenrauch, I. (2015). Finding the value in environmental, social and governance performance. *New Perspectives On Corporate Social Responsibility: Locating The Missing Link*, January 2013, 275–283. https://doi.org/10.1007/978-3-658-06794-6_14
- Muito, X., Médio, B., & Muito, F. (2018). pesquis What ' s in a Name ? Reputation Building and Corporate Strategy Author (s): Charles Fombrun and Mark Shanley Source : The Academy of Management Journal , Vol . 33 , No . 2 (Jun ., 1990), pp . 233-258 Published by : Academy of Management. *Academy of Management Review*, 33(6), 233–258.
- Nakamura, E. (2015). The bidirectional CSR investment – economic performance relationship. *Journal of Global Responsibility*, 6(1), 128–144. <https://doi.org/10.1108/JGR-05-2014-0021>
- Neu, D., Warsame, H., & Pedwell, K. (1998). Managing Public Impressions: Environmental Disclosures in Annual Reports. *Accounting, Organizations and Society*, 23(3), 265–282. [https://doi.org/10.1016/S0361-3682\(97\)00008-1](https://doi.org/10.1016/S0361-3682(97)00008-1)

- Neu, Dean. (1991). Trust, impression management and the public accounting profession. *Critical Perspectives on Accounting*, 2(3), 295–313.
- Nor, N. M., Bahari, N. A. S., Adnan, N. A., Kamal, S. M. Q. A. S., & Ali, I. M. (2016). The Effects of Environmental Disclosure on Financial Performance in Malaysia. *Procedia Economics and Finance*, 35(October 2015), 117–126. [https://doi.org/10.1016/s2212-5671\(16\)00016-2](https://doi.org/10.1016/s2212-5671(16)00016-2)
- Nuryaman. (2015). The Influence of Intellectual Capital on The Firm's Value with The Financial Performance as Intervening Variable. *Procedia - Social and Behavioral Sciences*, 211(November 2015), 292–298. <https://doi.org/10.1016/j.sbspro.2015.11.037>
- Nyuur, R. B., Ofori, D. F., & Ampsonah, M. M. (2019). Corporate social responsibility and competitive advantage: A developing country perspective. *Thunderbird International Business Review*, 61(4), 551–564. <https://doi.org/10.1002/tie.22065>
- Orens, R., Aerts, W., & Cormier, D. (2010). Web-Based Non-Financial Disclosure and Cost of Finance. *Journal of Business Finance & Accounting*, 37(9–10), 1057–1093.
- Oulton, N. (1981). Aggregate investment and Tobin's Q: The evidence from Britain. *Oxford Economic Papers*, 33(2), 177–202. <https://doi.org/10.1093/oxfordjournals.oep.a041504>
- Park, S. H. (2017). Corporate social responsibility, visibility, reputation and financial performance: empirical analysis on the moderating and mediating variables from Korea. *Social Responsibility Journal*, 13(4), 856–871. <https://doi.org/10.1108/SRJ-01-2017-0012>
- Pascual, Berrone, L. R. G.-M. (2009). Environmental Performance and Executive Compensation: An Integrated Agency-Institutional Perspective. *AMJ*, 52(103–126).
- 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>
- Porter, M. (1985). *Review Reviewed Work (s) : Competitive Strategy by Michael E . Porter : Competitive Advantage by Michael E . Porter Review by : William B . Gartner Source : The Academy of Management Review , Oct . , 1985 , Vol . 10 , No . 4 (Oct . , 1985), pp . Publishe. 10(4), 0–3.*
- Porter, M., Serafeim, G., & Kramer, M. (2019). Where ESG Fails – Institutional Investor. *Institutional Investor*, 1–17. <https://www.institutionalinvestor.com/article/b1hm5ghqtxj9s7/Where-ESG-Fails>
- Puni, A., & Anlesinya, A. (2020). Corporate governance mechanisms and firm performance in a developing country. *International Journal of Law and Management*, 62(2), 147–169. <https://doi.org/10.1108/IJLMA-03-2019-0076>
- Qiu, Y., Shaukat, A., & Tharyan, R. (2016). Environmental and social disclosures: Link with corporate financial performance. *British Accounting Review*, 48(1), 102–116. <https://doi.org/10.1016/j.bar.2014.10.007>
- Qureshi, M. A., Kirkerud, S., Theresa, K., & Ahsan, T. (2020). The impact of

- sustainability (environmental, social, and governance) disclosure and board diversity on firm value: The moderating role of industry sensitivity. *Business Strategy and the Environment*, 29(3), 1199-1214. <https://doi.org/10.1002/bse.2427>
- Rabaya, A. J., & Saleh, N. M. (2021). The moderating effect of IR framework adoption on the relationship between environmental, social, and governance (ESG) disclosure and a firm's competitive advantage. *Environment, Development and Sustainability*, 0123456789. <https://doi.org/10.1007/s10668-021-01519-5>
- Rachmawati, A. N., Utama, S., Martani, D., & Wardhani, R. (2019). Determinants of the complementary level of financial and tax aggressiveness: A cross-country study. *Journal International Journal of Managerial and Financial Accounting*, 11(2), 145–166.
- Rezaee, Z., & Tuo, L. (2019). Are the Quantity and Quality of Sustainability Disclosures Associated with the Innate and Discretionary Earnings Quality? *Journal of Business Ethics*, 155(3), 763–786. <https://doi.org/10.1007/s10551-017-3546-y>
- Richardson, B. J. (2009). *Keeping Ethical Investment Ethical : Regulatory Issues for Investing for Sustainability*. 555–572. <https://doi.org/10.1007/s10551-008-9958-y>
- Rokhlinasari, S. (2015). *Teori –Teori dalam Pengungkapan Informasi Corporate Social Responsibility Perbankan*. 7(1), 1–11.
- Ruggiero, S., & Lehkonen, H. (2017). Renewable energy growth and the financial performance of electric utilities: A panel data study. *Journal of Cleaner Production*, 142, 3676–3688. <https://doi.org/10.1016/j.jclepro.2016.10.100>
- Sabatini, K., & Sudana, I. P. (2019). Pengaruh Pengungkapan Corporate Social Responsibility Pada Nilai Perusahaan Dengan Manajemen Laba Sebagai Variabel Moderasi. *Jurnal Ilmiah Akuntansi Dan Bisnis*, 14(1), 56–69. <https://doi.org/10.24843/jiab.2019.v14.i01.p06>
- Sadiq, M., Singh, J., Raza, M., & Mohamad, S. (2020). The impact of environmental, social and governance index on firm value: Evidence from Malaysia. *International Journal of Energy Economics and Policy*, 10(5), 555–562. <https://doi.org/10.32479/ijEEP.10217>
- Saeidi, S. P., Sofian, S., Saeidi, P., Saeidi, S. P., & Saeedi, S. A. (2015). How does corporate social responsibility contribute to firm financial performance? The mediating role of competitive advantage, reputation, and customer satisfaction. *Journal of Business Research*, 68(2), 341–350. <https://doi.org/10.1016/j.jbusres.2014.06.024>
- Saini, N., & Singhania, M. (2019). Performance relevance of environmental and social disclosures: The role of foreign ownership. *Benchmarking*, 26(6), 1845–1873. <https://doi.org/10.1108/BIJ-04-2018-0114>
- Schabek, T. (2020). The financial performance of sustainable power producers in emerging markets. *Renewable Energy*. <https://doi.org/10.1016/j.renene.2020.06.067>
- Schmidt, J., & Keil, T. (2012). What makes a resource valuable? Identifying the drivers of firm-idiosyncratic resource value. *Academy of Management Review*,

- December.* <https://doi.org/10.5465/amr.10.0404>
- Schmidt, K. (1997). Corporate identity: an evolving discipline. *Corporate Communications: An International Journal*, 2(1), 40–45.
- Sekaran, U. (2011). *Research Methods For Business* (Edisi 4). Salemba Empat.
- Servaes, H., & Tamayo, A. (2013). *The Impact of Corporate Social Responsibility on Firm Value : The Role of Customer Awareness*. 59(5), 1045–1061.
- Sheehan, N. T., & Stabell, C. B. (2010). Reputation as a driver in activity level analysis: Reputation and competitive advantage in knowledge intensive firms. *Corporate Reputation Review*, 13(3), 198–208. <https://doi.org/10.1057/crr.2010.19>
- Sholihin, M., & Ratmono, D. (2021). *Analisis SEM-PLS dengan WarpPLS 7.0*. CV. Andi Offset.
- Siagian, F., Siregar, S. V., & Rahadian, Y. (2013). Corporate governance, reporting quality, and firm value: evidence from Indonesia. *Journal of Accounting in Emerging Economies*, 3(1), 4–20. <https://doi.org/10.1108/20440831311287673>
- Siegrist, M., Bowman, G., Mervine, E., & Southam, C. (2020). Embedding environment and sustainability into corporate financial decision-making. *Accounting and Finance*, 60(1), 129–147. <https://doi.org/10.1111/acfi.12533>
- Sigalas, C., & Pekka Economou, V. (2013). Revisiting the concept of competitive advantage: Problems and fallacies arising from its conceptualization. *Journal of Strategy and Management*, 6(1), 61–80. <https://doi.org/10.1108/17554251311296567>
- Song, H., Pham, T., Thi, H., Campus, C., St, H., Sheffield, S., & Kingdom, U. (2020). *CSR disclosure and firm performance : The mediating role of corporate reputation and moderating role of CEO integrity*. 120(July), 127–136.
- Spence, B. M. (2002). American Economic Association Signaling in Retrospect and the Informational Structure of Markets Author (s): Michael Spence Source : The American Economic Review , Vol . 92 , No . 3 (Jun ., 2002), pp . 434-459 Published by : American Economic Associat. *The American Economic Review*, 92(3), 434–459.
- Spence, M. (1973). Job Market Signaling Author (s): Michael Spence Published by : Oxford University Press Stable URL : <https://www.jstor.org/stable/1882010>. *The Quarterly Journal of Economics*, 87(3), 355–374.
- Standfield, K. (2005). Intangible Finance Standards: Advances in Fundamental Analysis and Technical Analysis. In *Journal of Chemical Information and Modeling* (Vol. 53). Burlington: Elsevier Inc. <https://doi.org/10.1017/CBO9781107415324.004>
- Stiglitz. (2000). *2000_Contributions_of_the_Economics_of_Information.pdf*.
- Su, W., Peng, M. W., Tan, W., & Cheung, Y. L. (2016). The Signaling Effect of Corporate Social Responsibility in Emerging Economies. *Journal of Business Ethics*, 134(3), 479–491. <https://doi.org/10.1007/s10551-014-2404-4>
- Subramanian, S., & Reddy, N. (2012). Corporate governance disclosures and international competitiveness: A study of Indian firms. *Asian Business &*

- Management*, 11, 195–218.
- Sudiyatno, B., Puspitasari, E., & Kartika, A. (2012). The Company's Policy, Firm Performance, and Firm Value: An Empirical Research on Indonesia Stock Exchange. *American International Journal of Contemporary Research*, 2(12), 30–40.
http://www.aijcrnet.com/journals/Vol_2_No_12_December_2012/4.pdf
- Sugiyono. (2013). *Metode Penelitian Bisnis*. Bandung: Alfabeta.
- Suttipun, M., & Thanyaorn, Y. (2021). *Impact of environmental , social and governance disclosures on market reaction : an evidence of Top50 companies listed from Thailand*. <https://doi.org/10.1108/JFRA-12-2020-0377>
- Taliento, M., Favino, C., & Netti, A. (2019). Impact of environmental, social, and governance information on economic performance: Evidence of a corporate “sustainability advantage” from Europe. *Sustainability (Switzerland)*, 11(6). <https://doi.org/10.3390/su11061738>
- Tan, Y., & Zhu, Z. (2022). The effect of ESG rating events on corporate green innovation in China: The mediating role of financial constraints and managers' environmental awareness. *Technology in Society*, 68, 101906. <https://doi.org/10.1016/j.techsoc.2022.101906>
- Thahira, A. M., & Mita, A. F. (2021). ESG Disclosure and Firm Value: Family versus Nonfamily Firms. *Proceedings of the Asia-Pacific Research in Social Sciences and Humanities Universitas Indonesia Conference (APRISH 2019)*, 558(Aprish 2019), 653–657. <https://doi.org/10.2991/assehr.k.210531.081>
- Thomson Reuters ESG Scores. (2017). In *Thomson Reuters ESG Scores*.
- Tischer, S., & Hildebrandt, L. (2014). Linking corporate reputation and shareholder value using the publication of reputation rankings. *Journal of Business Research*, 67(5), 1007–1017. <https://doi.org/10.1016/j.jbusres.2013.08.007>
- Udayasankar, K. (2008). Corporate social responsibility and firm size. *Journal of Business Ethics*, 83(2), 167–175. <https://doi.org/10.1007/s10551-007-9609-8>
- Uyar, A., Karaman, A. S., & Kilic, M. (2020). Is corporate social responsibility reporting a tool of signaling or greenwashing? Evidence from the worldwide logistics sector. *Journal of Cleaner Production*, 253. <https://doi.org/10.1016/j.jclepro.2020.119997>
- Verrecchia, R. E. (1983). Discretionary disclosure. *Journal of Accounting and Economics*, 5, 179–194.
- Vira, A. N., & Wirakusuma, M. G. (2019). Pengaruh Pengungkapan Corporate Social Responsibility Pada Nilai Perusahaan Dengan Good Corporate Governance Sebagai Pemoderasi. *E-Jurnal Akuntansi Universitas Udayana*, 26(2), 1299–1326.
- Wang, C. (2014). How relational capital mediates the effect of corporate reputation on competitive advantage: Evidence from Taiwan high-tech industry. *Technological Forecasting and Social Change*, 82(1), 167–176.
- Wang, H., Wang, S., Wang, J., & Yang, F. (2021). Does business strategy drive corporate environmental information disclosure? *Journal of Environmental Planning and Management*, 66(4), 733–758. <https://doi.org/10.1080/09640568.2021.2002278>
- Wang, J. (2016). Literature Review on the Impression Management in Corporate

- Information Disclosure. *Modern Economy*, 07(06), 725–731. <https://doi.org/10.4236/me.2016.76076>
- Wang, Z., Hsieh, T. S., & Sarkis, J. (2018). CSR Performance and the Readability of CSR Reports: Too Good to be True? *Corporate Social Responsibility and Environmental Management*, 25(1), 66–79. <https://doi.org/10.1002/csr.1440>.
- Wati, L. N., Syahdam, G. R., & Prambudi, B. (2019). *Peran Pengungkapan CSR Dan Mekanisme GCG Pada Kinerja Keuangan Terhadap Nilai Perusahaan*. 3(2), 98–110.
- WBCSD. (2001). *The Business Case for Sustainable Development: Making a Difference Towards the Johannesburg Summit 2002 and Beyond*.
- Wen-Cheng, W., Chien-Hung, L., & Ying-Chien, C. (2011). Types of Competitive Advantage and Analysis. *International Journal of Business and Management*, 6(5), 100–104. <https://doi.org/10.5539/ijbm.v6n5p100>
- Wentzel, K. (2002). *The Influence of Fairness Perceptions and Goal Commitment on Managers' Performance in a Budget Setting*. 14.
- Wijayanto, A., Suhadak, Dzulkiron, M., & Nuzula, N. F. (2019). the Effect of Competitive Advantage on Financial Performance and Firm Value: Evidence From Indonesian Manufacturing Companies. *Russian Journal of Agricultural and Socio-Economic Sciences*, 85(1), 35–44. <https://doi.org/10.18551/rjoas.2019-01.04>
- 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(April 2020). <https://doi.org/10.1016/j.frl.2020.101593>
- Yekini, K., & Jallow, K. (2012). Corporate community involvement disclosures in annual report: A measure of corporate community development or a signal of CSR observance? *Sustainability Accounting, Management and Policy Journal*, 3(1), 7–32. <https://doi.org/10.1108/20408021211223534>
- yiwei, Menfeng Gong, Xiuye Zhang, L. K. (2018). The Impact of Environmental , Social , and Governace Disclosure on Firm Value: The Role of CEO Power. *The British Accounting Review*, 50(1), 60–75.
- Yoon, B., Lee, J. H., & Byun, R. (2018). Does ESG performance enhance firm value? Evidence from Korea. *Sustainability (Switzerland)*, 10(10). <https://doi.org/10.3390/su10103635>
- 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))
- Yu, H. C., Kuo, L., & Kao, M. F. (2017). The relationship between CSR disclosure and competitive advantage. *Sustainability Accounting, Management and Policy Journal*, 8(5), 547–570. <https://doi.org/10.1108/SAMPJ-11-2016-0086>
- Zhang, F., Qin, X., & Liu, L. (2020). The interaction effect between ESG and green innovation and its impact on firm value from the perspective of information disclosure. *Sustainability (Switzerland)*, 12(6). <https://doi.org/10.3390/su12051866>
- Zhang, L., Shan, Y. G., & Chang, M. (2021). Can CSR Disclosure Protect Firm Reputation During Financial Restatements? *Journal of Business Ethics*, 173(1), 157–184. <https://doi.org/10.1007/s10551-020-04527-z>

- Zhao, X., Lynch, J. G., & Chen, Q. (2010). *Reconsidering Baron and Kenny : Myths and truths about mediation analysis*. August.
- Zhao, Z., Meng, F., He, Y., & Gu, Z. (2019). The influence of corporate social responsibility on competitive advantage with multiple mediations from social capital and dynamic capabilities. *Sustainability (Switzerland)*, 11(1). <https://doi.org/10.3390/su11010218>
- Zhu, Y., Sun, L. Y., & Leung, A. S. M. (2014). Corporate social responsibility, firm reputation, and firm performance: The role of ethical leadership. *Asia Pacific Journal of Management*, 31(4), 925–947. <https://doi.org/10.1007/s10490-013-9369-1>
- Zumente, I., & Bistrova, J. (2021). Esg importance for long-term shareholder value creation: Literature vs. practice. *Journal of Open Innovation: Technology, Market, and Complexity*, 7(2). <https://doi.org/10.3390/joitmc7020127>