

DAFTAR PUSTAKA

- Abdillah, P., Regytha, S., & Gunawan, A. (2023). *Does Financial Slack Moderate Effect of Environmental, Social, and Governance (ESG) on Firm Performance?* <https://doi.org/https://doi.org/10.37531/ecotal.v4i2.627>
- Alareeni, B. A., & Hamdan, A. (2020). ESG impact on performance of US S&P 500-listed firms. *Corporate Governance: The International Journal of Business in Society*, 20(7), 1409–1428. <https://doi.org/10.1108/CG-06-2020-0258>
- Andersen, M. L., & Dejoy, J. S. (2011). *Corporate Social and Financial Performance: The Role of Size, Industry, Risk, R&D and Advertising Expenses as Control Variables Business and Society Review 116:2 237-256.*
- Angela, T., & Sari, N. (2023). The Effect of Environmental, Social, and Governance Disclosure on Firm Value. *E3S Web of Conferences*, 426, 01078. <https://doi.org/10.1051/e3sconf/202342601078>
- Anita, A., & Jessica, J. (2023). Corporate Social Responsibility dan Kinerja Perusahaan: Financial Slack sebagai Variabel Moderasi. *Owner*, 7(3), 2771–2784. <https://doi.org/10.33395/owner.v7i3.1830>
- Ardimas, W., & Wardoyo, D. (2014). Pengaruh Kinerja Keuangan dan Corporate Social Responsibility terhadap Nilai Perusahaan pada Bank Go Public yang Terdaftar di BEI. *Pengaruh Kinerja Keuangan. BENEFIT Jurnal Manajemen dan Bisnis* (Vol. 18, Nomor 1).
- Atz, U., Van Holt, T., & Liu, Z. Z. (2020). Do Corporate Sustainability and Sustainable Finance Generate Better Financial Performance? A Review and Meta-analysis. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3708495>
- Aydođmuş, M., Gülay, G., & Ergun, K. (2022). Impact of ESG performance on firm value and profitability. *Borsa Istanbul Review* (Vol. 22, hlm. S119–S127). Borsa Istanbul Anonim Sirketi. <https://doi.org/10.1016/j.bir.2022.11.006>
- Barney, J. (1991). Firm Resources and Sustained Competitive Advantage. *Journal of Management*, 17(1), 99–120. <https://doi.org/10.1177/014920639101700108>
- Bashatweh, A. D., Abutaber, T. A., AlZu'bi, M. J., KHader, L. F. A., Al-Jaghbir, S. A., & AlZoubi, I. J. (2023). Does Environmental, Social, and Governance (ESG) Disclosure Add Firm Value? Evidence from Sharia-Compliant Banks in Jordan. *Lecture Notes in Networks and Systems*, 487, 585–595. https://doi.org/10.1007/978-3-031-08084-5_42
- Bassen, A., & Kovács, A. M. (2008). Environmental, Social and Governance Key Performance Indicators from a Capital Market Perspective. *Zeitschrift für*

- Wirtschafts- und Unternehmensethik*, 9(2), 182–192.
<https://doi.org/10.5771/1439-880X-2008-2-182>
- Bloomberg. (2023). *ESG backtesting: A risk management approach to ESG*. ESG backtesting: A risk management approach to ESG
- Bodhanwala, S., & Bodhanwala, R. (2022). Exploring relationship between sustainability and firm performance in travel and tourism industry: a global evidence. *Social Responsibility Journal*, 18(7), 1251–1269.
<https://doi.org/10.1108/SRJ-09-2020-0360>
- Bourgeois, L. J. (1981). On the Measurement of Organizational Slack. *Source: The Academy of Management Review* (Vol. 6, Nomor 1).
- Branco, M. C., & Rodrigues, L. L. (2006). Corporate Social Responsibility and Resource-Based Perspectives. *Journal of Business Ethics*, 69(2), 111–132.
<https://doi.org/10.1007/s10551-006-9071-z>
- Buallay, A. (2019). Is sustainability reporting (ESG) associated with performance? Evidence from the European banking sector. *Management of Environmental Quality: An International Journal*, 30(1), 98–115.
<https://doi.org/10.1108/MEQ-12-2017-0149>
- CRI Indonesia Report (Januari, 2024). *Nickel Unearthed The Human and Climate Costs of Indonesia's Nickel Industry*. <https://cri.org/reports/nickel-unearthed/>
- Crisóstomo, V., de Souza Freire, F., & Cortes de Vasconcellos, F. (2011). Corporate social responsibility, firm value and financial performance in Brazil. *Social Responsibility Journal*, 7(2), 295–309.
<https://doi.org/10.1108/174711111111141549>
- CRMS Indonesia. (2019). *Laporan ESG Survey 2019: Kondisi Praktis Penerapan Aspek Lingkungan, Sosial, dan Tata Kelola di Indonesia*. <https://crmsindonesia.org/publications/laporan-esg-survey-2019-kondisi-praktis-penerapan-aspek-lingkungan-sosial-dan-tata-kelola-di-indonesia/>
- Darwin, M. dkk. (2021). *Metode penelitian pendekatan kuantitatif*. Bandung: CV Media Sains Indonesia
- Deb, P., David, P., & O'Brien, J. (2017). When is cash good or bad for firm performance? *Strategic Management Journal*, 38(2), 436–454.
<https://doi.org/10.1002/smj.2486>
- Del Gesso, C., & Lodhi, R. N. (2024). Theories underlying environmental, social and governance (ESG) disclosure: a systematic review of accounting studies. *Journal of Accounting Literature*. <https://doi.org/10.1108/JAL-08-2023-0143>
- Deloitte. (2013). *Success or struggle: ROA as a true measure of business performance Report 3 of the 2013 Shift Index series From the Deloitte Center for the Edge*. www.deloitte.com/us/shiftindex

- Dimick, D. E., & Murray, V. V. (1978). Correlates of Substantive Policy Decisions in Organizations: The Case of Human Resource. *Source: The Academy of Management Journal* (Vol. 21, Nomor 4).
- Duque-Grisales, E., & Aguilera-Caracuel, J. (2021). Environmental, Social and Governance (ESG) Scores and Financial Performance of Multilatinas: Moderating Effects of Geographic International Diversification and Financial Slack. *Journal of Business Ethics*, 168(2), 315–334. <https://doi.org/10.1007/s10551-019-04177-w>
- Fatemi, A., Glaum, M., & Kaiser, S. (2018). ESG performance and firm value: The moderating role of disclosure. *Global Finance Journal*, 38, 45–64. <https://doi.org/10.1016/j.gfj.2017.03.001>
- Freeman, R. E. E., & McVea, J. (2001). A Stakeholder Approach to Strategic Management. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.263511>
- Freeman, R. E., & Reed, D. L. (1983). Stockholders and Stakeholders: A New Perspective on Corporate Governance. *California Management Review*, 25(3), 88–106. <https://doi.org/10.2307/41165018>
- Friedman, M. (1970) The Social Responsibility of Business Is to Increase Its Profits. *New York Times Magazine*, 13 September 1970, 122-126.
- Ghozali, I. (2020) *25 Grand Theory, Teori Besar Ilmu Manajemen, Akuntansi dan Bisnis*. Semarang: Yoga Pratama.
- Ghozali, I. (2021). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 26* (10 ed.). Badan Penerbit Universitas Diponegoro.
- Gillan, S. L., Koch, A., & Starks, L. T. (2021). Firms and social responsibility: A review of ESG and CSR research in corporate finance. *Journal of Corporate Finance*, 66, 101889. <https://doi.org/10.1016/j.jcorpfin.2021.101889>
- Gumelar, G., & Evianti, D. (2022). Analisis Rasio Profitabilitas dan Solvabilitas Untuk Menilai Kinerja Keuangan. *Jurnal Ilmiah Akuntansi Kesatuan*, 10(3), 509–522. <https://doi.org/10.37641/jiakes.v10i3.1489>
- Hada, I. D. (2020). *Considerations Regarding the Assessment and Measurement of Financial Performance*. 115–129. <https://doi.org/10.18662/lumproc/ncoe4.0.2020/11>
- Herciu, M. (2017). Drivers of Firm Performance: Exploring Quantitative and Qualitative Approaches. *Studies in Business and Economics*, 12(1), 79–84. <https://doi.org/10.1515/sbe-2017-0006>
- Jacobs, D & Lawrence P (Juli, 2019). *The Volkswagen Diesel Emissions Scandal and Accountability Where Were the Auditors and Attorneys during the Sustainability Charade?* cpajournal.com.

- Javid, S., & Saleem, I. (2020). Financial Slack and Firm's Performance: Does Ownership Structure Matters? *Article in Gaziantep University Journal of Social Sciences*. <https://doi.org/10.34091/AJSS.13.1.18>
- Jensen, M. C. (2002). Value Maximization, Stakeholder Theory, and the Corporate Objective Function. *Quarterly* (Vol. 12, Nomor 2). <https://www.jstor.org/stable/3857812>
- Junius, D., Adisurjo, A., Rijanto, Y. A., & Adelina, Y. E. (2020). The Impact of ESG Performance to Firm Performance and Market Value. *Jurnal Aplikasi Akuntansi*, 5(1), 21–41. <https://doi.org/10.29303/jaa.v5i1.84>
- Kumaria Puri, S. (2022). ESG and Corporate Financial Performance - Evidence from New Zealand. *Rere Āwhio - The Journal of Applied Research and Practice*, 57–68. <https://doi.org/10.34074/rere.00206>
- Latham, S. F., & Braun, M. R. (2008). The Performance Implications of Financial Slack during Economic Recession and Recovery: Observations from the Software Industry (2001-2003). *Source: Journal of Managerial Issues* (Vol. 20, Nomor 1). <https://www.jstor.org/stable/40604593?seq=1&cid=pdf->
- Leyva-de la Hiz, D. I., Ferron-Vilchez, V., & Aragon-Correa, J. A. (2019). Do Firms' Slack Resources Influence the Relationship Between Focused Environmental Innovations and Financial Performance? More is Not Always Better. *Journal of Business Ethics*, 159(4), 1215–1227. <https://doi.org/10.1007/s10551-017-3772-3>
- Liana, L. (2009). Penggunaan MRA dengan Spss untuk Menguji Pengaruh Variabel Moderating terhadap Hubungan antara Variabel Independen dan Variabel Dependen. *Dinamik*, 14(2).
- Lin, W. L., Ho, J. A., Ng, S. I., & Lee, C. (2020). Does corporate social responsibility lead to improved firm performance? The hidden role of financial slack. *Social Responsibility Journal*, 16(7), 957–982. <https://doi.org/10.1108/SRJ-10-2018-0259>
- Lockett, A., Thompson, S., & Morgenstern, U. (2009). The development of the resource-based view of the firm: A critical appraisal. *International Journal of Management Reviews*, 11(1), 9–28. <https://doi.org/10.1111/j.1468-2370.2008.00252.x>
- Lolo, I. M. dkk. (2023). Financial Performance Analysis Using Financial Value Added, Refined Economic Value Added, and Cash Value Added in Banking Sub-Sector Companies on the Indonesia Stock Exchange for the 2019-2021 Period. *Indonesian Journal of Business Analytics*, 3(1), 74–84. <https://doi.org/10.55927/ijba.v3i1.3293>
- Mcguire, J. B., Sundgren, A., & Schneeweis, T. (1988). Corporate Social Responsibility and Firm Financial Performance. *Source: The Academy of Management Journal* (Vol. 31, Nomor 4). <https://about.jstor.org/terms>

- Melinda, A., & Wardhani, R. (2020). *The Effect of Environmental, Social, Governance, and Controversies on Firms' Value: Evidence from Asia* (hlm. 147–173). <https://doi.org/10.1108/S1571-038620200000027011>
- Memon, M. A., Cheah, J.-H., Ramayah Hiram Ting, T., Chuah, F., Huei Cham, T., & Tunku Abdul Rahman, U. (2019). Moderation Analysis: Issues and Guidelines. *Journal of Applied Structural Equation Modeling* (Vol. 3, Nomor 1).
- Mita Defitri. (2023, Desember). *Kilas Balik Penerapan ESG di Indonesia tahun 2023*. Waste4Change.com. <https://waste4change.com/blog/kilas-balik-penerapan-esg-di-indonesia-tahun-2023/>
- Nareswari, N., Tarczyńska-Luniewska, M., & Hashfi, R. U. Al. (2023). Analysis of Environmental, Social, and Governance Performance in Indonesia: Role of ESG on Corporate Performance. *Procedia Computer Science*, 225, 1748–1756. <https://doi.org/10.1016/j.procs.2023.10.164>
- Narula, R., Rao, P., Kumar, S., & Matta, R. (2024). ESG scores and firm performance- evidence from emerging market. *International Review of Economics & Finance*, 89, 1170–1184. <https://doi.org/10.1016/j.iref.2023.08.024>
- Odum, A. N., Odum, C. G., & Okoye, G. O. (2019). The Impact of Financial Slack on Firm Performance in a Recessed Economy: The Nigerian Experience. *Indonesian Journal of Contemporary Accounting Research*, 1(2), 69–76.
- Orlitzky, M., Schmidt, F. L., & Rynes, S. L. (2003). Corporate Social and Financial Performance: A Meta-Analysis. *Organization Studies*, 24(3), 403–441. <https://doi.org/10.1177/0170840603024003910>
- Ortas, E., Álvarez, I., Jaussaud, J., & Garayar, A. (2015). The impact of institutional and social context on corporate environmental, social and governance performance of companies committed to voluntary corporate social responsibility initiatives. *Journal of Cleaner Production*, 108, 673–684. <https://doi.org/10.1016/j.jclepro.2015.06.089>
- 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>
- Putra, A. B., & Musthofa, M. W. (2023). The Impact of Company Financial Performance on Economic Growth. *Jurnal Ekonomi dan Bisnis Airlangga*, 33(1), 53–67. <https://doi.org/10.20473/jeba.V33I12023.53-67>
- PwC. (2023). *Tren dan Arah Sustainability Report Indonesia di Masa Mendatang*. <https://www.pwc.com/id/en/media-centre/press-release/2023/indonesian/tren-dan-arrah-sustainability-report-indonesia-di-masa-mendatang.html>

- Reverte, C. (2009). Determinants of corporate social responsibility disclosure ratings by Spanish listed firms. *Journal of Business Ethics*, 88(2), 351–366. <https://doi.org/10.1007/s10551-008-9968-9>
- Roberts, R. W. (1992). Determinants of Corporate Social Responsibility Disclosure: An Application of Stakeholder Theory. *Accounting Organizations and Society* (Vol. 17, Nomor 6).
- Rohendi, H., Ghozali, I., & Ratmono, D. (2024). Environmental, social, and governance (ESG) disclosure and firm value: the role of competitive advantage as a mediator. *Cogent Business & Management*, 11(1). <https://doi.org/10.1080/23311975.2023.2297446>
- Sahut, J.-M., & Pasquini-Descomps, H. (2015). ESG Impact on Market Performance of Firms: International Evidence. *Management international*, 19(2), 40–63. <https://doi.org/10.7202/1030386ar>
- Sanjaya, S., & Rizky, M. F. (2018). *Analisis Profitabilitas Dalam Menilai Kinerja Keuangan Pada PT. Taspem (Persero) Medan*.
- Santoso, S. (2019). *Mahir Statistik Parametrik: Konsep Dasar dan Aplikasi dengan SPSS*. PT Elex Media Komputindo.
- Sekaran, U., & Bougie, R. (2016). *Research methods for business: a skill-building approach* (Seventh edition). www.wileypluslearningspace.com
- Setiani, E. P. (2023). The Impact of ESG Scores on Corporate Financial Performance: Moderating Role of Gender Diversity. *Nominal Barometer Riset Akuntansi dan Manajemen*, 12(1), 128–139. <https://doi.org/10.21831/nominal.v12i1.59778>
- Sila, I., & Cek, K. (2017). The Impact of Environmental, Social and Governance Dimensions of Corporate Social Responsibility on Economic Performance: Australian Evidence. *Procedia Computer Science*, 120, 797–804. <https://doi.org/10.1016/j.procs.2017.11.310>
- Singh, A., Verma, S., & Shome, S. (2023). ESG-CFP relationship: exploring the moderating role of financial slack. *International Journal of Emerging Markets*. <https://doi.org/10.1108/IJOEM-03-2022-0536>
- Sugiyono. (2013). *Metode Penelitian Kuantitatif, Kualitatif dan R&D*. Bandung: Alfabeta.
- Tantalo, C., & Priem, R. L. (2016). Value creation through stakeholder synergy. *Strategic Management Journal*, 37(2), 314–329. <https://doi.org/10.1002/smj.2337>
- Taouab, O., & Issor, Z. (2019). Firm Performance: Definition and Measurement Models. *European Scientific Journal ESJ*, 15(1). <https://doi.org/10.19044/esj.2019.v15n1p93>

- Tarmuji, I., Maelah, R., & Tarmuji, N. H. (2016). The Impact of Environmental, Social and Governance Practices (ESG) on Economic Performance: Evidence from ESG Score. *International Journal of Trade, Economics and Finance*, 7(3), 67–74. <https://doi.org/10.18178/ijtef.2016.7.3.501>
- Thukral, S., Sharma, D., & Bhattacharya, S. (2019). Resource-based view on corporate sustainable financial reporting and firm performance: evidences from emerging Indian economy. *International Journal of Business Governance and Ethics*, 13(4), 323. <https://doi.org/10.1504/IJBGE.2019.10021060>
- Tsang, A., Frost, T., & Cao, H. (2023). Environmental, Social, and Governance (ESG) disclosure: A literature review. *The British Accounting Review*, 55(1), 101149. <https://doi.org/10.1016/j.bar.2022.101149>
- Uyanik, M. (2023). *Journal of Business and Management Studies Resource-Based View in Marketing Literature*. <https://doi.org/10.32996/jbms>
- Velte, P. (2017). Does ESG performance have an impact on financial performance? Evidence from Germany. *Journal of Global Responsibility*, 8(2), 169–178. <https://doi.org/10.1108/JGR-11-2016-0029>
- Voss, G. B., Sirdeshmukh, D., & Voss, Z. G. (2008). The Effects of Slack Resources and Environmental threat on Product Exploration and Exploitation. *Academy of Management Journal*, 51(1), 147–164. <https://doi.org/10.5465/amj.2008.30767373>
- Waddock, S. A., & Graves, S.B. (1997). The Corporate Social Performance-Financial Performance Link. *Strategic Management Journal*, 18(4), 303–319. [https://doi.org/10.1002/\(SICI\)1097-0266\(199704\)18:4<303::AID-SMJ869>3.0.CO;2-G](https://doi.org/10.1002/(SICI)1097-0266(199704)18:4<303::AID-SMJ869>3.0.CO;2-G)
- Wernerfelt, B. (1984). A resource-based view of the firm. *Strategic Management Journal*, 5(2), 171–180. <https://doi.org/10.1002/smj.4250050207>