

DAFTAR PUSTAKA

- Abdi, Y., Li, X., & Càmara-Turull, X. (2022). Exploring the impact of sustainability (ESG) disclosure on firm value and financial performance (FP) in airline industry: the moderating role of size and age. *Environment, Development and Sustainability*, 24(4), 5052–5079. <https://doi.org/10.1007/s10668-021-01649-w>
- Adyaksana, R. I., & Pronosokodewo, B. G. (2020). Apakah Kinerja Lingkungan dan Biaya Lingkungan Berpengaruh Terhadap Pengungkapan Informasi Lingkungan? *InFestasi*, 16(2). <https://doi.org/10.21107/infestasi.v16i2.8544>
- Agnestriana, T. (2022). *Pengaruh Environment, Social, and Governance (ESG) Disclosure terhadap Cost of Capital pada Perusahaan di ASEAN Periode 2018-2021* [Thesis (S1)]. Universitas Pendidikan Indonesia.
- Ahmad, N., Salman, A., & Shamsi, A. F. (2015). Impact of Financial Leverage on Firm's Profitability: An Investigation from Cement Sector of Pakistan. *Research Journal of Finance and Accounting*, 6, 75–81.
- Anriasa, L., Leon, F. M., Purba, Y. E., & Trisakti, U. (n.d.). Pengaruh kinerja CSR terhadap biaya utang dengan kualitas audit sebagai variabel moderasi di Indonesia. *Jurnal Ilmiah Akuntansi Dan Keuangan*, 4(11), 2022. <https://journal.ikopin.ac.id/index.php/fairvalue>
- Arora, A., & Sharma, D. (2022). Do Environmental, Social and Governance (ESG) Performance Scores Reduce the Cost of Debt? Evidence from Indian firms. *Australasian Business, Accounting and Finance Journal*, 16(5), 4–18. <https://doi.org/10.14453/aabfj.v16i5.02>
- Aureli, S. (2020). Environmental Disclosure. In *Encyclopedia of Sustainable Management* (pp. 1–6). Springer International Publishing. https://doi.org/10.1007/978-3-030-02006-4_677-1
- Aydoğmuş, M., Gülay, G., & Ergun, K. (2022). Impact of ESG performance on firm value and profitability. *Borsa İstanbul Review*, 22, S119–S127. <https://doi.org/10.1016/j.bir.2022.11.006>
- Azheri, B. (2011). *Corporate Social Responsibility: Dari Voluntary Menjadi Mandatory* (1st ed., Vol. 1). Rajawali Pers.
- Barney, J. (1991). Firm Resources and Sustained Competitive Advantage. *Journal of Management*, 17(1), 99–120. <https://doi.org/10.1177/014920639101700108>
- Beta, H. A. (2022). *The Effect of Environment, Social, Governance Performance and Shari'ah Compliance Towards the Cost of Capital of*

- Company Listed on Indonesia Stock Exchange (IDX) [Thesis (Diploma)]. Universitas Andalas.*
- Brammer, S., & Millington, A. (2006). Firm size, organizational visibility and corporate philanthropy: an empirical analysis. *Business Ethics: A European Review*, 15(1), 6–18. <https://doi.org/10.1111/j.1467-8608.2006.00424.x>
- 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>
- Chariri, A., & Ghazali, I. (2007). *Teori Akuntansi*. Badan Penerbit Universitas Diponegoro.
- Chen, L., Yuan, T., Cebula, R. J., Shuangjin, W., & Foley, M. (2021). Fulfillment of esg responsibilities and firm performance: a zero-sum game or mutually beneficial. *Sustainability (Switzerland)*, 13(19). <https://doi.org/10.3390/su131910954>
- Choudhury, B. (2015). Social Disclosure. *Berkeley Business Law Journal*, 13(1), 1–183.
- Clark, G. L., Feiner, A., & Viehs, M. (2015). From the Stockholder to the Stakeholder: How Sustainability Can Drive Financial Outperformance. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.2508281>
- Clarkson, P. M., Fang, X., Li, Y., & Richardson, G. (2013). The relevance of environmental disclosures: Are such disclosures incrementally informative? *Journal of Accounting and Public Policy*, 32(5), 410–431. <https://doi.org/10.1016/j.jaccpubpol.2013.06.008>
- Dhaliwal, D., Li, O. Z., Tsang, A., & Yang, Y. G. (2014). Corporate social responsibility disclosure and the cost of equity capital: The roles of stakeholder orientation and financial transparency. *Journal of Accounting and Public Policy*, 33(4), 328–355. <https://doi.org/10.1016/j.jaccpubpol.2014.04.006>
- Dhiva, D. O., & Gunawan, J. (2023). Influence of Profitability, Sustainability Finance Disclosures, and Sustainability Reports Assurance on Cost of Debt. *International Journal of Contemporary Accounting*, 5(1), 1–18. <https://doi.org/10.25105/ijca.v5i1.16307>
- Dowling, J., & Pfeffer, J. (1975). Organizational Legitimacy: Social Values and Organizational Behavior. *The Pacific Sociological Review*, 18(1), 122–136. <https://doi.org/10.2307/1388226>
- Eliwa, Y., Aboud, A., & Saleh, A. (2021). ESG practices and the cost of debt: Evidence from EU countries. *Critical Perspectives on Accounting*, 79, 102097. <https://doi.org/10.1016/j.cpa.2019.102097>

- Fahmi, I. (2011). *Analisis Kinerja Keuangan: Panduan Bagi Akademisi, Manajer, dan Investor untuk Menilai dan Menganalisis Bisnis dari Aspek Keuangan*. Alfabeta.
- Ferrero-Ferrero, I., Fernández-Izquierdo, M. ángeles, & Muñoz-Torres, M. J. (2016). The effect of environmental, social and governance consistency on economic results. *Sustainability (Switzerland)*, 8(10). <https://doi.org/10.3390/su8101005>
- Fonseka, M., Rajapakse, T., & Richardson, G. (2019). The effect of environmental information disclosure and energy product type on the cost of debt: Evidence from energy firms in China. *Pacific-Basin Finance Journal*, 54, 159–182. <https://doi.org/10.1016/j.pacfin.2018.05.001>
- Freeman, R. E. E., & McVea, J. (2001). A Stakeholder Approach to Strategic Management. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.263511>
- Ge, W., & Liu, M. (2015). Corporate social responsibility and the cost of corporate bonds. *Journal of Accounting and Public Policy*, 34(6), 597–624. <https://doi.org/10.1016/j.jaccpubpol.2015.05.008>
- Ghozali, I. (2021). *Aplikasi Analisis Multivariate dengan Program SPSS*. Badan Penerbit Universitas Diponegoro.
- Gigante, G., & Manglaviti, D. (2022). The ESG effect on the cost of debt financing: A sharp RD analysis. *International Review of Financial Analysis*, 84. <https://doi.org/10.1016/j.irfa.2022.102382>
- 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>
- Godfrey, P. C. (2005). The Relationship Between Corporate Philanthropy And Shareholder Wealth: A Risk Management Perspective. *Academy of Management Review*, 30(4), 777–798. <https://doi.org/10.5465/amr.2005.18378878>
- Gonçalves, T. C., Dias, J., & Barros, V. (2022). Sustainability Performance and the Cost of Capital. *International Journal of Financial Studies*, 10(3). <https://doi.org/10.3390/ijfs10030063>
- Goss, A., & Roberts, G. S. (2011). The impact of corporate social responsibility on the cost of bank loans. *Journal of Banking & Finance*, 35(7), 1794–1810. <https://doi.org/10.1016/j.jbankfin.2010.12.002>
- Gray, R., Kouhy, R., & Lavers, S. (1995). Corporate social and environmental reporting. *Accounting, Auditing & Accountability Journal*, 8(2), 47–77. <https://doi.org/10.1108/09513579510146996>

- Gumanti, T. A. (2009). Teori Sinyal dalam Manajemen Keuangan. *Manajemen Usahawan Indonesia*, 38(6), 4–13.
- Hoepner, A., Oikonomou, I., Scholtens, B., & Schröder, M. (2016). The Effects of Corporate and Country Sustainability Characteristics on The Cost of Debt: An International Investigation. *Journal of Business Finance & Accounting*, 43(1–2), 158–190. <https://doi.org/10.1111/jbfa.12183>
- Houqe, M. N., Ahmed, K., & Richardson, G. (2020). The Effect of Environmental, Social, and Governance Performance Factors on Firms' Cost of Debt: International Evidence. *The International Journal of Accounting*, 55(03), 2050014. <https://doi.org/10.1142/S1094406020500146>
- Ibbotson, R. G., Chen, Z., Kim, D. Y.-J., & Hu, W. Y. (2013). Liquidity as an Investment Style. *Financial Analysts Journal*, 69(3), 30–44. <https://doi.org/10.2469/faj.v69.n3.4>
- Kasmir. (2012). *Analisis Laporan Keuangan*. PT Raja Grafindo Persada.
- Khanchel, I., & Lassoued, N. (2022). ESG Disclosure and the Cost of Capital: Is There a Ratcheting Effect over Time? *Sustainability (Switzerland)*, 14(15). <https://doi.org/10.3390/su14159237>
- Kuo, K. C., Yu, H. Y., Lu, W. M., & Le, T. T. (2022). Sustainability and Corporate Performance: Moderating Role of Environmental, Social, and Governance Investments in the Transportation Sector. *Sustainability (Switzerland)*, 14(7). <https://doi.org/10.3390/su14074095>
- La Rosa, F., Liberatore, G., Mazzi, F., & Terzani, S. (2018). The impact of corporate social performance on the cost of debt and access to debt financing for listed European non-financial firms. *European Management Journal*, 36(4), 519–529. <https://doi.org/10.1016/j.emj.2017.09.007>
- Lassoued, N., & Khanchel, I. (2023). Voluntary CSR disclosure and CEO narcissism: the moderating role of CEO duality and board gender diversity. *Review of Managerial Science*, 17(3), 1075–1123. <https://doi.org/10.1007/s11846-022-00555-3>
- Laurent, C. and H. P. (2020). *Pengaruh Environmental, Social, & Governance Disclosure terhadap Biaya Modal (Studi Empiris pada Perusahaan publik di Negara ASEAN Periode 2014-2017)* [Thesis (Masters)]. Universitas Diponegoro.
- Li, Y., Chen, R., & Xiang, E. (2022). Corporate social responsibility, green financial system guidelines, and cost of debt financing: Evidence from pollution-intensive industries in China. *Corporate Social Responsibility*

- and Environmental Management*, 29(3), 593–608.
<https://doi.org/10.1002/csr.2222>
- Maaloul, A., Zéghal, D., Ben Amar, W., & Mansour, S. (2023). The Effect of Environmental, Social, and Governance (ESG) Performance and Disclosure on Cost of Debt: The Mediating Effect of Corporate Reputation. *Corporate Reputation Review*, 26(1), 1–18.
<https://doi.org/10.1057/s41299-021-00130-8>
- Magnanelli, B. S., & Izzo, M. F. (2017). Corporate social performance and cost of debt: the relationship. *Social Responsibility Journal*, 13(2), 250–265. <https://doi.org/10.1108/SRJ-06-2016-0103>
- Martens, W., & Bui, C. N. M. (2023). An Exploration of Legitimacy Theory in Accounting Literature. *OALib*, 10(01), 1–20.
<https://doi.org/10.4236/oalib.1109713>
- Melinda, A., & Wardhani, R. (2020). *The Effect of Environmental, Social, Governance, and Controversies on Firms' Value: Evidence from Asia* (pp. 147–173). <https://doi.org/10.1108/S1571-038620200000027011>
- Miralles-Quirós, M. M., Miralles-Quirós, J. L., & Gonçalves, L. M. V. (2018). The value relevance of environmental, social, and governance performance: The Brazilian case. *Sustainability (Switzerland)*, 10(3). <https://doi.org/10.3390/su10030574>
- Morris, R. D. (1987). Signalling, Agency Theory and Accounting Policy Choice. *Accounting and Business Research*, 18(69), 47–56.
<https://doi.org/10.1080/00014788.1987.9729347>
- Oikonomou, I., Brooks, C., & Pavelin, S. (2014). The effects of corporate social performance on the cost of corporate debt and credit ratings. *Financial Review*, 49(1), 49–75. <https://doi.org/10.1111/fire.12025>
- Olaoye, O. F., & Oluwadare, O. E. (2018). Corporate Social Responsibility and Stock Price Market of Selected Listed Companies in Nigeria. *International Journal of Academic Research in Business and Social Sciences*, 8(7). <https://doi.org/10.6007/ijarbs/v8-i7/4425>
- Pratt, S. P., & Grabowski, R. J. (2014). *Cost of Capital: Applications and Examples* (5th ed.). John Wiley & Sons, Inc.
- Priem, R., & Gabellone, A. (2000). The impact of a firm's ESG score on its cost of capital: can a high ESG score serve as a substitute for a weaker legal environment? In *Antwerpen (Belgium), and Financial Services and Markets Authority* (Vol. 69).
- Pusparini, N. O. A. H. T. (2023). Environmental, Social and Governance Performance and Cost of Debt: Does the Board of Commissioners' Characteristics Play a Role? *Soedirman Accounting, Auditing and Public Sector Journal*. <https://doi.org/10.32424/1.saap.2023.2.2.10828>

- Raimo, N., Caragnano, A., Zito, M., Vitolla, F., & Mariani, M. (2021). Extending the benefits of <scp>ESG</scp> disclosure: The effect on the cost of debt financing. *Corporate Social Responsibility and Environmental Management*, 28(4), 1412–1421. <https://doi.org/10.1002/csr.2134>
- Ramirez, A. G., Monsalve, J., González-Ruiz, J. D., Almonacid, P., & Peña, A. (2022). Relationship between the Cost of Capital and Environmental, Social, and Governance Scores: Evidence from Latin America. *Sustainability*, 14(9), 5012. <https://doi.org/10.3390/su14095012>
- Ratajczak, P., & Mikołajewicz, G. (2021). The impact of environmental, social and corporate governance responsibility on the cost of short-and long-term debt. *Economics and Business Review*, 7(2), 74–96. <https://doi.org/10.18559/ebr.2021.2.6>
- Ross, A., & Rowan-Robinson, J. (1997). It's Good to Talk! Environmental Information and the Greening of Industry. *Journal of Environmental Planning and Management*, 40(1), 111–124. <https://doi.org/10.1080/09640569712308>
- Rura, Y. (2010). Pengungkapan Pro Forma, Mendukung atau Menyesatkan Investor? *Jurnal Akuntansi Multiparadigma*. <https://doi.org/10.18202/jamal.2010.12.7099>
- Safitri, A. (2023). *Pengaruh Environmental, Social and Governance (ESG) Performance terhadap Cost of Debt dan Cost of Equity pada Perusahaan yang Terdaftar di BEI* [Thesis (Masters)]. UIN Sunan Kalijaga.
- Salman Nurkholis Endang Mardiyati, P. (2014). *Faktor-faktor yang Memengaruhi Pengungkapan Tata Kelola Perusahaan dan Dampaknya terhadap Kinerja Perusahaan* (Vol. 5, Issue 1).
- Sengupta, P. (1998). Corporate disclosure quality and the cost of debt. *Accounting Review*, 73(4), 459–474.
- Setiawan, R. . , & Y. S. R. (2023). Corporate Social Responsibility dan Cost of Capital. *Jurnal Akuntansi*, 15(2), 307–318.
- Shad, M. K., Lai, F.-W., Shamim, A., & McShane, M. (2020). The efficacy of sustainability reporting towards cost of debt and equity reduction. *Environmental Science and Pollution Research*, 27(18), 22511–22522. <https://doi.org/10.1007/s11356-020-08398-9>
- Sharfman, M. P., & Fernando, C. S. (2008). Environmental risk management and the cost of capital. *Strategic Management Journal*, 29(6), 569–592. <https://doi.org/10.1002/smj.678>

- Sherly, E. N., & Fitria, D. (2019). Pengaruh Penghindaran Pajak, Kepemilikan Institusional, dan Profitabilitas terhadap Biaya Hutang. *Ekombis Review*, 58–69.
- Sidi Rai, N. M. G. D. , & I. A. F. (2024). The Influence of ESG Disclosure Score on the Cost of Capital in the Manufacturing Company. *JOURNAL OF ACCOUNTING, ENTREPRENEURSHIP AND FINANCIAL TECHNOLOGY (JAEF)*, 5(2).
- Sugiyono. (2011). *Metode Penelitian Kuantitatif, Kualitatif dan R & D*. Alfabeta.
- Sultana, S., Zulkifli, N., & Zainal, D. (2018). Environmental, social and governance (ESG) and investment decision in Bangladesh. *Sustainability (Switzerland)*, 10(6). <https://doi.org/10.3390/su10061831>
- Suto, M., & Takehara, H. (2017). CSR and cost of capital: evidence from Japan. *Social Responsibility Journal*, 13(4), 798–816. <https://doi.org/10.1108/SRJ-10-2016-0170>
- Tanjung, M. (2023). Cost of capital and firm performance of ESG companies: what can we infer from COVID-19 pandemic? *Sustainability Accounting, Management and Policy Journal*, 14(6), 1242–1267. <https://doi.org/10.1108/SAMPJ-07-2022-0396>
- Verwijmeren, P., & Derwall, J. (2010). Employee well-being, firm leverage, and bankruptcy risk. *Journal of Banking & Finance*, 34(5), 956–964. <https://doi.org/10.1016/j.jbankfin.2009.10.006>
- Widyaningrum, D., & Rohman, A. (2024). Pengaruh Pengungkapan Environmental, Social, and Governance (ESG) terhadap Kinerja Perusahaan. *DIPONEGORO JOURNAL OF ACCOUNTING*, 13(2), 1–15. <http://ejournal-s1.undip.ac.id/index.php/accounting>
- Xu, H., Wu, J., & Dao, M. (2020). orporate social responsibility and trade credit. *Review of Quantitative Finance and Accounting*, 54(4), 1389–1416.
- Yang, Y., Wen, J., & Li, Y. (2024). The impact of environmental information disclosure on the cost of debt: evidence from China. *Journal of Applied Economics*, 27(1). <https://doi.org/10.1080/15140326.2023.2301280>
- Yilmaz, I. (2022). ESG-Based Sustainability Performance and its Impact on Cost of Capital: International Evidence from the Energy Sector. *International Journal of Applied Economics, Finance and Accounting*, 12(2), 21–30. <https://doi.org/10.33094/ijafa.v12i2.529>
- 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>