

DAFTAR PUSTAKA

- Aboud, A., & Diab, A. (2018). The impact of social, environmental and corporate governance disclosures on firm value. *Journal of Accounting in Emerging Economies*, 8(4), 442–458. <https://doi.org/10.1108/JAEE-08-2017-0079>
- Adeneye, Y. B., Kammoun, I., & Ab Wahab, S. N. A. (2023). Capital structure and speed of adjustment: the impact of environmental, social and governance (ESG) performance. *Sustainability Accounting, Management and Policy Journal*, 14(5), 945–977. <https://doi.org/10.1108/SAMPJ-01-2022-0060>
- Alduais, F. (2023). Unravelling the intertwined nexus of firm performance, ESG practices, and capital cost in the Chinese business landscape. *Cogent Economics and Finance*, 11(2), 1–37. <https://doi.org/10.1080/23322039.2023.2254589>
- Arora, A., & Sharma, D. (2022). *Do Environmental, Social and Governance (ESG) Performance Scores Reduce the Cost of Debt? Evidence from Indian firms.*
- Atan, R., Alam, Md. M., Said, J., & Zamri, M. (2018). The impacts of environmental, social, and governance factors on firm performance. *Management of Environmental Quality: An International Journal*, 29(2), 182–194. <https://doi.org/10.1108/MEQ-03-2017-0033>
- Bae, K. H., El Ghouli, S., Gong, Z. (Jason), & Guedhami, O. (2021). Does CSR matter in times of crisis? Evidence from the COVID-19 pandemic. *Journal of Corporate Finance*, 67(December 2020), 101876. <https://doi.org/10.1016/j.jcorpfin.2020.101876>
- Bodhanwala, S., & Bodhanwala, R. (2023). Environmental, social and governance performance: influence on market value in the COVID-19 crisis. *Management Decision*, 61(8), 2442–2466. <https://doi.org/10.1108/MD-08-2022-1084>
- Bonacorsi, L., Cerasi, V., Galfrascoli, P., & Manera, M. (2024). ESG Factors and Firms' Credit Risk. *Journal of Climate Finance*, 6(January), 100032. <https://doi.org/10.1016/j.jclimf.2024.100032>
- Brammer, S., Jackson, G., & Matten, D. (2012). Corporate Social Responsibility and institutional theory: new perspectives on private governance. *Socio-Economic Review*, 10(1), 3–28. <https://doi.org/10.1093/ser/mwr030>
- Brigham, E. F. ., & Daves, P. R. . (2007). *Intermediate financial management.* Thomson/South-Western.
- Chen, B., & Zhang, A. (2021). How does corporate social responsibility affect the cost of equity capital through operating risk? *Borsa Istanbul Review*, 21, S38–S45. <https://doi.org/10.1016/j.bir.2021.01.005>

- Chen, S., Song, Y., & Gao, P. (2023). Environmental, social, and governance (ESG) performance and financial outcomes: Analyzing the impact of ESG on financial performance. *Journal of Environmental Management*, 345(September), 118829. <https://doi.org/10.1016/j.jenvman.2023.118829>
- Chowdhury, P., Paul, S. K., Kaiser, S., & Moktadir, Md. A. (2021). COVID-19 pandemic related supply chain studies: A systematic review. *Transportation Research Part E: Logistics and Transportation Review*, 148, 102271. <https://doi.org/10.1016/j.tre.2021.102271>
- Deegan, C., Rankin, M., & Tobin, J. (2002). An examination of the corporate social and environmental disclosures of BHP from 1983-1997. *Accounting, Auditing & Accountability Journal*, 15(3), 312–343. <https://doi.org/10.1108/09513570210435861>
- 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>
- 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>
- Ekawati, E., Napoh, C. F. A., Dhiru, T. F., & Kusuma, I. W. (2025). UNVEILING THE LINK OF COUNTRY COMPLIANCE, RISKS, AND COST OF CAPITAL IN SOCIALLY RESPONSIBLE INVESTING. *Investment Management and Financial Innovations*, 22(1), 52–67. [https://doi.org/10.21511/imfi.22\(1\).2025.05](https://doi.org/10.21511/imfi.22(1).2025.05)
- El Ghouli, S., Guedhami, O., Kim, H., & Park, K. (2018). Corporate Environmental Responsibility and the Cost of Capital: International Evidence. *Journal of Business Ethics*, 149(2), 335–361. <https://doi.org/10.1007/s10551-015-3005-6>
- Erragragui, E. (2018). Do creditors price firms' environmental, social and governance risks? *Research in International Business and Finance*, 45, 197–207. <https://doi.org/10.1016/j.ribaf.2017.07.151>
- Farber, A., Gillet, R., & Szafarz, A. (2006). A General Formula for the WACC. *INTERNATIONAL JOURNAL OF BUSINESS*, 11(2).
- Freeman, R. E. (2015). Stakeholder Theory. In *Wiley Encyclopedia of Management* (pp. 1–6). Wiley. <https://doi.org/10.1002/9781118785317.weom020179>
- Gautam, S., & Hens, L. (2020). COVID-19: impact by and on the environment, health and economy. *Environment, Development and Sustainability*, 22(6), 4953–4954. <https://doi.org/10.1007/s10668-020-00818-7>

- Gerged, A. M., Albitar, K., & Al-Haddad, L. (2023). Corporate environmental disclosure and earnings management—The moderating role of corporate governance structures. *International Journal of Finance & Economics*, 28(3), 2789–2810. <https://doi.org/10.1002/ijfe.2564>
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan Program IBM SPSS* (Edisi Sembilan). Badan Penerbit Universitas Diponegoro.
- Ghozali, I. (2020). *Grand Theory: 25 Teori Besar Ilmu Manajemen, Akuntansi dan Bisnis (Untuk Landasan Teori Skripsi, Tesis dan Disertasi)*. Yoga Pratama.
- Ghozali, I., & Ratmono, D. (2020). *Multivariate Analysis and Econometrics: Theory, Concepts, and Applications with Eviews 10* (2nd Edition, Vol. 2). Erlangga.
- Giese, G., Lee, L.-E., Melas, D., Nagy, Z., & Nishikawa, L. (2019). Foundations of ESG Investing: *How ESG Affects Equity Valuation, Risk, and Performance*. *The Journal of Portfolio Management*, 45(5), 69–83. <https://doi.org/10.3905/jpm.2019.45.5.069>
- 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(September 2019), 101889. <https://doi.org/10.1016/j.jcorpfin.2021.101889>
- Grimble, R., & Wellard, K. (1997). Stakeholder methodologies in natural resource management: a review of principles, contexts, experiences and opportunities. *Agricultural Systems*, 55(2), 173–193. [https://doi.org/10.1016/S0308-521X\(97\)00006-1](https://doi.org/10.1016/S0308-521X(97)00006-1)
- Hampl, F., & Vágnerová Linnertová, D. (2024). How do ESG controversies moderate the nexus between ESG performance and cost of capital? Evidence from European listed companies. *Managerial Finance*. <https://doi.org/10.1108/MF-12-2023-0762>
- Harjoto, M., Laksmana, I., & Lee, R. (2015). Board Diversity and Corporate Social Responsibility. *Journal of Business Ethics*, 132(4), 641–660. <https://doi.org/10.1007/s10551-014-2343-0>
- Hatane, S. E., Soewarno, N., & Isnalita. (2024). COST OF EQUITY PRE AND DURING COVID-19 OUTBREAK: ENVIRONMENTAL, SOCIAL, AND GOVERNANCE PERFORMANCE IN INDONESIA. *ABAC Journal*, 44(3), 243–260. <https://doi.org/10.59865/ABACJ.2024.38>
- Hawari, M. N., & Putri, Z. E. (2020). Pengaruh Kinerja Keuangan, Ukuran Perusahaan dan Manajemen Laba Terhadap Return Saham dengan Kebijakan Dividen sebagai Variabel Moderasi. *Akuntabilitas*, 13(1), 23–34. <https://doi.org/10.15408/akt.v13i1.16659>

- He, Y., Qi, R., So, K. K. F., & Li, Y. (2024). Which ESG dimensions matter in the hotel industry? Evidence from the cost of debt. *International Journal of Hospitality Management*, 122. <https://doi.org/10.1016/j.ijhm.2024.103866>
- Huang, S.-Z., Chien, F., & Sadiq, M. (2022). A gateway towards a sustainable environment in emerging countries: the nexus between green energy and human Capital. *Economic Research-Ekonomska Istraživanja*, 35(1), 4159–4176. <https://doi.org/10.1080/1331677X.2021.2012218>
- IMF. (2022). World economic outlook, April 2022: war sets back the global recovery. *International Monetary Fund*, 1–180.
- 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>
- Liu, L., Nemoto, N., & Lu, C. (2023). The Effect of ESG performance on the stock market during the COVID-19 Pandemic — Evidence from Japan. *Economic Analysis and Policy*, 79, 702–712. <https://doi.org/10.1016/j.eap.2023.06.038>
- Lu, J., & Khan, S. (2023). Are sustainable firms more profitable during COVID-19? Recent global evidence of firms in developed and emerging economies. *Asian Review of Accounting*, 31(1), 57–85. <https://doi.org/10.1108/ARA-04-2022-0102>
- Mauboussin, M. J., & Callahan, D. (2024). *Cost of Capital A Practical Guide to Measuring Opportunity Cost*.
- Meilinda, E., & Dewi, S. R. (2024). Dampak Covid-19 terhadap Kinerja Keuangan Sebelum dan Selama Masa Pandemi pada Perusahaan Sektor Makanan dan Minuman di BEI. *Innovative Technologica: Methodical Research Journal*, 2(1), 15. <https://doi.org/10.47134/innovative.v2i1.36>
- Moalla, M., & Dammak, S. (2023). Corporate ESG performance as good insurance in times of crisis: lessons from US stock market during COVID-19 pandemic. *Journal of Global Responsibility*, 14(4), 381–402. <https://doi.org/10.1108/JGR-07-2022-0061>
- Nayeem Abdullah, M. (2015). The Impact of Financial Leverage and Market Size on Stock Returns on the Dhaka Stock Exchange: Evidence from Selected Stocks in the Manufacturing Sector. *International Journal of Economics, Finance and Management Sciences*, 3(1), 10. <https://doi.org/10.11648/j.ijefm.20150301.12>
- Nazir, M., Akbar, M., Akbar, A., Poulova, P., Hussain, A., & Azeem Qureshi, M. (2022). Correction to: The nexus between corporate environment, social, and governance performance and cost of capital: evidence from top global tech leaders. *Environmental Science and Pollution Research*, 29(31), 47833–47833. <https://doi.org/10.1007/s11356-022-20640-0>

- 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>
- Ng, A. C., & Rezaee, Z. (2015). Business sustainability performance and cost of equity capital. *Journal of Corporate Finance*, 34, 128–149. <https://doi.org/10.1016/j.jcorpfin.2015.08.003>
- Nirino, N., Petruzzella, F., Alam, G. M., & Campobasso, F. (2022). Can sustainable practices protect investors during financial market instability? A multi-sector analysis during the COVID-19 pandemic. *Management Decision*, 60(10), 2875–2894. <https://doi.org/10.1108/MD-12-2021-1654>
- OECD. (2004). OECD Principles of Corporate Governance. *OECD Publication Service*, 1–66.
- 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>
- Plumlee, M., Brown, D., Hayes, R. M., & Marshall, R. S. (2015). Voluntary environmental disclosure quality and firm value: Further evidence. *Journal of Accounting and Public Policy*, 34(4), 336–361. <https://doi.org/10.1016/j.jaccpubpol.2015.04.004>
- Priem, R., & Gabellone, A. (2024). 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. *Sustainability Accounting, Management and Policy Journal*, 15(3), 676–703. <https://doi.org/10.1108/SAMPJ-05-2023-0254>
- Raimo, N., de Nuccio, E., & Vitolla, F. (2022). Corporate governance and environmental disclosure through integrated reporting. *Measuring Business Excellence*, 26(4), 451–470. <https://doi.org/10.1108/MBE-05-2021-0066>
- 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 (Switzerland)*, 14(9). <https://doi.org/10.3390/su14095012>
- Richardson, A. J., & Welker, M. (2001). Social disclosure, financial disclosure and the cost of equity capital. *Accounting, Organizations and Society*, 26(7–8), 597–616. [https://doi.org/10.1016/S0361-3682\(01\)00025-3](https://doi.org/10.1016/S0361-3682(01)00025-3)
- Said, M. T., & ElBannan, M. A. (2023). Do ESG ratings and COVID-19 severity score predict stock behavior and market perception? Evidence from emerging markets. *Review of Accounting and Finance*. <https://doi.org/10.1108/RAF-03-2023-0083>

- Sekaran, U., & Bougie, R. J. (2016). *Research Methods For Business: A Skill Building Approach* (7th Edition). Wiley.
- Shi, Y., Zheng, S., Xiao, P., Zhen, H., & Wu, T. (2024). ESG performance and cost of debt. *China Journal of Accounting Research*. <https://doi.org/10.1016/j.cjar.2024.100390>
- Singh, K. (2023). Social performance, financial risk and financial performance in microfinance institutions. *International Journal of Bank Marketing*. <https://doi.org/10.1108/IJBM-01-2023-0005>
- Sohrabi, C., Alsafi, Z., O'Neill, N., Khan, M., Kerwan, A., Al-Jabir, A., Iosifidis, C., & Agha, R. (2020). World Health Organization declares global emergency: A review of the 2019 novel coronavirus (COVID-19). *International Journal of Surgery*, 76, 71–76. <https://doi.org/10.1016/j.ijsu.2020.02.034>
- Tampakoudis, I., Kiosses, N., & Petridis, K. (2023). The impact of mutual funds' ESG scores on their financial performance during the COVID-19 pandemic. A data envelopment analysis. *Corporate Governance (Bingley)*, 23(7), 1457–1483. <https://doi.org/10.1108/CG-12-2022-0491>
- 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>
- Thomson Reuters Eikon. (2018). Environmental, Social, and Governance (ESG) Scores, Refinitiv. *Thomson Reuters*, 1–24.
- Wu, J., Yan, J., Zhang, L., Chen, J., Cheng, Y., Wang, Y., Zhu, M., Cheng, L., & Zhang, L. (2022). The effectiveness of distraction as preoperative anxiety management technique in pediatric patients: A systematic review and meta-analysis of randomized controlled trials. *International Journal of Nursing Studies*, 130, 104232. <https://doi.org/10.1016/j.ijnurstu.2022.104232>
- Xu, S., Liu, D., & Huang, J. (2015). Corporate social responsibility, the cost of equity capital and ownership structure: An analysis of Chinese listed firms. *Australian Journal of Management*, 40(2), 245–276. <https://doi.org/10.1177/0312896213517894>
- Yahya, H. (2023). The role of ESG performance in firms' resilience during the COVID-19 pandemic: Evidence from Nordic firms. *Global Finance Journal*, 58(September), 100905. <https://doi.org/10.1016/j.gfj.2023.100905>
- Yeh, C.-C., Lin, F., Wang, T.-S., & Wu, C.-M. (2020). Does corporate social responsibility affect cost of capital in China? *Asia Pacific Management Review*, 25(1), 1–12. <https://doi.org/10.1016/j.apmr.2019.04.001>

- 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/ijaefa.v12i2.529>
- Yuen, M. K., Ngo, T., Le, T. D. Q., & Ho, T. H. (2022). The environment, social and governance (ESG) activities and profitability under COVID-19: evidence from the global banking sector. *Journal of Economics and Development*, 24(4), 345–364. <https://doi.org/10.1108/jed-08-2022-0136>
- Zacarías, L., & Rodríguez, S. (2023). Determination of the Weighted Average Cost of Capital (WACC) applied to a COOPAC of Lima Cercado Determinación del Costo Promedio Ponderado del Capital (WACC) aplicado a una COOPAC de Lima Cercado. *Journal of Business*, 7, 14–16. <http://journalbusinesses.com/index.php/revista>
- Zuhdi, I., Pradana, A., & Wijayanti, I. (2024). The Influence of Environmental, Social, and Governance (ESG) Implementation on Corporate Cost of Capital With Financial Performance as A Moderating Variable (A Case Study on Companies in ASEAN). *INNOVATIVE: Journal Of Social Science Research*, 4, 670–687.