Daftar Pustaka

Abakah, E. J. A., Tiwari, A. K., Abdullah, M., Ji, Q., & Sulong, Z. (2024). Monetary policy uncertainty and ESG performance across energy firms. *Energy Economics*, *136*(December 2023), 107699. https://doi.org/10.1016/j.eneco.2024.107699

Abdul Rahman, R., & Alsayegh, M. F. (2021). Determinants of Corporate Environment, Social and Governance (ESG) Reporting among Asian Firms. *Journal of Risk and Financial Management*, *14*(4), 167. https://doi.org/10.3390/jrfm14040167

ACCA. (2013). *The Association of Chartered certified Accountants*. The BussinessBenefits Of Sustainability Reporting in Singapore.

Adityaningrum, F., Widyaningrum, M. N., & Mahirun, M. (2024). The Effect of Profitability, Liquidity, Leverage, Firm Size, Operating Capacity, and Retained Earnings Towards Financial Distress: Evidence from Energy Companies. *InFestasi*, *20*(1), Inpress. https://doi.org/10.21107/infestasi.v20i1.23088

Agus, R. S. (2010). *Manajemen Keuangan Teori dan Aplikasi Edisi Keempat*. BPFE.

Ahir, H., Bloom, N., & Furceri, D. (2018). The World Uncertainty Index. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.3275033

Ahir, H. N. B. D. F. (2018). *World Uncertainty Index*.

https://worlduncertaintyindex.com/

Ahmad, N., Mobarek, A., & Raid, M. (2023). Impact of global financial crisis on firm performance in UK: Moderating role of ESG, corporate governance and firm size. *Cogent Business & Management*, *10*(1). https://doi.org/10.1080/23311975.2023.2167548

Akron, S., Demir, E., Díez-Esteban, J. M., & García-Gómez, C. D. (2020). Economic policy uncertainty and corporate investment: Evidence from the US hospitality industry. *Tourism Management*.

Aktas, N., Croci, E., & Petmezas, D. (2015). Is working capital management value-enhancing? Evidence from firm performance and investments. *Journal of Corporate Finance*, *30*, 98–113. https://doi.org/10.1016/j.jcorpfin.2014.12.008

Al-Najjar, B. (2013). The financial determinants of corporate cash holdings: Evidence from some emerging markets. *International Business Review*, *22*(1), 77–88. https://doi.org/10.1016/j.ibusrev.2012.02.004

Alfaro, L., Asis, G., Chari, A., & Panizza, U. (2019). Corporate debt, firm size and financial fragility in emerging markets. *Journal of International Economics*, *118*, 1–19. https://doi.org/10.1016/j.jinteco.2019.01.002

Analisa, Y. (2011). *Pengaruh Ukuran Perusahaan, Leverage, Profitabilitas dan Kebijakan Dividen Terhadap Nilai Perusahaan (Studi Pada Perusahaan Manufaktur yang Terdaftar di BEI Tahun 2006-2008)*. UNDIP.

Anderson, T. W., & Hsiao, C. (1982). Formulation and estimation of dynamic models using panel data. *Journal of Econometrics*, *18*(1), 47–82. https://doi.org/10.1016/0304-4076(82)90095-1

Anggita, A. (2021). Pengaruh Kinerja Social Disclosure terhadap Nilai Perusahaan. *Jurnal Akuntansi Indonesia*, 67–75.

Anwer, Z., Goodell, J.W., Migliavacca, M., Paltrinieri, A. (2023). Does ESG impact systemic risk? Evidencing an inverted U-shape relationship for major energy firms. *J. Econ. Behav.*, 10–25. https://doi.org/https://doi.org/10.1016/j.jebo.2023.10.011

Arellano, M., & Bond, S. (1991). Some Tests of Specification for Panel Data: Monte Carlo Evidence and an Application to Employment Equations. *The Review of Economic Studies*, *58*(2), 277. https://doi.org/10.2307/2297968

Arfan, M., Majid, M. S. A., dan Dianah, A. (2017). Determinants of cash holding of listed manufacturing companies in the Indonesian stock exchange. *DLSU Business & Economics Review*, 1–12.

Asimakopoulos, P., Asimakopoulos, S., & Li, X. (2023). The role of environmental, social, and governance rating on corporate debt structure. *Journal of Corporate Finance*, *83*, 102488. https://doi.org/10.1016/j.jcorpfin.2023.102488

Aydin, M., Pata, U.K., Inal, V. (2022). Economic policy uncertainty and stock prices in BRIC countries: evidence from asymmetric frequency domain causality approach. *Appl. Econ*, 114–129.

Baker, S. R., Bloom, N., & Davis, S. J. (2016). Measuring Economic Policy Uncertainty*. *The Quarterly Journal of Economics*, *131*(4), 1593–1636. https://doi.org/10.1093/qje/qjw024

Bambang, R. (2021). *Dasar-dara Pembelajaran Perusahaan*. BPFE.

Baños-Caballero, S., García-Teruel, P. J., & Martínez-Solano, P. (2014). Working capital management, corporate performance, and financial constraints. *Journal of Business Research*, *67*(3), 332–338. https://doi.org/10.1016/j.jbusres.2013.01.016

Batini, N., Harrison, R., Millard, S. P. (2003). Monetary policy rules for an open economy. *J. Econ. Dyn. Control.*, 2059–2094. https://doi.org/https://doi.org/10.1016/S0165-1889 (02)00116-1.

Bloom, N. (2014). Fluctuations in Uncertainty. *Journal of Economic Perspectives*, *28*(2), 153–176. https://doi.org/10.1257/jep.28.2.153

Bodhanwala S, B. R. (2020). Relationship between sustainable and responsible investing and returns: a global evidence. *Soc Responsib J*, 579–594. https://doi.org/https://doi.org/10.1108/SRJ-12-2018-0332

Brauer, M. F. (2013). THE EFFECTS OF SHORT-TERM AND LONG-TERM ORIENTED MANAGERIAL BEHAVIOR ON MEDIUM-TERM FINANCIAL PERFORMANCE: LONGITUDINAL EVIDENCE FROM EUROPE. *Journal of Business Economics and Management*, *14*(2), 386–402. https://doi.org/10.3846/16111699.2012.703965

Brigham, E.F., & Weston, J. . (1994). *Dasar-Dasar Manajemen Keuangan*. Erlangga.

Brigham, Eugene F., dan J. F. H. (2018). *Dasar-Dasar Manajemen Keuangan Buku 1*. Jakarta: Salemba Empat.

Cao, H., Guo, L., Zhang, L. (2020). *Does oil price uncertainty affect renewable energy firms' investment? Evidence from listed firms in China*. 101–205.

Chai, S., Cao, M., Li, Q., Ji, Q., Liu, Z. (2023). Exploring the nexus between ESG disclosure and corporate sustainable growth: moderating role of media attention. *Financ. Res. Lett.*

Chalmers, D. K., Sensini, L., & Shan, A. (2020). Working capi tal management (WCM) and performance of SMEs: Evi dence from India. *International Journal of Business and Social Science*, 57–63.

Chen, C., Pan, D., Huang, Z., Bleischwitz, R. (2021). Engaging central banks in climate change? The mix of monetary and climate policy. *Energy Econ*, 103. https://doi.org/https:// doi.org/10.1016/j.eneco.2021.105531

Chen, L., Lee, H. L., & Tang, C. S. (2022). Supply chain fairness. *Production and Operations Management*, *31*(12), 4304–4318. https://doi.org/10.1111/poms.13849

Chen, Z., & Xie, G. (2022). ESG disclosure and financial performance: Moderating role of ESG investors. *International Review of Financial Analysis*, *83*, 102291. https://doi.org/10.1016/j.irfa.2022.102291

Cheng, X. (2019). The Impact of Economic Policy Uncertainty on the Efficiency of Corporate Working Capital Management—The Evidence from China. *Modern Economy*, *10*(03), 811–827. https://doi.org/10.4236/me.2019.103054

Creswell, J.W. and Creswell, J. D. (2018). *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches*. Sage.

D'Arcangelo, F.M., Levin, I., Pagani, A., Pisu, M., Johansson, Å. (2022). *A Framework to Decarbonise the Economy*.

Deloof, M. (2003). Does Working Capital Management Affect Profitability of Belgian Firms? *Journal of Business Finance & Accounting*, *30*(3–4), 573–588. https://doi.org/10.1111/1468-5957.00008

Demir, E., & Danisman, G. O. (2021). Banking sector reactions to COVID-19: The role of bank-specific factors and government policy responses. *Research in International Business and Finance*, *58*, 101508. https://doi.org/10.1016/j.ribaf.2021.101508

Dima Jamali, Charlotte Karam, M. B. (2017). *Development-Oriented Corporate Social Responsibility: Volume 1*. Routledge. https://doi.org/10.4324/9781351285568

Dkhili, H. (2023). Does environmental, social and governance (ESG) affect market performance? The moderating role of competitive advantage. *Compet. Rev*. https://doi.org/https://doi.org/10.1108/CR-10-2022-0149

Dorothy, P., & Endri, E. (2024). Environmental, social and governance disclosure

and firm value in the energy sector: The moderating role of profitability. *Problems and Perspectives in Management*, *22*(4), 588–599. https://doi.org/10.21511/ppm.22(4).2024.44

Dwita Ayu Rizqia, S. Aisjah, S. (2013). Effect of Managerial Ownership, Financial Leverage, Profitability, Firm Size, and Investment Opportunity on Dividend Policy and Firm Value. *Research Journal of Finance and Accounting*, *4*, 120–130.

Ebben, J. J., & Johnson, A. C. (2011). Cash Conversion Cycle Management in Small Firms: Relationships with Liquidity, Invested Capital, and Firm Performance. *Journal of Small Business & Entrepreneurship*, *24*(3), 381–396. https://doi.org/10.1080/08276331.2011.10593545

ESG, A. (2024). *Bloomberg's ESG Disclosure Score*. Esgadvising.Com. https://www.esg-advising.com/insights/bloombergs-esg-disclosure-score

Esra, M. A. dan P. A. (2002). Manajemen Modal Kerja. *Jurnal Ekonomi Perusahaan STIE IBii*.

Fahmi, I. (2015). *Pengantar Manajemen Keuangan*. CV. Alfabeta.

Fahmy, H. (2022). The rise in investors' awareness of climate risks after the Paris Agreement and the clean energy-oil-technology prices nexus. *Energy Economics*, *106*, 105738. https://doi.org/10.1016/j.eneco.2021.105738

Fama, E. F., & French, K. R. (2000). Forecasting Profitability and Earnings. *The Journal of Business*, *73*(2), 161–175. https://doi.org/10.1086/209638

Feng, X., Luo, W., & Wang, Y. (2023). Economic policy uncertainty and firm performance: evidence from China. *Journal of the Asia Pacific Economy*, *28*(4), 1476–1493. https://doi.org/10.1080/13547860.2021.1962643

Filip, A., Pochea, M., & Pece, A. (2015). The Herding Behaviour of Investors in the CEE Stocks Markets. *Procedia Economics and Finance*, *32*, 307–315. https://doi.org/10.1016/S2212-5671(15)01397-0

fred.stlouisfed. (2008). *World Uncertainty Index*. Federal Reserve Bank of St.Louis. https://fred.stlouisfed.org/release?rid=470

Freeman, R. E. E., & McVea, J. (1984). A Stakeholder Approach to Strategic Management. *SSRN Electronic Journal*, *March*. https://doi.org/10.2139/ssrn.263511

García-Gómez, C. D., Demir, E., Chen, M. H., & Díez-Esteban, J. M. (2022). Understanding the effects of economic policy uncertainty on US tourism firms' performance. *Tourism Economics*, 1174–1192.

Ghozali, I. (2018). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS*. Badan Penerbit Universitas Diponegoro.

Gibrananda Putra Kanaan, Bethanya Sanggarwati, & Aretha Widi Ailani. (2023). Understanding The Financial Performance Dynamics And Its Implications On Firm Value A Qualitative Study On ROA, Financial Distress, And Debt To Equity Ratio. *MASMAN : Master Manajemen*, *1*(4), 220–229. https://doi.org/10.59603/masman.v1i4.368

Gidage, M., Bhide, S., Pahurkar, R., & Kolte, A. (2024). ESG Performance and Systemic Risk Nexus: Role of Firm-Specific Factors in Indian Companies. *Journal of Risk and Financial Management*, *17*(9), 381. https://doi.org/10.3390/jrfm17090381

Gitman, L. J.& J. C, Z. (2019). *Principles of Managerial Finance*. Pearson.

Goddard, M. R., Godfray, H. C. J., & Burt, A. (2005). Sex increases the efficacy of natural selection in experimental yeast populations. *Nature*, *434*(7033), 636–640. https://doi.org/10.1038/nature03405

Gozgor, G., Lau, C. K. M., & Lu, Z. (2019). Convergence clustering in the Chinese provinces: New evidence from several macroeconomic indicators. *Review of Development Economics*, *23*(3), 1331–1346. https://doi.org/10.1111/rode.12590

Grant, R. M. (2009). The resource-based theory of competitive advantage: Implications for strategy formulation. *Knowledge and Strategy*, *December 1999*, 3–24. https://doi.org/10.1016/b978-0-7506-7088-3.50004-8

Gujarati, D. (2003). *Ekonometri Dasar*. Erlangga.

Gulen, H., and M. I. (2016). Policy Uncertainty and Corporate Investment. *The Review of Financial Studies 29*, 523–564. https://doi.org/10.1093/rfs/hhv050

Gulen, H., & Ion, M. (2016). Policy Uncertainty and Corporate Investment. *Review of Financial Studies*, *29*(3), 523–564. https://doi.org/10.1093/rfs/hhv050

Guo, K., Bian, Y., Zhang, D., Ji, Q. (2024). ESG performance and corporate external f inancing in China: the role of rating disagreement. *Res. Int. Bus. Financ*.

Hannan, M. T., & Freeman, J. (1977). The Population Ecology of Organizations. *American Journal of Sociology*, *82*(5), 929–964. https://doi.org/10.1086/226424

Harahap, S. S. (2007). *Analisis Kritis atas Laporan Keuangan*. Jakarta: RajaGrafindo Persada.

Harjito, A. dan M. (2004). *Manajemen Keuangan*. Ekonusa, Yogyakarta.

Hassan, M., Kouzez, M., Lee, J.-Y., Msolli, B., Rjiba, H. (2024). Does increasing environmental policy stringency enhance renewable energy consumption in OECD countries? *Energy Econ*. https://doi.org/https://doi.org/10.1016/j.eneco.2023.107198

He, F., Ding, C., Yue, W., & Liu, G. (2023). ESG performance and corporate risk-taking: Evidence from China. *International Review of Financial Analysis*, *87*, 102550. https://doi.org/10.1016/j.irfa.2023.102550

Hery. (2016). *Analisis Laporan Keuangan*. PT Grasindo.

Ho, H.-J., Izumi, Y., & Iizuka, A. (2024). A CO2 removal technology based on mineral carbonation and the stability of product carbon storage in a cement matrix. *Environmental Technology & Innovation*, *34*, 103623. https://doi.org/10.1016/j.eti.2024.103623

Hoang, A., Nguyen, D. T., & Le, P. U. (2024). Economic policy uncertainty and corporate social responsibility: evidence from emerging countries. *Cogent Business and Management*, *11*(1). https://doi.org/10.1080/23311975.2024.2375625

Hoang, H. V. (2023). Environmental, social, and governance disclosure in response to climate policy uncertainty: evidence from US firms. *Environ. Dev. Sustain.*

Holanda, F. S. R., Vieira, T. R. S., Araújo Filho, R. N. de, Santos, T. de O., Andrade, K. V. S. de, & Conceição, F. G. da. (2012). Propagation through cutting technique of species ocurring in the Lower São Francisco River in Sergipe State with different concentrations of indolbutiric acid. *Revista Árvore*, *36*(1), 75–82. https://doi.org/10.1590/S0100-67622012000100009

Horne, J. C. V. dan J. M. W. J. (2012). *Prinsip-Prinsip Manajemen Keuangan (Edisi 13)*. Jakarta: Salemba Empat.

Hou, F., Tang, W., Wang, H., & Xiong, H. (2021). Economic policy uncertainty, marketization level and firm-level inefficient investment: Evidence from Chinese listed firms in energy and power industries. *Energy Economics*, *100*(July 2020), 105353. https://doi.org/10.1016/j.eneco.2021.105353

Hussain, S., Hassan, A. A. B. G., Rafiq, M., Abdullah, M., & Quddus, A. (2020). Impact of investment decisions and interest rate on firm's financial performance of Fuel and Energy Sector of Pakistan. *International Journal OfAdvanced Science and Technology*, *29*, 1391–1410.

Hussain, S., Ali, R., Emam, W., Tashkandy, Y., Mishra, P., Fahlevi, M., & Matuka, A. (2023). Economic Policy Uncertainty and Firm Value: Impact of Investment Sentiments in Energy and Petroleum. *Sustainability*, *15*(12), 9656. https://doi.org/10.3390/su15129656

Iazzolino, G., Bruni, M. E., Veltri, S., Morea, D., & Baldissarro, G. (2023). The impact of <scp>ESG</scp> factors on financial efficiency: An empirical analysis for the selection of sustainable firm portfolios. *Corporate Social Responsibility and Environmental Management*, *30*(4), 1917–1927. https://doi.org/10.1002/csr.2463

Ilyas, M., Mian, R.U., Suleman, M. T. (2022). Economic policy uncertainty and firm propensity to invest in corporate social responsibility. *Manag. Decis*, 3232–3254. https://doi.org/https://doi.org/10.1108/MD-06-2021-0746

Im, H. J., Liu, J., & Park, Y. J. (2021). Policy uncertainty and peer effects: Evidence from corporate investment in China. *International Review of Financial Analysis*, *77*, 101834. https://doi.org/10.1016/j.irfa.2021.101834

Indriantoro, B. S. dan N. (2002). *Metodologi Penelitian Bisnis*. BFEE UGM.

Jaya, I. & A. (2013). *Penerapan Statistika Untuk Pendidikan*. Cipta Pustaka Media Perintis.

Kartono Kurniawan, B., Shahman, N., Purnomo, A., & Ezran, M. (2023). Bamboo Material for Sustainable Development: A Systematic Review. *E3S Web of Conferences*, *444*, 01011. https://doi.org/10.1051/e3sconf/202344401011

Kasmir. (2009). *Pengantar Manajemen Keuangan*. Jakarta: Kencana.

Kasmir. (2015). *Analisis Laporan Keuangan*. Jakarta: Rajawali Pers.

Keil, T., Maula, M. V. J., & Wilson, C. (2010). Unique Resources of Corporate Venture Capitalists as a Key to Entry into Rigid Venture Capital Syndication Networks. *Entrepreneurship Theory and Practice*, *34*(1), 83–103. https://doi.org/10.1111/j.1540-6520.2009.00366.x

Kim, S., & Li, Z. (Frank). (2021). Understanding the Impact of ESG Practices in Corporate Finance. *Sustainability*, *13*(7), 3746. https://doi.org/10.3390/su13073746

Koroma, S., & Bein, M. (2024). The Moderating Effect of Economic Policy Uncertainty on the Relationship Between Working Capital Management and Profitability: Evidence from UK Non-Financial Firms. *SAGE Open*, *14*(2), 1–19. https://doi.org/10.1177/21582440241242552

Koundouri, P., Pittis, N., & Plataniotis, A. (2022). The Impact of ESG Performance on the Financial Performance of European Area Companies: An Empirical Examination. *The 9th International Conference on Sustainable Development*, 13. https://doi.org/10.3390/environsciproc2022015013

Kupfer, A., & Zorn, J. (2020). A Language-Independent Measurement of Economic Policy Uncertainty in Eastern European Countries. *Emerging Markets Finance and Trade*, *56*(5), 1166–1180. https://doi.org/10.1080/1540496X.2018.1559140

Lazaridis, I. dan D. T. (2006). Relationship between Working Capital Management and Profitability of Listed Companies in the Athens Stock Exchange. *Journal of Financial Management and Analysis*, *19*(1).

Levine, A., Ooi, Y. H., Richardson, M. P., & Sasseville, C. (2016). Commodities for the Long Run. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.2856435

Li, T., Yue, X.-G., Qin, M., & Norena-Chavez, D. (2024). Towards Paris Climate Agreement goals: The essential role of green finance and green technology. *Energy Economics*, *129*, 107273. https://doi.org/10.1016/j.eneco.2023.107273

Liu X, S. R. S. A. (2024). *Economic Policy Uncertainty and Business Performance: The Moderating Role of Service Transformation*. *09*(5), 7352–7363.

Ma, D., Zhai, P., Zhang, D., Ji, Q. (2024). Excess stock returns and corporate environmental performance in China. *Financ. Innov*, 41.

Mertzanis, C. (2023). Energy policy diversity and green bond issuance around the world. *Energy Econ*, 128. https://doi.org/https://doi.org/10.1016/j.eneco.2023.107116

Mititean, P., & Sărmaș, F.-N. (2023). Harmonizing Sustainability Disclosure and Financial Performance. An In-depth Exploration within the European Energy Industry and Beyond. *Management Dynamics in the Knowledge Economy*, *11*(4), 385–401. https://doi.org/10.2478/mdke-2023-0024

Munawir. (2004). *Analisa Laporan Keuangan edisi 4*. Liberty Yogyakarta.

Mustansar Hayat, Zulfiqar Ali, Basharat Khan, A. K. (2024). Economic Policy Uncertainty and Firm Performance in Pakistan. *Bulletin of Business and Economics*, 92–101. https://doi.org/https://doi.org/10.61506/01.00450

Nazir, M. S. dan T. A. (2009). Impact of Aggressive Working Capital Management Policy on Firms' Profitability. *The IUP Journal of Applied Finance*, *15*, 19–30. https://ssrn.com/abstract=1440619

Novari, Putu M., and P. V. L. (2016). Pengaruh Ukuran Perusahaan, Leverage, dan Profitabilitas terhadap Nilai Perusahaan pada Sektor Properti dan Real Estate. *E-Jurnal Manajemen Universitas Udayana*, *5*(9).

Novarianti, K. (2020). *ESG: Definisi, Contoh, dan Hubungannya dengan Perusahaan*.

Novy-Marx, R. (2013). The other side of value: The gross profitability premium. *Journal of Financial Economics*, *108*(1), 1–28. https://doi.org/10.1016/j.jfineco.2013.01.003

Nwude, E. C. et al. (2018). Determinants and Stability of Money Demand in Nigeria. *International Journal of Economics and Financial Issues*, *8*, 340–353.

Pinheiro, A.B., Panza, G.B., Berhorst, N.L., Toaldo, A.M.M., Segatto, A. P. (2023). Exploring the relationship among ESG, innovation, and economic and financial performance: evidence from the energy sector. *International. J.*

Energy Sector Manag. https://doi.org/https://doi.org/10.1108/IJESM-02-2023-0008 ahead-of-print (ahead-of-print)

Polson, N. G., & Scott, J. G. (2012). On the Half-Cauchy Prior for a Global Scale Parameter. *Bayesian Analysis*, *7*(4). https://doi.org/10.1214/12-BA730

Prayoga, A. D., & Sumantri, F. A. (2023). Pengaruh Leverage, Profitabilitas, Ukuran Perusahaan, dan Kepemilikan Manajerial Terhadap Tax Avoidance (Studi Empiris pada Perusahaan Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Periode 2018-2021. *Jurnal Akuntansi*, *2*.

Richards, V. D., & Laughlin, E. J. (1980). A Cash Conversion Cycle Approach to Liquidity Analysis. *Financial Management*, *9*(1), 32. https://doi.org/10.2307/3665310

Russo, M. V., & Fouts, P. A. (1997). A Resource-Based Perspective on Corporate Environmental Performance and Profitability Author (s): Michael V . Russo and Paul A . Fouts Published by : Academy of Management Stable URL : http://www.jstor.org/stable/257052 Accessed : 22-04-2016 12 : 28 UTC. *Academy of Management Journal*, *40*(3), 534–559. https://www.jstor.org/stable/257052

Sandberg, H., Alnoor, A., & Tiberius, V. (2023). Environmental, social, and governance ratings and financial performance: Evidence from the European food industry. *Business Strategy and the Environment*, *32*(4), 2471–2489. https://doi.org/10.1002/bse.3259

Sekaran, U. dan R. B. (2017). *Metode Penelitian untuk Bisnis: Pendekatan*

Pengembangan-Keahlian, Edisi 6, Buku 1. Salemba Empat.

Setiawan, N. dan. (2016). *Pemodelan Pertumbuhan Ekonomi Indonesia Menggunakan Data Panel Dinamis dengan Pendekatan Generalized Method of Moment Arellano-Bond*. *15*, 205–210.

Sharma, A. K., & Kumar, S. (2011). Effect of Working Capital Management on Firm Profitability. *Global Business Review*, *12*(1), 159–173. https://doi.org/10.1177/097215091001200110

Shi, M. (2019). Overinvestment and corporate governance in energy listed companies: evidence from China. *Financ. Res. Lett*, 436–445.

Solimun, Achmad, A. dan N. (2017). *Metode Statistika Multivariat Pemodelan Persamaan Struktural (SEM) Pendekatan WarpPLS*. UB Press.

Sugiyono. (2013). *Metode Penelitian Pendidikan (Pendekatan Kuantitatif, Kualitatif dan R&D)*. Alfabeta.

Suh, Y., Woo, C., Koh, J., & Jeon, J. (2019). Analysing the satisfaction of university–industry cooperation efforts based on the Kano model: A Korean case. *Technological Forecasting and Social Change*, *148*, 119740. https://doi.org/10.1016/j.techfore.2019.119740

Tago, G., & Sumawe, S. (2024). Exploring the Causal Effect of Cash Conversion Cycle Signals on Profitability of Tanzanian Manufacturing Firms. *International Journal of Economics, Finance and Management Sciences*, *12*(5), 318–328. https://doi.org/10.11648/j.ijefm.20241205.19

Tarzibash, O. F. F., & Ozyapici, H. (2024). Analyzing the effect of economic policy uncertainty in healthcare: the role of working capital management and environmental performance index. *Environment, Development and Sustainability*, *0123456789*. https://doi.org/10.1007/s10668-024-04758-4

Twinoburyo, E.N., Odhiambo, N. M. (2018). Monetary policy and economic growth: a review of international literature. *J. Central Bank.*, 123–137. https://doi.org/https://doi.org/10.2478/jcbtp-2018-0015.

Vural-Yavas ,, Ç. (2021). Economic policy uncertainty, stakeholder engagement, and environmental, social, and governance practices: the moderating effect of competition. *Corp. Soc. Responsib. Environ. Manag*, 82–102. https://doi.org/https://doi.org/ 10.1002/csr.2034

Wassie, F. A. (2021). Working Capital Management and Its Impact on Firms' Performance: An Empirical Analysis on Ethiopian Exporters. *Education Research International*, *2021*, 1–10. https://doi.org/10.1155/2021/6681572

Wen, F., Li, C., Sha, H., & Shao, L. (2021). How does economic policy uncertainty affect corporate risk-taking? Evidence from China. *Finance Research Letters*, *41*, 101840. https://doi.org/10.1016/j.frl.2020.101840

Wiggins, R. R., & Ruefli, T. W. (2002). Sustained Competitive Advantage: Temporal Dynamics and the Incidence and Persistence of Superior Economic Performance. *Organization Science*, *13*(1), 81–105. https://doi.org/10.1287/orsc.13.1.81.542

Wilantari, R. N., Oktaviana, F., Santoso, E., & Yunitasari, D. (2020).

KETIDAKPASTIAN KEBIJAKAN EKONOMI CHINA DAN PERTUMBUHAN EKONOMI INDONESIA. *BISMA: Jurnal Bisnis Dan Manajemen*, *14*(2), 147. https://doi.org/10.19184/bisma.v14i2.17911

Xu, Y.K., Qian, X.H. and Li, W. . (2013). Political Uncertainty, Political Correlation and Private Enterprise Investment: Evidence from the Replacement of Secretary of the Municipal Party Committee. *Management World*, 116–130.

Yu, W., & Jin, X. (2022). Economic policy uncertainty and firm performance: Evidence from the energy intensive industry in China. *Energy & Environment*. https://doi.org/0958305X221137565

Zhang, C., Farooq, U., Jamali, D., & Alam, M. M. (2024). The role of ESG performance in the nexus between economic policy uncertainty and corporate investment. *Research in International Business and Finance*, *70*(PB), 102358. https://doi.org/10.1016/j.ribaf.2024.102358

Zhang, Y., Yu, W., Yu, Y., & Han, S. (2023). The Impact of Economic Policy Uncertainty on the Performance of New Energy Firms. *Sustainability*, *15*(21), 15614. https://doi.org/10.3390/su152115614