

DAFTAR PUSTAKA

- Alain, D., Fiandrino, S., & Cantino, V. (2017). The Linkage Between ESG Performance and Credit Ratings: A Firm-Level Perspective Analysis. *International Journal of Business and Management*, 12(9), 53.
- Alali, F., Anandarajan, A., & Jiang, W. (2011). The Effect of Corporate Governance on Firm's Credit Ratings: Further Evidence Using Governance Score in the United States. *Accounting & Finance*, 52(2), 291–312. <https://doi.org/https://doi.org/10.1111/j.1467-629X.2010.00396.x>
- Aldenhoven, R. (2023). The Effect of ESG Disclosure Assurance on ESG Performance. *Journal of Industrial Economics and Business*.
- Alon, A., & Vidovic, M. (2015). Sustainability Performance and Assurance: Influence on Reputation. *Corporate Reputation Review*, 18(4), 337–352. <https://doi.org/10.1057/crr.2015.17>
- Alves, C. F., & Meneses, L. L. (2024). Esg Scores and Debt Costs: Exploring Indebtedness, Agency Costs, and Financial System Impact. *International Review of Financial Analysis*, 94, 103240. <https://doi.org/10.1016/j.irfa.2024.103240>
- Aman, H., & Nguyen, P. (2013). Does Good Governance Matter to Debtholders? Evidence from the Credit Ratings of Japanese Firms. *Research in International Business and Finance*, 29, 14–34. <https://doi.org/10.1016/j.ribaf.2013.02.002>
- Antonius, F., & Ida, I. (2023). Pengaruh Environmental, Social, Governance (ESG) dan Intellectual Capital terhadap Kinerja Perusahaan. *Jurnal EKOBIS: Ekonomi, Bisnis, Dan Manajemen*, 13(2), 126–138. <http://ejournal.utmj.ac.id/index.php/ekobis126>
- Aydoğmuş, M., Gülay, G., & Ergun, K. (2022). Impact of ESG Performance on Firm Value and Profitability. *Borsa Istanbul Review*, 22, S119–S127. <https://doi.org/10.1016/j.bir.2022.11.006>
- Balasirishwaron, D., Duponcheele, G., & Perraudin, W. (2022). *ESG and Credit Rating Correlations*. 1–17.
- Barth, F., Hübel, B., & Scholz, H. (2022). ESG and Corporate Credit Spreads. *The Journal of Risk Finance*, 23(2), 169–190. <https://doi.org/10.1108/JRF-03-2021-0045>
- Ben Hmiden, O., Tatoutchoup, D., Nguimkeu, P., & Avelé, D. (2024). Discrepancy and Cross-Regional Bias in Sovereign Credit Ratings: Analyzing The Role of Public Debt. *Economic Modelling*, 131, 106600. <https://doi.org/10.1016/j.econmod.2023.106600>
- Ben Saad, S., Laouiti, M., & Ajina, A. (2024). Corporate Social Responsibility and Credit Rating: Evidence from French Companies. *Review of Accounting and Finance*, 23(3), 330–352. <https://doi.org/10.1108/RAF-03-2023-0106>
- Bhattacharya, S., & Sharma, D. (2019). Do Environment, Social, and Governance Performance Impact Credit Ratings: A Study from India. *International Journal of Ethics and Systems*, 35(3), 466–484. <https://doi.org/10.1108/IJOES-09-2018-0130>
- Boiral, O., & Heras-Saizarbitoria, I. (2020). Sustainability reporting assurance: Creating stakeholder accountability through hyperreality? *Journal of Cleaner*

- Production*, 243, 118596. <https://doi.org/10.1016/j.jclepro.2019.118596>
- 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. *The British Accounting Review*, 50(1), 1–15. <https://doi.org/10.1016/j.bar.2017.11.005>
- Cha, M., Hwang, K., & Yeo, Y. (2016). Relationship Between Audit Opinion and Credit Rating: Evidence from Korea. *Journal of Applied Business Research (JABR)*, 32(2), 621. <https://doi.org/10.19030/jabr.v32i2.9599>
- Chasiotis, C. (2019). *How Credit Rating Change Announcements Affects Corporate Bond Prices? Evidence from The Post and During Crisis Period*.
- Chen, F., Liu, Y., & Chen, X. (2024). ESG Performance and Business Risk—Empirical Evidence from China’s Listed Companies. *Innovation and Green Development*, 3(3), 100142. <https://doi.org/10.1016/j.igd.2024.100142>
- Chen, S.-L., Wang, D., & Chen, H.-W. (2025). The Impact of ESG Factors on Credit Ratings: An Empirical Study of European Banks. *International Review of Economics & Finance*, 99, 104056. <https://doi.org/10.1016/j.iref.2025.104056>
- 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, M., Green, W., & Ko, J. (2014). The Impact of Strategic Relevance and Assurance of Sustainability Indicators on Investors’ Decisions. *Auditing: A Journal of Practice & Theory, Forthcoming*.
- Chodnicka-Jaworska, P. (2021). ESG as a Measure of Credit Ratings. *Risks*, 9(12), 226. <https://doi.org/10.3390/risks9120226>
- Chou, P.-H., Ko, K.-C., & Yang, N.-T. (2018). Asset Growth, Style Investing, and Momentum. *Journal of Banking & Finance*, 98, 108–124. <https://doi.org/10.1016/j.jbankfin.2018.11.008>
- Crifo, P., & Mottis, N. (2016). Socially Responsible Investment in France. *Business and Society*, 55(4), 576–593. <https://doi.org/10.1177/0007650313500216>
- D’Amato, V., D’Ecclesia, R., & Levantesi, S. (2024). Firms’ Profitability and ESG Score: A Machine Learning Approach. *Applied Stochastic Models in Business and Industry*, 40(2), 243–261. <https://doi.org/10.1002/asmb.2758>
- Darnall, N., Ji, H., Iwata, K., & Arimura, T. H. (2022). Do ESG Reporting Guidelines and Verifications Enhance Firms’ Information Disclosure? *Corporate Social Responsibility and Environmental Management*, 29(5), 1214–1230. <https://doi.org/10.1002/csr.2265>
- Datar, V., Emm, E. E., & Han, B. (2024). Performance of ESG SPACs. *Managerial Finance*, 50(1), 198–227. <https://doi.org/10.1108/MF-04-2023-0249>
- Dhaliwal, D. S., Radhakrishnan, S., Tsang, A., & Yang, Y. G. (2012). Nonfinancial Disclosure and Analyst Forecast Accuracy: International Evidence on Corporate Social Responsibility Disclosure. *The Accounting Review*, 87(3), 723–759. <https://doi.org/10.2308/accr-10218>
- Freeman, R., Harrison, J., Wicks, A., Parmar, B., & Colle, S. (2010). *Stakeholder Theory the State of the Art*. Cambridge University Press.
- Fu, T., & Li, J. (2023). An Empirical Analysis of the Impact of ESG on Financial

- Performance: The Moderating Role of Digital Transformation. *Frontiers in Environmental Science*, 11(August), 1–11. <https://doi.org/10.3389/fenvs.2023.1256052>
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 25*. Badan Penerbit Universitas Diponegoro.
- Ghozali, I. (2020). *25 Grand Theory*. Yoga Pratama.
- Ghozali, I., & Ratmono, D. (2017). *Analisis Multivariat dan Ekonometrika* (2nd ed.). Badan Penerbit Universitas Diponegoro.
- Gibson Brandon, R., Krueger, P., & Schmidt, P. S. (2021). ESG Rating Disagreement and Stock Returns. *Financial Analysts Journal*, 77(4), 104–127. <https://doi.org/10.1080/0015198X.2021.1963186>
- 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>
- Gu, Y., Dai, J., & Vasarhelyi, M. A. (2023). Audit 4.0-Based ESG Assurance: An Example of Using Satellite Images on GHG Emissions. *International Journal of Accounting Information Systems*, 50, 1–41. <https://doi.org/10.1016/j.accinf.2023.100625>
- H. Cho, C., Michelon, G., M. Patten, D., & W. Roberts, R. (2014). CSR report assurance in the USA: an empirical investigation of determinants and effects. *Sustainability Accounting, Management and Policy Journal*, 5(2), 130–148. <https://doi.org/10.1108/SAMPJ-01-2014-0003>
- Habib, A. M., & Mourad, N. (2024). The Influence of Environmental, Social, and Governance (ESG) Practices on US Firms' Performance: Evidence from the Coronavirus Crisis. *Journal of the Knowledge Economy*, 15(1), 2549–2570. <https://doi.org/10.1007/s13132-023-01278-w>
- Harrison, J. S., Borse, D., & Phillips, R. A. (2007). Stakeholder Theory and Competitive Advantage. *Academy of Management Proceedings*, 2007(1), 1–6. <https://doi.org/10.5465/ambpp.2007.26530469>
- He, G., & Li, A. Z. (2024). Does Media Coverage of Firms' Environment, Social, and Governance (ESG) Incidents Affect Analyst Coverage and Forecasts? A Risk Perspective. *International Review of Financial Analysis*, 94, 103289.
- Hörisch, J., Schaltegger, S., & Freeman, R. E. (2020). Integrating Stakeholder Theory and Sustainability Accounting: A conceptual Synthesis. *Journal of Cleaner Production*, 275, 124097. <https://doi.org/10.1016/j.jclepro.2020.124097>
- Hsiao, Y.-J., Qin, L., & Lin, Y.-L. (2019). Do Unsolicited Bank Credit Ratings Matter to Bank Leverage Decision? Evidence from Asian Countries. In *Advances in Pacific Basin Business, Economics and Finance* (Vol. 7, pp. 231–253). <https://doi.org/10.1108/S2514-465020190000007011>
- Huang, J., & Zhou, Z. (2024). The Impact of ESG Performance on Corporate Value: An Empirical Analysis Based on A-share Listed Companies. *International Journal of Global Economics and Management*, 2(3), 263–269. <https://doi.org/10.62051/IJGEM.v2n3.31>
- Iba, Z., & Wardhana, A. (2023). *Metode Penelitian* (M. Pradana (ed.); 1st ed.). Eureka Media Aksara.

- Jamali, D. (2010). MNCs and International Accountability Standards Through an Institutional Lens: Evidence of Symbolic Conformity or Decoupling. *Journal of Business Ethics*, 95(4), 617–640. <https://doi.org/10.1007/s10551-010-0443-z>
- Jaworska, P. C. (2021). ESG as a measure of Credit Ratings. *Risks*, 9(12). <https://doi.org/10.3390/risks9120226>
- Jeanice, J., & Kim, S. S. (2023). Pengaruh Penerapan ESG Terhadap Nilai Perusahaan di Indonesia. *Owner*, 7(2), 1646–1653. <https://doi.org/10.33395/owner.v7i2.1338>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the Firm: Managerial Behavior, Agency Costs, and Ownership Structure. *Corporate Governance: Values, Ethics and Leadership*, 77–132. <https://doi.org/10.4159/9780674274051-006>
- Jiang, X., & Packer, F. (2019). Credit Ratings of Chinese Firms by Domestic and Global Agencies: Assessing the Determinants and Impact. *Journal of Banking & Finance*, 178–193. <https://doi.org/https://doi.org/10.1016/j.jbankfin.2019.05.011>
- Kaplan, R., & Strohle, J. (2021). How to Avoid Greenwashing Through Audits? A Framework for Social and Environmental Assurance. *Sbs.Ox.Ac.Uk*, 1–12. [https://www.sbs.ox.ac.uk/sites/default/files/2021-09/Paper 2. How to avoid greenwashing through audits.pdf](https://www.sbs.ox.ac.uk/sites/default/files/2021-09/Paper%202.%20How%20to%20avoid%20greenwashing%20through%20audits.pdf)
- Karsam, K., & Yanalia Salampessy, Y. S. (2017). PENGARUH PERTUMBUHAN EKUITAS DAN PERTUMBUHAN LABA TERHADAP INVESTMENT OPPORTUNITY SET. *Jurnal Riset Akuntansi Dan Keuangan*, 1(2), 95. <https://doi.org/10.17509/jrak.v1i2.6646>
- Khalil, W. I., Malik, M. O., & Ahsan, A. (2024). Sustainability Unleashed through Innovation: Knowledge-Driven Strategies Igniting Labor Productivity in Small- and Medium-Sized Engineering Enterprises. *Sustainability*, 16(1), 424. <https://doi.org/10.3390/su16010424>
- Khamisu, M. S., Paluri, R. A., & Sonwaney, V. (2024). Stakeholders' Perspectives on Critical Success Factors for Environmental, Social, and Governance (ESG) Implementation. *Journal of Environmental Management*, 365, 121583. <https://doi.org/10.1016/j.jenvman.2024.121583>
- Kiesel, F., & Lücke, F. (2019). ESG in Credit Ratings and the Impact on Financial Markets. *Financial Markets, Institutions & Instruments*, 28(3), 263–290. <https://doi.org/10.1111/fmii.12114>
- Kostić, N., & Hujdur, A. (2023). Building a Sustainable Future: ESG Business Handbook. *The AIRE Centre and UNDP Bosnia and Herzegovina*.
- Koundouri, P., Pittis, N., & Plataniotis, A. (2022). *The Impact of ESG Performance on the Financial Performance of European Area Companies: An Empirical Examination*. September 2021, 13. <https://doi.org/10.3390/environsciproc2022015013>
- Lee, D. D., Faff, R. W., & Langfield-Smith, K. (2024). Revisiting the Vexing Question: Does Superior Corporate Social Performance Lead to Improved Financial Performance? *Australian Journal of Management*, 34(1), 21–49. <https://doi.org/10.1177/031289620903400103>

- Makhdalena, M., Zulvina, D., Zulvina, Y., Amelia, R. W., & Wicaksono, A. P. (2023). ESG and Firm Performance in Developing Countries: Evidence from ASEAN. *ETIKONOMI*, 22(1), 65–78. <https://doi.org/10.15408/etk.v22i1.25271>
- Manetti, G., & Toccafondi, S. (2012). The Role of Stakeholders in Sustainability Reporting Assurance. *Journal of Business Ethics*, 107(3), 363–377. <https://doi.org/10.1007/s10551-011-1044-1>
- Mendiratta, R., Varsani, H., & Giese, G. (2021). How ESG Affected Corporate Credit Risk and Performance. *The Journal of Impact & ESG Investing*, 2(2).
- Michalski, L., & Low, R. K. Y. (2024). Determinants of Corporate Credit Ratings: Does ESG Matter? *International Review of Financial Analysis*, 94, 103228. <https://doi.org/10.1016/j.irfa.2024.103228>
- Moalla, H., & Baili, R. (2019). Credit Ratings and Audit Opinion: Evidence from Tunisia. *Journal of Accounting in Emerging Economies*, 9(1), 103–125. <https://doi.org/10.1108/JAEE-03-2018-0022>
- Mohamad, N. E. A., Saad, N., & Abdullah, F. (2020). *Environmental, Social, and Governance (ESG) Disclosure and Financial Performance*. 532–540. <https://doi.org/10.15405/epsbs.2020.12.05.57>
- Mohammad, W. M. W., & Wasiuzzaman, S. (2021). Environmental, Social, and Governance (ESG) Disclosure, Competitive Advantage and Performance of Firms in Malaysia. *Cleaner Environmental Systems*, 2, 100015. <https://doi.org/10.1016/j.cesys.2021.100015>
- Natsir, K., & Yusbardini, Y. (2020). The Effect of Capital Structure and Firm Size on Firm Value Through Profitability as Intervening Variable. *Proceedings of the 8th International Conference on Entrepreneurship and Business Management (ICEBM 2019)* UNTAR. <https://doi.org/10.2991/aebmr.k.200626.040>
- Pangesti, M. D., Sugiarti, S., & Siddiq, F. R. (2023). The Effect of Leverage, Profitability, and Profit Growth on Earnings Quality. *Journal of Business and Information Systems (e-ISSN: 2685-2543)*, 5(2), 247–257. <https://doi.org/10.36067/jbis.v5i2.210>
- Perego, P., & Kolk, A. (2012). Multinationals' Accountability on Sustainability: The Evolution of Third-party Assurance of Sustainability Reports. *Journal of Business Ethics*, 110(2), 173–190. <https://doi.org/10.1007/s10551-012-1420-5>
- Petrusheva, N., & Nikolovski, A. (2013). Credit Rating Agencies and Moral Values in the Evaluation of Credit Risks. *SEER*, 16(3), 347–353. <https://doi.org/10.5771/1435-2869-2013-3-347>
- Pireningtyas, F. H., & P., U. E. (2013). Bond Rating Change Announcement and The Effect On Stock and Bond Return. *Bisnis & Birokrasi Journal*, 20(2). <https://doi.org/10.20476/jbb.v20i2.3064>
- 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>
- Quintiliani, A. (2022). ESG and Firm Value. *Accounting and Finance Research*,

- 11(4), 37. <https://doi.org/10.5430/afr.v11n4p37>
- Rafay, A., Chen, Y., Naeem, M., & Ijaz, M. (2018). Analyzing the impact of Credit Ratings on Firm Performance and Stock Returns: An Evidence from Taiwan. *Iranian Economic Review*, 22(3), 767–786. <https://doi.org/10.22059/ier.2018.67452>
- Rapingah, S., Sugiarto, M., Sabir, M., Haryanto, T., Nurmallasari, N., Gaffar, M., & Alfalisayado. (2022). *Buku Ajar Metode Penelitian* (A. Leonardo (ed.); 1st ed.). Feniks Muda Sejahtera.
- Rau, & Yu. (2023). Survey on ESG, Investors, Firms. *China Finance Review International*, 14(1), 3–33.
- Rogers, D., Mendes-da-Silva, W., & Rogers, P. (2016). Credit Rating Change and Capital Structure in Latin America. *BAR - Brazilian Administration Review*, 13(2), 311–341. <https://doi.org/10.1590/1807-7692bar2016150164>
- Safriani, M., & Utomo, D. (2020). Pengaruh Environmental, Social, Governance (ESG) Disclosure Terhadap Kinerja Perusahaan. *Diponegoro Journal of Accounting*, 9(3), 1–11.
- Sahir, S. (2021). *Metodologi Penelitian* (T. Koryati (ed.); 1). Penerbit KBM Indonesia.
- Salim, P., & Lie, G. (2024). Analisis Hukum Restrukturisasi Utang PT Sri Rejeki Isman Tbk (SRITEX) Sebagai Solusi Penundaan Pembayaran Utang. *Nusantara: Jurnal Ilmu Pengetahuan Sosial*, 11(7), 2838–2849.
- Sekaran, U., & Bougie, R. (2017). *Metode Penelitian untuk Bisnis* (D. Halim & A. Hanifah (eds.); 6th ed.). Penerbit Salemba Empat.
- Shaheen, R., & Javid, A. (2014). Effect of Credit Rating on Firm Performance and Stock Return: Evidence from KSE Listed Firms. *Pakistan Institute of Development Economics*.
- Siladjaja, M., Nugrahanti, T., & Magdalena, P. (2023). *Teori Akuntansi Positif: Sebuah Tinjauan Pada Persepsi Berbasis Rational Decision Model Terhadap Informasi Akuntansi Berkualitas* (M. Jumiati (ed.); 1st ed.).
- Solimun, Armanu, & Fernandes, A. (2020). *Metodologi Penelitian Kuantitatif Perspektif Sistem* (3rd ed.). UB Press.
- Stangova, N., & Vighova, A. (2024). *The Impact of Liabilities on a Company's Financial Stability*. 99–103.
- Suchman, M. C. (1995). Managing Legitimacy: Strategic and Institutional Approaches. *The Academy of Management Review*, 20(3), 571. <https://doi.org/10.2307/258788>
- Sun, Y., Xu, C., Ding, R., & Cao, Y. (2023). Does Innovation in Environmental, Social, and Governance Disclosures Pay Off in China? An Integrated Reporting Perspective. *Borsa Istanbul Review*, 23(3), 600–613. <https://doi.org/10.1016/j.bir.2023.01.001>
- Taddeo, S., Agnese, P., & Busato, F. (2024). Rethinking the Effect of ESG Practices on Profitability through Cross-Dimensional Substitutability. *Journal of Environmental Management*, 352(December 2023). <https://doi.org/10.1016/j.jenvman.2024.120115>
- Talan, G., Sharma, G. D., Pereira, V., & Muschert, G. W. (2024). From ESG to Holistic Value Addition: Rethinking Sustainable Investment from the Lens of

- Stakeholder Theory. *International Review of Economics & Finance*, 96, 103530. <https://doi.org/10.1016/j.iref.2024.103530>
- Tang, T. T. (2009). Information Asymmetry and Firms' Credit Market Access: Evidence from Moody's credit Rating Format Refinement. *Journal of Financial Economics*, 93(2), 325–351. <https://doi.org/10.1016/j.jfineco.2008.07.007>
- Treepongkaruna, S., & Suttipun, M. (2024). The Impact of Environmental, Social and Governance (ESG) Reporting on Corporate Profitability: Evidence from Thailand. *Journal of Financial Reporting and Accounting*. <https://doi.org/10.1108/JFRA-09-2023-0555>
- White, L. J. (2013). Credit Rating Agencies: An Overview. *Annual Review of Financial Economics*, 5, 93–122. <https://doi.org/10.1146/annurev-financial-110112-120942>
- Wu, M., & Xie, D. (2024). The Impact of ESG Performance on the Credit Risk of Listed Companies in Shanghai and Shenzhen Stock Exchanges. *Green Finance*, 6(2), 199–218. <https://doi.org/10.3934/GF.2024008>
- Wu, S., Li, X., Du, X., & Li, Z. (2022). The Impact of ESG Performance on Firm Value: The Moderating Role of Ownership Structure. *Sustainability (Switzerland)*, 14(21), 1–22. <https://doi.org/10.3390/su142114507>
- Yin, J., Han, B., & Wong, H. Y. (2022). COVID-19 and Credit Risk: A Long Memory Perspective. *Insurance: Mathematics and Economics*, 104, 15–34. <https://doi.org/10.1016/j.insmatheco.2022.01.008>
- Yu, H., & Su, T. (2024). ESG Performance and Corporate Solvency. *Finance Research Letters*, 59(October 2023), 104799. <https://doi.org/10.1016/j.frl.2023.104799>
- Yudhanto, W., & Simamora, A. J. (2023). Environmental, Social, and Governance Risk on Firm Performance: The Mediating Role of Firm Risk. *Binus Business Review*, 14(2), 223–234. <https://doi.org/10.21512/bbr.v14i2.8935>
- Zeidan, R., Boechat, C., & Fleury, A. (2015). Developing a Sustainability Credit Score System. *Journal of Business Ethics*, 127(2), 283–296. <https://doi.org/10.1007/s10551-013-2034-2>
- Zhang, Z., & Zhang, L. (2024). Investor Attention and Corporate ESG Performance. *Finance Research Letters*, 60(October 2023), 104887. <https://doi.org/10.1016/j.frl.2023.104887>
- Zhu, N., Aryee, E. N. T., Agyemang, A. O., Wiredu, I., Zakari, A., & Agbadzidah, S. Y. (2024). Addressing Environment, Social, and Governance (ESG) Investment in China: Does Board Composition and Financing Decision Matter? *Heliyon*, 10(10), e30783. <https://doi.org/10.1016/j.heliyon.2024.e30783>
- Zhuang, K. (2023). The Correlation and Effectiveness Between Two Variables that are Considered in Sustainable Investing: ESG Ratings and Credit Ratings. *Chancellor's Honors Program Projects*.