

DAFTAR PUSTAKA

- Aerts, W., Cormier, D., & Magnan, M. (2008). Corporate environmental disclosure, financial markets and the media: An international perspective. *Ecological Economics*, 64(3), 643–659. <https://doi.org/10.1016/j.ecolecon.2007.04.012>
- Alareeni, B. A., & Hamdan, A. (2020). ESG impact on performance of US S&P 500-listed firms. *Corporate Governance (Bingley)*, 20(7), 1409–1428. <https://doi.org/10.1108/CG-06-2020-0258>
- Amruddin, Agustina, T. S., Rusmayani, N. G. A. N., Ningsih, K. P., Wulandari, S., Yuniati, I., & Mujiani, S. (2022). Metode Penelitian Kuantitatif. In H. Abadi (Ed.), *Pradina Pustaka* (1st ed.). CV. Pustaka Ilmu Group Yogyakarta. http://scioteca.caf.com/bitstream/handle/123456789/1091/RED2017-Eng-8ene.pdf?sequence=12&isAllowed=y%0Ahttp://dx.doi.org/10.1016/j.regsciu_rbeco.2008.06.005%0Ahttps://www.researchgate.net/publication/305320484_SISTEM_PEMBETUNGAN_TERPUSAT_STRATEGI_MELESTARI
- Atan, R., Alam, M. M., Said, J., & Zamri, M. (2018). The impacts of environmental, social, and governance factors on firm performance: Panel study of Malaysian companies. *Management of Environmental Quality: An International Journal*, 29(2), 182–194. <https://doi.org/10.1108/MEQ-03-2017-0033>
- Atiyet, B. A. (2012). The Pecking Order Theory and the Static Trade Off Theory : Comparison of the Alternative Explanatory Power in French Firms. In *Journal of Business Studies Quaterly* (Vol. 4, Issue 1, pp. 1–14).
- Aydoğmuş, M., Gülay, G., & Ergun, K. (2022). Impact of ESG performance on firm value and profitability. In *Borsa Istanbul Review*. <https://doi.org/10.1016/j.bir.2022.11.006>
- Bappenas. (2021). Peta Jalan SDGs Indonesia Menuju 2030. In *Kementerian PPN/Bappenas*. https://sdgs.bappenas.go.id/website/wp-content/uploads/2021/02/Roadmap_Bahasa-Indonesia_File-Upload.pdf
- Baratta, A., Cimino, A., Longo, F., Solina, V., & Verteramo, S. (2023). The Impact of ESG Practices in Industry with a Focus on Carbon Emissions: Insights and Future Perspectives. *Sustainability (Switzerland)*, 15(8). <https://doi.org/10.3390/su15086685>
- Bhaskaran, R. K., Ting, I. W. K., Sukumaran, S. K., & Sumod, S. D. (2020). Environmental, social and governance initiatives and wealth creation for firms: An empirical examination. *Managerial and Decision Economics*, 41(5), 710–729. <https://doi.org/10.1002/mde.3131>

- Bloomberg. (2023). *Environmental, Social and Governance (ESG) Scores Methodology and Field Information A Bloomberg Professional Services Offering*. 1–50.
- Brainard, W. C., & Tobin, J. (1968). Pitfalls in Financial Model Building. In *The American Economic Review* (Vol. 58, Issue 2).
- Clarkson, P. M., Li, Y., Richardson, G. D., & Vasvari, F. P. (2011). Does it really pay to be green ? Determinants and consequences of proactive environmental strategies. *Journal of Accounting and Public Policy*, 30(2), 122–144. <https://doi.org/10.1016/j.jaccpubpol.2010.09.013>
- Creswell, J. W. (2018). A Mixed-Method Approach. In *Writing Center Talk over Time*. <https://doi.org/10.4324/9780429469237-3>
- Dalal, K. K., & Thaker, N. (2019). *ESG and Corporate Financial Performance: A Panel Study of Indian Companies*.
- De Lucia, C., Paziienza, P., & Bartlett, M. (2020). Does good ESG lead to better financial performances by firms? Machine learning and logistic regression models of public enterprises in Europe. *Sustainability (Switzerland)*, 12(13), 1–26. <https://doi.org/10.3390/su12135317>
- Deegan, C. (2002). Introduction: The legitimising effect of social and environmental disclosures – a theoretical foundation. *Accounting, Auditing & Accountability Journal*, 15(3), 282–311. <https://doi.org/10.1108/09513570210435852>
- Fatemi, A., Glaum, M., & Kaiser, S. (2018). ESG performance and firm value: The moderating role of disclosure. *Global Finance Journal*. <https://doi.org/10.1016/j.gfj.2017.03.001>
- Febiyanti, E., & Hersugondo, H. (2022). Corporate Governance and Profitability: The Role of Cost of Capital as Mediation. *Jurnal Keuangan Dan Perbankan*, 26(2), 460–474. <https://doi.org/10.26905/jkdp.v26i2.7548>
- Giannopoulos, G., Fagernes, R. V. K., Elmarzouky, M., & Hossain, K. A. B. M. A. (2022). The ESG Disclosure and the Financial Performance of Norwegian Listed Firms. *Journal of Risk and Financial Management*, 15(6). <https://doi.org/10.3390/JRFM15060237>
- Grisales, E. D., & Caracuel, J. A. (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>
- Hair, J. F., Hult, G. T. M. ., Ringle, C. M. ., & Sarstedt, M. (2022). A Primer on

- Partial Least Squares Structural Equation Modeling. *Sage Publishing*, 46(1–2), 184–185. <https://doi.org/10.1016/j.lrp.2013.01.002>
- Hair Jr, J. F., Hult, G. T. M., Ringle, C. M., Sarstedt, M., Danks, N. P., & Cham, S. R. (2023). Review of Partial Least Squares Structural Equation Modeling (PLS-SEM) Using R: A Workbook. In *Structural Equation Modeling: A Multidisciplinary Journal* (Vol. 30, Issue 1, pp. 165–167). Routledge. <https://doi.org/10.1080/10705511.2022.2108813>
- Hair Jr, J. F., Hult, G. T. M., Ringle, C. M., Sarstedt, M., Danks, N. P., & Ray, S. (2021). Partial Least Squares Structural Equation Modeling (PLS-SEM) Using R: A Workbook. In *Structural Equation Modeling: A Multidisciplinary Journal* (Vol. 30, Issue 1). <https://doi.org/https://doi.org/10.1007/978-3-030-80519-7> ©
- Han, J.-J., Kim, H. J., & Yu, J. (2016). Empirical study on relationship between corporate social responsibility and financial performance in Korea. *Asian Journal of Sustainability and Social Responsibility*, 1(1), 61–76. <https://doi.org/10.1186/s41180-016-0002-3>
- Hardani;, Auliya, N. H., Andriani, H., Fardani, R. A., Ustiawaty, J., Utami, E. F., Sukmana, D. J., & Istiqomah, R. R. (2020). Metode Penelitian Kualitatif & Kuantitatif. In H. Abadi (Ed.), *CV Pustaka Ilmu*.
- Hersugondo, H., & Aliyuna, A. (2024). Peran Struktur Modal sebagai Variabel Mediasi pada Pengaruh Corporate Governance dan Karakteristik CEO terhadap Kinerja Perusahaan. *AFRE Accounting and Financial Review*, 7(1), 88–106. <https://jurnal.unmer.ac.id/index.php/afr>
- Horne, J. C. Van, & Wachowics, J. M. (2008). Fundamentals of Financial Management. In *British Library Cataloguing* (Thirteenth, Vol. 16, Issue 43). British Library Cataloguing. <https://doi.org/10.7748/ns2002.07.16.43.29.b366>
- Hunjra, A., Verhoeven, P., & Zureigat, Q. (2020). Capital structure as a mediating factor in the relationship between uncertainty, CSR, stakeholder interest and financial performance. *Journal of Risk and Financial Management*.
- Institute, M. (2022). *Industri For Tomorrow : Towards ESG Implementation in Indonesia*. <https://bankmandiri.co.id/documents/20143/45659490/ESG+Book+Report+-+Mandiri+Institute.pdf/ca9a1803-b7aa-86be-5dec-c7f64a329245?t=1667449544435>
- Intelligence, B. (2022). *2023 outlook: Global ESG. January*.
- Jain, M., Sharma, G. D., & Srivastava, M. (2019). Can sustainable investment yield better financial returns: A comparative study of ESG indices and MSCI

- indices. *Risks Journal*, 7(1). <https://doi.org/10.3390/risks7010015>
- Jan Kakakhel, S., Muhammad Naeem, st, Hamid Ullah, nd, & Shahid Jan, rd. (2022). *The Impact of ESG Practices on Firm Performance: Evidence From Emerging Countries*. <http://www.ashwinanokha.com/IJEB.php>
- 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>
- Kaplan, R. S., & Norton, D. P. (2006). *ALIGNMENT Using The Balanced Scorecard to Create Corporate Synergies*. Harvard Business Scholl Press.
- Keuangan, O. J. (2017). *POJK No. 51 /POJK.03/2017 tentang penerapan keuangan berkelanjutan bagi lembaga jasa keuangan, emiten, dan perusahaan publik*. 1–15.
- Lang, L. H. P., Stulz, R. M., & Walkling, R. A. (1989). Managerial Performance, Tobin's Q, and The Gains from Successful Tender Offers. In *Journal of Financial Economics* (Vol. 24).
- Li, Z. (2024). Analysis Of the Impact of ESG Performance on Enterprise Value. *Highlights in Science, Engineering and Technology*, 96, 235–238. <https://doi.org/10.54097/g5tm2e71>
- Liang, H., & Renneboog, L. (2017). On the Foundations of Corporate Social Responsibility. *Journal of Finance*, 72(2), 853–910. <https://doi.org/10.1111/jofi.12487>
- Modigliani, F., & Miller, M. H. (1958). The Cost of Capital, Corporation Finance and the Theory of Investment. *The American Economic Review*, 48, 261–297. <https://doi.org/10.1257/aer.103.7.i>
- Musa, C., & Burgess, G. (2022). Beyond policy change: The complexity of transitioning to alternative building materials in informal settlements. *Regions*. <https://doi.org/10.1080/13673882.2023.00001002>
- Myers, S. C. (2001). Capital Structure. *Journal of Economic Perspectives*, 15(2), 81–102. <https://doi.org/10.1017/9781316105795.005>
- Naseem, M. A., Lin, J., Rehman, R. ur, Ahmad, M. I., & Ali, R. (2019). Does capital structure mediate the link between CEO characteristics and firm performance? *Management Decision*, 58(1), 164–181. <https://doi.org/10.1108/MD-05-2018-0594>
- Ning, W. (2024). The Impact of Environmental Information Disclosure on Carbon Efficiency. *Frontiers in Business, Economics and Management*, 15(3). <https://doi.org/10.15244/pjoes/165845>

- Ningwati, G., Septiyanti, R., & Desriani, N. (2022). Pengaruh Environment, Social and Governance Disclosure terhadap Kinerja Perusahaan. *Goodwood Akuntansi Dan Auditing Reviu*, 1(1), 67–78. <https://doi.org/10.35912/gaar.v1i1.1500>
- O’Hearn, M., Gerber, S., Cruz, S. M., & Mozaffarian, D. (2022). The time is ripe for ESG + Nutrition: evidence-based nutrition metrics for Environmental, Social, and Governance (ESG) investing. *European Journal of Clinical Nutrition*, 76(8), 1047–1052. <https://doi.org/10.1038/s41430-022-01075-9>
- Qiu, Y., Shaukat, A., & Tharyan, R. (2016). Environmental and social disclosures: Link with corporate financial performance. *British Accounting Review*, 48(1), 102–116. <https://doi.org/10.1016/j.bar.2014.10.007>
- Radhakrishna, H., & Lappay, K. T. (2024). Capital Structure Decisions Influencing Non-Financial Performance of Companies (ESG). *Intersecting Environmental Social Governance and AI for Business Sustainability*, February, 143–163. <https://doi.org/10.4018/979-8-3693-1151-6.ch006>
- Rasera, P. P. de C., Passos, G. de A., & Colauto, R. D. (2023). Corporate social responsibility and capital budgeting. *Advances in Scientific and Applied Accounting*, 16(July), 197–211. <https://doi.org/10.14392/asaa.2023160207>
- Saraswati, E., Ghofar, A., Atmini, S., & Dahlan, M. (2023). University Social Responsibility Reporting in Alignment with Sustainability Development Goals: A Conceptual Framework. *Jurnal Ilmiah Akuntansi Dan Bisnis*, 18(2), 226. <https://doi.org/10.24843/jiab.2023.v18.i02.p03>
- Saygili, E., Arslan, S., & Birkan, A. O. (2022). ESG practices and corporate financial performance: Evidence from Borsa Istanbul. *Borsa Istanbul Review*, 22(3), 525–533. <https://doi.org/10.1016/j.bir.2021.07.001>
- Sayles, J. S., & Baggio, J. A. (2017). Social-ecological network analysis of scale mismatches in estuary watershed restoration. *Proceedings of the National Academy of Sciences of the United States of America*, 114(10), E1776–E1785. <https://doi.org/10.1073/pnas.1604405114>
- Setiawan, E. (2022). Profitabilitas, Ukuran Perusahaan dan Pertumbuhan Asset Serta Pengaruhnya Terhadap Leverage pada Perusahaan (Teori Hingga Empirik). In *Perkumpulan Rumah Cemerlang Indonesia*.
- Silva, C. M. A., Gomes Filho, T. A., Rebello, F. A. S., Fonseca, M. P., Sebastiani, R. T., Silva Junior, A. P. da, Santos, F. da C. dos, Veloso, C. C., Marques, F. R. V., Santos, G. D. dos, Conceição, T. B., & Carvalho, A. L. G. de. (2024). Social, environmental, and corporate governance (ESG): Historical perspectives and key changes in organizations. *Interconnections of Knowledge: Multidisciplinary Approaches*.

<https://doi.org/10.56238/sevened2024.010-008>

Siswanto, E. (2021). *Manajemen Keuangan Dasar*.

Sugiyono. (2013). *Metodologi Penelitian Kuantitatif, Kualitatif dan R & D* (19th ed.). Penerbit ALFABETA Bandung.

Titman, S., Keown, J. K., & Martin, J. D. (2018). *Financial Manajement Principles and Application*. <http://www.albayan.ae>

Veeravel, V., Murugesan, V. P., & Narayanamurthy, V. (2024). Does ESG disclosure really influence the firm performance? Evidence from India. *Quarterly Review of Economics and Finance*, 95(August), 193–202. <https://doi.org/10.1016/j.qref.2024.03.008>

Wyman, O. (2018). Driving ESG Investing in Asia : The Imperative for Growth. In *Marsh & McLennan Companies*. <http://www.mmc.com/insights/publications/2018/jun/driving-esg-investing-in-asia.html>

Xie, J., Nozawa, W., Yagi, M., Fujii, H., & Managi, S. (2019). Do environmental, social, and governance activities improve corporate financial performance? *Business Strategy and the Environment*, 28(2), 286–300. <https://doi.org/10.1002/bse.2224>