

DAFTAR PUSTAKA

- Alhassan, I., State, G., & Islam, K. M. A. (2021). Sustainability Reporting and Financial Performance of Listed Industrial Goods Sector in Nigeria. *International Journal of Accounting & Finance Review*, 9(1), 46–56. <https://doi.org/10.46281/ijafr.v9i1.1541>
- Amosh, H. Al, & Khatib, S. F. A. (2023). COVID-19 Impact, Financial and ESG Performance: Evidence from G20 Countries. *SAGE Open*, 13(1). <https://doi.org/10.1177/22785337221148861>
- Augustpaosa Nariman, C. (2020). Pengaruh Intellectual Capital , Free Cash Flow, Dan Struktur Modal Terhadap Kinerja Keuangan. *Jurnal Paradigma Akuntansi*, 2(3), 1186. <https://doi.org/10.24912/jpa.v2i3.9545>
- Babbie, E. (2013). *The Practice of Social Research*. Cengage Learning.
- Budiantoro, H., Veronisa, F., Santosa, P. W., & Lapae, K. (2023). Pengaruh Jerat Stagflasi Pada Capaian Laju Investasi di Provinsi Jawa Timur Periode 2019-2022. *Journal of Business and Economics Research (JBE)*, 4(2), 164–173. <https://doi.org/10.47065/jbe.v4i2.3636>
- Carroll, A. B., & Shabana, K. M. (2010). The Business Case for Corporate Social Responsibility: A Review of Concepts, Research and Practice. *International Journal of Management Reviews*, 12(1), 85–105. <https://doi.org/10.1111/j.1468-2370.2009.00275.x>
- Carvajal, M., & Nadeem, M. (2023a). Financially material sustainability reporting and firm performance in New Zealand. *Meditari Accountancy Research*, 31(4), 938–969. <https://doi.org/10.1108/MEDAR-06-2021-1346>
- Carvajal, M., & Nadeem, M. (2023b). Financially material sustainability reporting and firm performance in New Zealand. *Meditari Accountancy Research*, 31(4), 938–969. <https://doi.org/10.1108/MEDAR-06-2021-1346>
- Catherine & Augustpaosa Nariman. (2020). PENGARUH INTELLECTUAL CAPITAL , FREE CASH FLOW, DAN STRUKTUR MODAL TERHADAP KINERJA KEUANGAN. *Jurnal Multiparadigma Akuntansi Tarumanagara* , 2(Edisi Juli 2020), 11861195.
- Chen, H. (2020). *The Impact of Financial Leverage on Firm Performance – Based on the Moderating Role of Operating Leverage*. 159(Febm), 464–473. <https://doi.org/10.2991/aebmr.k.201211.079>
- Creswell, J. W. (2014). *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches (Edisi Ke-4)*. SAGE Publications.
- Daryanto, A., Rujito, H., & Amalia, F. R. (2018). Pengaruh Struktur Modal terhadap Profitabilitas Perusahaan Manufaktur di Indonesia. *Jurnal Aset (Akuntansi Riset)*, 10(1), 1–14.
- Dewantari, N. L. S., Cipta, W., & Susila, G. P. A. J. (2019). Pengaruh ukuran perusahaan dan leverage serta profitabilitas terhadap nilai perusahaan pada perusahaan food and beverages di BEI. *Bisma: Jurnal Manajemen*, 5(1), 68–75. <https://doi.org/10.23887/bjm.v5i1.21994>
- Dincer, B., Keskin, A. İ., & Dincer, C. (2023). Nexus between Sustainability Reporting and Firm Performance: Considering Industry Groups, Accounting,

- and Market Measures. *Sustainability (Switzerland)*, 15(7).
<https://doi.org/10.3390/su15075849>
- Donaldson, T., & Preston, L. E. (1995). The Stakeholder Theory of the Corporation: Concepts, Evidence, and Implication. *Academy of Management Review*, 20(1), 65–91. <https://doi.org/10.2307/258887>
- Dowling, J., & Pfeffer, J. (1975). Organizational Legitimacy: Social Values and Organizational Behavior. *Pacific Sociological Review*, 18(1), 122–136. <https://doi.org/10.2307/1388226>
- Edward Freeman, R. (1984). *Strategic Management: A Stakeholder Approach* (Pitman Ser). Pitman Publishing.
- Elkington, J. (1997). *Cannibals with Forks: The Triple Bottom Line of 21st Century Business*. Capstone Publishing.
- Firdaus, S., & Suzana, S. (2022). Biaya Operasional, Modal Kerja Dan Laba Rugi. *Jurnal Ilmiah Ekonomi Bisnis*, 8(3), 420–432. <https://doi.org/10.35972/jieb.v8i3.876>
- Freeman, R. E., Parmar, B., Harrison, J. S., & Colle, S. D. (2010). Stakeholder theory: The state of the art. *The Academy of Management Annals*, 4, 403–445. <https://doi.org/https://doi.org/10.1080/19416520.2010.495581>
- Frees, E. W. (2004). *Longitudinal and panel data: Analysis and applications for the social sciences*.
- Ghozali, I., & Ratmono, D. (2017). *Analisis Multivariat dan Ekonometrika Teori, Konsep, dan Aplikasi dengan EVIEWS 10 Edisi 2*.
- Gill, A., & Obradovich, D. (2012). Corporate Governance, Institutional Ownership, and the Decision to Pay the Amount of Dividends: Evidence from USA. *International Research Journal of Finance and Economics*, 91, 1–14. https://digitalcommons.liberty.edu/busi_fac_pubs/25
- Gujarati, D. N., & Porter, D. C. (2012). *Dasar-dasar Ekonometrika (5th ed.)*.
- Hameed, U., Iqbal, S., & Shah, B. (2024). *Impact of Free Cash Flow (FCF) on Firm Performance: Evidence from Pakistan*.
- Huynh, Q. L., Hoque, M. E., Susanto, P., Watto, W. A., & Ashraf, M. (2022). Does Financial Leverage Mediates Corporate Governance and Firm Performance? *Sustainability (Switzerland)*, 14(20), 1–20. <https://doi.org/10.3390/su142013545>
- Ibhagui, O. W., & Olokoyo, F. O. (2018). Leverage and firm performance: New evidence on the role of firm size. *The North American Journal of Economics and Finance*, 45, 57–82. <https://doi.org/10.1016/j.najef.2018.02.002>
- Idowu, A. S., Abolade, A. F., & Samson, A. Y. (2023). Sustainability Reporting and Return on Assets of Selected Deposit Money Banks in Nigeria. *The International Journal of Business & Management*, 11(5), 2018–2023. <https://doi.org/10.24940/theijbm/2023/v11/i5/bm2305-030>
- Jensen, M. C. (1986). Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers. *American Economic Review*, 76(2)(323–329).
- Jones, T. M. (1995). Instrumental Stakeholder Theory: A Synthesis of Ethics and Economics. *Academy of Management Review*, 20(2), 404–437. <https://doi.org/10.2307/258852>

- Kalash, I. (2023). Do agency costs and business risk affect the corporate sustainability–financial performance relationship? *Journal of Economic and Administrative Sciences*. <https://doi.org/10.1108/JEAS-07-2023-0172>
- Kasozi, J. (2017). The effect of working capital management on profitability: a case of listed manufacturing firms in South Africa. *Investment Management and Financial Innovations*, 14(2), 336–346. [https://doi.org/10.21511/imfi.14\(2-2\).2017.05](https://doi.org/10.21511/imfi.14(2-2).2017.05)
- Kengatharan, M. R. and L. (2021). *Impact of Financial Leverage on Firm Profitability: Evidence from Non-Financial Firms Listed in Colombo Stock Exchange- Sri Lanka*.
- Lehenchuk, S., Zhyhlei, I., Ivashko, O., & Gliszczynski, G. (2023). The Impact of Sustainability Reporting on Financial Performance: Evidence from Turkish FBT and TCL Sectors. *Sustainability (Switzerland)*, 15(20). <https://doi.org/10.3390/su152014707>
- Monteiro, S., Roque, V., & Faria, M. (2024a). Does Sustainability Reporting Impact Financial Performance? Evidence from the Largest Portuguese Companies. *Sustainability (Switzerland)*, 16(15), 1–11. <https://doi.org/10.3390/su16156448>
- Monteiro, S., Roque, V., & Faria, M. (2024b). Does Sustainability Reporting Impact Financial Performance? Evidence from the Largest Portuguese Companies. *Sustainability (Switzerland)*, 16(15), 1–11. <https://doi.org/10.3390/su16156448>
- Nugraha, R. S., Banani, A., & Shaferi, I. (2021). International Sustainable Competitiveness Advantage 2021 The Influence of Firm Size, Leverage, Liquidity, and Sales Growth on Financial Performance (Study on Agriculture Companies in Indonesia Stock Exchange Over the Period 2014-2018). *International Sustainable Competitiveness Advantage*, 2006, 276–288.
- Nurminda. (2017). The Impact of Financial Performance, Firm Size and Capital Structure on Firm Value. *Jurnal Akuntansi*, 9(1).
- Nwuba, E. B., Omankhanlen, A. E., Chimezie, P. O. C., & Okoye, L. U. O. (2020). *Financial Control Systems and Financial Systems Theory: Free Cash Flow and Profitability Nexus: A comparative study of Manufacturing Firms in Nigeria and Ghana*. <https://doi.org/10.37394/23203.2020.15.67>
- Partovi, E., & Matousek, R. (2019). Bank efficiency and non-performing loans: Evidence from Turkey. *Research in International Business and Finance*, 48, 287–309. <https://doi.org/10.1016/j.ribaf.2018.12.011>
- Purnawarman, A., & Handayati, P. (2021). The effect of free cash flow (FCF) on agency cost and financial performance in financial sector companies registered in indonesia stock exchange (BEI) 2015-2016. *Jurnal Ekonomi, Bisnis Dan Pendidikan*, 1(4), 305–312. <https://doi.org/10.17977/um066v1i42021p305-312>
- Quan, V. C., & Ardiansyah. (2020). Pengaruh Financial Leverage, Firm Size Dan Free Cash Flow Terhadap Financial Performance. *Jurnal Paradigma Akuntansi*, 2(2), 920. <https://doi.org/10.24912/jpa.v2i2.7675>
- Rambe, B. H. (2020). *ANALISIS UKURAN PERUSAHAAN, FREE CASH FLOW(FCF) DAN KEBIJAKAN HUTANG TERHADAP KINERJA*

KEUANGAN PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA. 1–23.

- Rompotis, G. (2024a). Cash flow management, performance and risk: evidence from Greece. In *EuroMed Journal of Business*. <https://doi.org/10.1108/EMJB-09-2023-0245>
- Rompotis, G. (2024b). Cash flow management, performance and risk: evidence from Greece. In *EuroMed Journal of Business*. <https://doi.org/10.1108/EMJB-09-2023-0245>
- Ross, S. A., Westerfield, R. W., & Jaffe, J. F. (2000). *Corporate Finance: Core Principles and Applications*. McGraw-Hill/Irwin.
- Saeidi, S. P., Saudah, S., Parvaneh, S., & Sayyedeh, P. (2015). How does corporate social responsibility contribute to firm financial performance? The mediating role of competitive advantage, reputation, and customer satisfaction. *Journal of Business Research*, 68(2), 341–350. <https://doi.org/10.1016/j.jbusres.2014.06.024>
- Shaik, A. R., & Sharma, R. B. (2021). Leverage, capital and profitability of the banks: Evidence from Saudi Arabia. *Accounting*, 7(6), 1363–1370. <https://doi.org/10.5267/j.ac.2021.4.001>
- Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*, 87(3), 355–374. <https://doi.org/10.2307/1882010>
- Sugiyono. (2020). *Statistika untuk Penelitian (15th ed.)*.
- Sugiyono. (2021). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D (Sutopo (ed.); Edisi Kedua)*.
- Suryaman, Y., Nuridah, S., & Sagitarius, E. (2023). Analisis Pengaruh Leverage dan Rasio Aktivitas terhadap Profitabilitas Perusahaan Manufaktur Sub Sektor Otomotif dan Komponen yang Terdaftar di Bursa Efek Indonesia Tahun 2017-2022. *INNOVATIVE: Journal Of Social Science Research*, 3(4), 7835–7844. <https://j-innovative.org/index.php/Innovative/article/view/4544/3183>
- Taqi, M., Khan, R., & Anwar, I. (2020). Financial Leverage and Profitability: Evidence from Oil and Gas Sector of India Measuring the impact of self efficacy, entrepreneurial education and gender on entrepreneurial intention View project. *GIS Business*, 15(4), 665–687. <https://www.researchgate.net/publication/340983097>
- Toatubun, H. (2020). Pengaruh Return On Assets (ROA) dan Debt To Equity Ratio (DER) terhadap Return Saham Perusahaan Perbankan yang Terdaftar di Bursa Efek Indonesia. *Jurnal Ekonomi Dan Bisnis*, 10(2), 16–29. <https://doi.org/10.55049/jeb.v10i2.164> E-Jurnal STIE Portnombay +2
- Tonggano, S. & Christiawan, Y. J. (2017). Pengaruh Kepemilikan Keluarga terhadap Profitabilitas Perusahaan pada Perusahaan Menggunakan Firm Size, Firm Age dan Sales Growth sebagai Variabel Kontrol. *Business Accounting Review*, 5(2), 397–408.
- Wahyuningtyas, E. T., Susesti, D. A., & Murtadho, M. (2022). Does sustainability reporting improve financial and non financial performance in Indonesia Companies? *Proceedings of the International Conference on Sustainable Innovation Track Accounting and Management Sciences (ICOSIAMS 2021)*, 201(Icosiams 2021), 242–246. <https://doi.org/10.2991/aebmr.k.211225.034>

- Wang, G. Y. (2010). The Impacts of Free Cash Flows and Agency Costs on Firm Performance. *Journal of Service Science and Management*, 3(4), 408–418. <https://doi.org/10.4236/jssm.2010.34047>
- Wenda, A., & Ditilebit, N. (2021). Analisis Likuiditas Dan Profitabilitas Untuk Menilai Kinerja Keuangan Pada Pt. Telekomunikasi Indonesia, Tbk. *Jurnal Ekonomi Dan Bisnis*, 11(2), 33–42. <https://doi.org/10.55049/jeb.v11i2.79>
- Zanetty, V., & Efendi, D. (2022). Pengaruh Free Cash Flow, Likuiditas, Dan Pertumbuhan Penjualan Terhadap Kinerja Keuangan Perusahaan (Studi Perusahaan Food and Beverage Yang Terdaftar Di Bursa Efek Indonesia). *Jurnal Ilmu Dan Riset Akuntansi*, 11(2), 1–17.
- Zhang, W., Chen, F., Liu, E., Zhang, Y., & Li, F. (2023). How does digital inclusive finance promote the financial performance of Chinese cultural enterprises? *Pacific-Basin Finance Journal*, 82, 102146. <https://doi.org/10.1016/j.pacfin.2023.102146>