

## DAFTAR PUSTAKA

- Abdillah, P., Regytha, S., & Gunawan, A. (2023). Economics and Digital Business Review Does Financial Slack Moderate Effect of Environmental, Social, and Governance (ESG) on Firm Performance? *Journal of Eastern European and Central Asian Research (JEECAR)*, 4(2), 379–389.
- Abou-foul, M., Ruiz-Alba, J. L., & Soares, A. (2021). The impact of digitalization and servitization on the financial performance of a firm: an empirical analysis. *Production Planning and Control*, 32(12).  
<https://doi.org/10.1080/09537287.2020.1780508>
- Affes, W., & Jarboui, A. (2023). The impact of corporate governance on financial performance: a cross-sector study. *International Journal of Disclosure and Governance*, 20(4). <https://doi.org/10.1057/s41310-023-00182-8>
- Agbakwuru, V., Onyenahazi, O. B., Antwi, B. O., & Oyewale, K. (2024). The Impact of Environmental, Social, and Governance (ESG) Reporting on Corporate Financial Performance. *International Journal of Research Publication and Reviews*, 5(9), 3629–3644.  
<https://doi.org/10.55248/gengpi.5.0924.2710>
- Alareeni, B. A., & Hamdan, A. (2020). ESG impact on performance of US S&P 500-listed firms. *Corporate Governance (Bingley)*, 20(7).  
<https://doi.org/10.1108/CG-06-2020-0258>
- Alex, M. K., & Ngaba, D. (2018). Effect of Firm Size on Financial Performance on Banks: Case of Commercial Banks in Kenya. *F Economics and Finance*, 3(1).
- Alfianah, W., & Rizkianto, R. K. (2023). Pengaruh Environmental Performance dan Corporate Social Responsibility Disclosure Terhadap Kinerja Keuangan Pada Perusahaan Kosmetik di BEI. *Owner*, 7(4).  
<https://doi.org/10.33395/owner.v7i4.1756>
- Almashhadani, M., Almashhadani, H., & Almashhadani, H. A. (2022). The beneficial of firm size, board size, ownership structure, and independence in developing markets' firm performance: Evidence from Asia. *International Journal of Business and Management Invention (IJBMI) ISSN*, 11.
- Alshehhi, A., Nobanee, H., & Khare, N. (2018). The impact of sustainability practices on corporate financial performance: Literature trends and future research potential. In *Sustainability (Switzerland)* (Vol. 10, Issue 2).  
<https://doi.org/10.3390/su10020494>
- Andarsari, P. R. (2021). Pengaruh Struktur Modal dan Struktur Kepemilikan terhadap Kinerja Perusahaan. *Journal of Accounting and Financial Issue (JAFIS)*, 2(1). <https://doi.org/10.24929/jafis.v2i1.1390>
- Andreas Rudiwantoro. (2022). Pengaruh Independensi Dewan Komisaris, Ukuran

- Dewan Direksi, Komite Audit Dan Ukuran Perusahaan Terhadap Kinerja Keuangan. *Akuntansi Dan Bisnis Indonesia*, 2(1).
- Ardimas, W., & Wardoyo. (2014). Pengaruh kinerja keuangan dan Corporate social Responsibility terhadap nilai perusahaan pada bank Go Public yang terdaftar di Bursa Efek Indonesia. *BENEFIT Jurnal Manajemen Dan Bisnis*, 18.
- 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). <https://doi.org/10.1108/MEQ-03-2017-0033>
- 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>
- Azwar, N. F. F., Kusumastuti, R., & Zulma, G. W. M. (2023). Pengaruh Pengungkapan Sustainability Report terhadap Kinerja Keuangan Perusahaan Finance yang Terdaftar di Bursa Efek Indonesia Tahun 2018-2022. *Ekonomis: Journal of Economics and Business*, 7(2). <https://doi.org/10.33087/ekonomis.v7i2.1329>
- Barnea, A., & Rubin, A. (2010). Corporate Social Responsibility as a Conflict Between Shareholders. *Journal of Business Ethics*, 97(1). <https://doi.org/10.1007/s10551-010-0496-z>
- Benn, S., & Dunphy, D. (2013). Corporate governance and sustainability: Challenges for theory and practice. *Corporate Governance and Sustainability: Challenges for Theory and Practice*, 14, 1–259. <https://doi.org/10.4324/9780203390122>
- Bergh, D. D. (1998). Product-market uncertainty, portfolio restructuring, and performance: An information-processing and resource-based view. *Journal of Management*, 24(2). <https://doi.org/10.1177/014920639802400201>
- Bloomberg. (2023). Bloomberg ESG Scores. *Bloomberg, November*, 1–20. [https://hr.bloomberglia.com/data/files/Pitanja i odgovori o Bloomberg ESG Scoreu.pdf](https://hr.bloomberglia.com/data/files/Pitanja%20odgovori%20o%20Bloomberg%20ESG%20Scoreu.pdf)
- Bougie, R., & Sekaran, U. (2020). Research Methods for Business A Skill-Building Approach Eight Edition. In *John Wiley & Sons Ltd.*
- Bourgeois, L. J. (1981). On the Measurement of Organizational Slack. *Academy of Management Review*, 6(1). <https://doi.org/10.5465/amr.1981.4287985>
- Bourgeois, L. J., & Singh, J. V. (1983). Organizational Slack and Political Behavior Among Top Management Teams. *Academy of Management Proceedings*, 1983(1). <https://doi.org/10.5465/ambpp.1983.4976315>
- Bradley, S. W., Shepherd, D. A., & Wiklund, J. (2011). The importance of slack

- for new organizations facing “tough” environments. *Journal of Management Studies*, 48(5). <https://doi.org/10.1111/j.1467-6486.2009.00906.x>
- Brammer, S., Brooks, C., & Pavelin, S. (2006). Corporate social performance and stock returns: UK evidence from disaggregate measures. *Financial Management*, 35(3). <https://doi.org/10.1111/j.1755-053X.2006.tb00149.x>
- Brigham, E. F., & Ehrhardt, M. C. (2017). *Financial Management - Theory and Practice*, 15e. *Cengage Learning*.
- Bromiley, P. (1991). Testing a Causal Model of Corporate Risk Taking and Performance. *Academy of Management Journal*, 34(1). <https://doi.org/10.2307/256301>
- Buallay, A. (2019). Is sustainability reporting (ESG) associated with performance? Evidence from the European banking sector. *Management of Environmental Quality: An International Journal*, 30(1). <https://doi.org/10.1108/MEQ-12-2017-0149>
- Button, K. S., Ioannidis, J. P. A., Mokrysz, C., Nosek, B. A., Flint, J., Robinson, E. S. J., & Munafò, M. R. (2013). Power failure: Why small sample size undermines the reliability of neuroscience. *Nature Reviews Neuroscience*, 14(5). <https://doi.org/10.1038/nrn3475>
- Cantika, A. C., & Riduwan, A. (2023). Pengaruh Corporate Social Responsibility (CSR), Leverage, dan Ukuran Perusahaan terhadap Kinerja Keuangan. *Jurnal Ilmu Dan Riset Akuntansi*, 4(1).
- Chalise, D. R., & Adhikari, N. R. (2022). The Impact of Capital Structure and Firm Size on Financial Performance of Commercial Banks in Nepal. *The EFFORTS, Journal of Education and Research*, 4(1). <https://doi.org/10.3126/ejer.v4i1.44175>
- 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. <https://doi.org/10.1016/j.jenvman.2023.118829>
- Cheng, S., Lin, K. Z., & Wong, W. (2016). Corporate social responsibility reporting and firm performance: evidence from China. *Journal of Management and Governance*, 20(3). <https://doi.org/10.1007/s10997-015-9309-1>
- Cyert, R. M., & March, J. G. (1963). *A Behavioral Theory of the Firm*. Englewood Cliffs, NJ: Prentice-Hall. *D'Aveni, R. A*, 22.
- da Cunha, Í. G. F., Policarpo, R. V. S., de Oliveira, P. C. S., Abdala, E. C., & do Nascimento Rebelatto, D. A. (2025). A systematic review of ESG indicators and corporate performance: proposal for a conceptual framework. *Future Business Journal*, 11(1), 1–25. <https://doi.org/10.1186/s43093-025-00539-1>

- Daniel, F., Lohrke, F. T., Fornaciari, C. J., & Turner, R. A. (2004). Slack resources and firm performance: A meta-analysis. *Journal of Business Research*, 57(6). [https://doi.org/10.1016/S0148-2963\(02\)00439-3](https://doi.org/10.1016/S0148-2963(02)00439-3)
- Darwin, M., & Reynalda, M. (2021). Review Buku: Metode Penelitian Pendekatan Kuantitatif. *Media Sains Indonesia*.
- Derchi, G. B., Zoni, L., & Dossi, A. (2021). Corporate Social Responsibility Performance, Incentives, and Learning Effects. *Journal of Business Ethics*, 173(3), 617–641. <https://doi.org/10.1007/s10551-020-04556-8>
- Desai, R., Raval, A., Baser, N., & Desai, J. (2022). Impact of carbon emission on financial performance: empirical evidence from India. *South Asian Journal of Business Studies*, 11(4). <https://doi.org/10.1108/SAJBS-10-2020-0384>
- Di Giuli, A., & Kostovetsky, L. (2014). Are red or blue companies more likely to go green? Politics and corporate social responsibility. *Journal of Financial Economics*, 111(1). <https://doi.org/10.1016/j.jfineco.2013.10.002>
- Duque-Grisales, E., & Aguilera-Caracuel, J. (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). <https://doi.org/10.1007/s10551-019-04177-w>
- Dzahabiyya, J., Jhoansyah, D., & Danial, R. D. M. (2020). Analisis Nilai Perusahaan Dengan Model Rasio Tobin ' s Q. 4(1), 46–55.
- Eccles, R. G., Ioannou, I., & Serafeim, G. (2014). The impact of corporate sustainability on organizational processes and performance. *Management Science*, 60(11), 2835–2857. <https://doi.org/10.1287/mnsc.2014.1984>
- Eisenhardt, K. M. (1989). Building Theories from Case Study Research. *Academy of Management Review*, 14(4). <https://doi.org/10.5465/amr.1989.4308385>
- El-Chaarani, H., Abraham, R., & Skaf, Y. (2022). The Impact of Corporate Governance on the Financial Performance of the Banking Sector in the MENA (Middle Eastern and North African) Region: An Immunity Test of Banks for COVID-19. *Journal of Risk and Financial Management*, 15(2), 82. <https://doi.org/10.3390/jrfm15020082>
- Fama, E. F., & French, K. R. (1993). Common risk factors in the returns on stocks and bonds. *Journal of Financial Economics*, 33(1), 3–56. [https://doi.org/10.1016/0304-405X\(93\)90023-5](https://doi.org/10.1016/0304-405X(93)90023-5)
- Fatemi, A., Fooladi, I., & Tehranian, H. (2015). Valuation effects of corporate social responsibility. *Journal of Banking and Finance*, 59. <https://doi.org/10.1016/j.jbankfin.2015.04.028>
- Fatemi, A., Glaum, M., & Kaiser, S. (2018). ESG performance and firm value: The moderating role of disclosure. *Global Finance Journal*, 38.

<https://doi.org/10.1016/j.gfj.2017.03.001>

- Febby Maharantika, S. (2022). The Influence of Environmental Performance, Environmental Management Systems, and Corporate Social Responsibility Disclosure on The Financial Performance. *Diponegoro Journal of Accounting*, 11(1).
- Ferrell, A., Liang, H., & Renneboog, L. (2016). Socially responsible firms. *Journal of Financial Economics*, 122(3).  
<https://doi.org/10.1016/j.jfineco.2015.12.003>
- Finkelstein, S., & Hambrick, D. C. (1990). Top-Management-Team Tenure and Organizational Outcomes: The Moderating Role of Managerial Discretion. *Administrative Science Quarterly*, 35(3). <https://doi.org/10.2307/2393314>
- Friede, G., Busch, T., & Bassen, A. (2015). ESG and financial performance: aggregated evidence from more than 2000 empirical studies. *Journal of Sustainable Finance and Investment*, 5(4).  
<https://doi.org/10.1080/20430795.2015.1118917>
- Fu, C., Yu, C., Guo, M., Zhang, L., Septiyanti, R., Gabriela, N., Jatmiko, T., Prabowo, W., Duqueygrisales, E., Aguileraycaracuel, J., Aguilera-caracuel, J., Rahma, R. A., Rizky, L. S., JASMINE, K., Pokhrel, S., Prasetyo Nugrahanti, T., Sudarmanto, E., Bakri, A. A., Susanto, E., ... Aguilera-caracuel, J. (2024). ESG rating and financial risk of mining industry companies. *Resources Policy*, 88(1), 104308.  
<https://doi.org/10.1016/j.resourpol.2023.104308>
- Galant, A., & Cadez, S. (2017). Corporate social responsibility and financial performance relationship: A review of measurement approaches. *Economic Research-Ekonomska Istrazivanja*, 30(1).  
<https://doi.org/10.1080/1331677X.2017.1313122>
- Galema, R., Plantinga, A., & Scholtens, B. (2008). The stocks at stake: Return and risk in socially responsible investment. *Journal of Banking and Finance*, 32(12). <https://doi.org/10.1016/j.jbankfin.2008.06.002>
- Ganda, F., & Milondzo, K. S. (2018). The impact of carbon emissions on corporate financial performance: Evidence from the South African Firms. *Sustainability (Switzerland)*, 10(7). <https://doi.org/10.3390/su10072398>
- George, G. (2005). Slack resources and the performance of privately held firms. *Academy of Management Journal*, 48(4).  
<https://doi.org/10.5465/AMJ.2005.17843944>
- Ghozali, I. (2018a). *Aplikasi Analisis Multivariate Dengan Pogram IBM SPSS"Edisi Sembilan*. Badan Penerbit Universitas Diponegoro.
- Ghozali, I. (2018b). *Aplikasi analisis multivariate dengan program IBM SPSS 25*.
- Gujarati, D. N. (2004). Basic Econometrics - Gujarati. In *Basic Econometrics*,

*Fourth Edition.*

- Guo, F., Zou, B., Zhang, X., Bo, Q., & Li, K. (2020a). Financial slack and firm performance of SMMEs in China: Moderating effects of government subsidies and market-supporting institutions. *International Journal of Production Economics*, 223. <https://doi.org/10.1016/j.ijpe.2019.107530>
- Guo, F., Zou, B., Zhang, X., Bo, Q., & Li, K. (2020b). Financial slack and firm performance of SMMEs in China: Moderating effects of government subsidies and market-supporting institutions. *International Journal of Production Economics*, 223(October 2019), 107530. <https://doi.org/10.1016/j.ijpe.2019.107530>
- Hada, I. D., & Mihalcea, M. M. (2020). The importance of Profitability indicators in assessing the financial performance of economic entities. *The Annals of the Univesity of Oradea, Economic Sciences*.
- Haessler, P. (2020). Strategic decisions between short-term profit and sustainability. *Administrative Sciences*, 10(3). <https://doi.org/10.3390/admsci10030063>
- Hamdan, A. M. M. (2020). Audit committee characteristics and earnings conservatism in banking sector: Empirical study from GCC. *Afro-Asian Journal of Finance and Accounting*, 10(1). <https://doi.org/10.1504/AAJFA.2020.104401>
- Handoko, J., & Santoso, V. (2023). Pengaruh Akuntansi Hijau dan Kinerja Lingkungan terhadap Kinerja Keuangan dengan Tanggung Jawab Sosial sebagai Pemediasi. *Nominal Barometer Riset Akuntansi Dan Manajemen*, 12(1). <https://doi.org/10.21831/nominal.v12i1.56571>
- Hermiyetti, & Erlinda, K. (2017). Analisis Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Kepemilikan Asing, dan Komite Audit Terhadap Kinerja Keuangan Perusahaan. *Media Riset Akuntansi*.
- Heubeck, T., & Ahrens, A. (2024). Governing the Responsible Investment of Slack Resources in Environmental, Social, and Governance (ESG) Performance: How Beneficial are CSR Committees? *Journal of Business Ethics*, 0123456789. <https://doi.org/10.1007/s10551-024-05798-6>
- Horváthová, E. (2010). Does environmental performance affect financial performance? A meta-analysis. *Ecological Economics*, 70(1). <https://doi.org/10.1016/j.ecolecon.2010.04.004>
- Huselid, M. A. (1995). The Impact Of Human Resource Management Practices On Turnover, Productivity, And Corporate Financial Performance. *Academy of Management Journal*, 38(3). <https://doi.org/10.5465/256741>
- Ironkwe, U. I., & Emefe, P. (2019). Corporate ownership structure on financial perfomance of quoted companies in Nigeria. *International Journal of Advanced Academic Research*, 5(4).

- Itan, I. (2021). Pengaruh atribut dewan direksi dan struktur kepemilikan terhadap kinerja perusahaan dengan struktur modal sebagai variabel intervening. *Forum Ekonomi*, 23(2).
- Javid, S., Saleem, I., & Khan, H. (2020). Financial Slack and Firm's Performance: Does Ownership Structure Matters? *Gaziantep University Journal of Social Sciences*, 13, 730–749. <https://doi.org/10.34091/AJSS.13.1.18>
- Jensen, M. (2001). Value maximisation, stakeholder theory, and the corporate objective function. *European Financial Management*, 7(3). <https://doi.org/10.1111/1468-036X.00158>
- Jensen, M. C., & Ruback, R. S. (1983). The market for corporate control. *Journal of Financial Economics*, 11(1–4), 5–50. [https://doi.org/10.1016/0304-405X\(83\)90004-1](https://doi.org/10.1016/0304-405X(83)90004-1)
- Jensen, M., & Meckling, W. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4). [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- 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). <https://doi.org/10.29303/jaa.v5i1.84>
- Khatib, S. F. A., & Nour, A. N. I. (2021). The Impact of Corporate Governance on Firm Performance During The COVID-19 Pandemic: Evidence from Malaysia. *Journal of Asian Finance, Economics and Business*, 8(2). <https://doi.org/10.13106/jafeb.2021.vol8.no2.0943>
- Kim, S. I., Shin, H., Shin, H., & Park, S. (2019). Organizational slack, corporate social responsibility, sustainability, and integrated reporting: Evidence from Korea. *Sustainability (Switzerland)*, 11(16). <https://doi.org/10.3390/su11164445>
- Komang Nayantara Arya Dinatha, & Nyoman Ari Surya Darmawan. (2023). Pengaruh Pengungkapan Sustainability Report Terhadap Kinerja Keuangan Perusahaan LQ45 (Studi Pada Perusahaan Yang Terdaftar Di Bursa Efek Indonesia (BEI) Periode 2017-2021). *Jurnal Akuntansi Profesi*, 14(02). <https://doi.org/10.23887/jap.v14i02.61490>
- Kraatz, M. S., & Zajac, E. J. (2001). How Organizational Resources Affect Strategic Change and Performance in Turbulent Environments: Theory and Evidence. *Organization Science*, 12(5). <https://doi.org/10.1287/orsc.12.5.632.10088>
- Latham, S. F., & Braun, M. (2009). Managerial risk, innovation, and organizational decline. *Journal of Management*, 35(2). <https://doi.org/10.1177/0149206308321549>
- Lee, D. D., & Faff, R. W. (2009). Corporate sustainability performance and idiosyncratic risk: A global perspective. *Financial Review*, 44(2).

<https://doi.org/10.1111/j.1540-6288.2009.00216.x>

- Lin, W. L., Ho, J. A., Ng, S. I., & Lee, C. (2020). Does corporate social responsibility lead to improved firm performance? The hidden role of financial slack. *Social Responsibility Journal*, 16(7).  
<https://doi.org/10.1108/SRJ-10-2018-0259>
- Lokuwaduge, C. S. D. S., & Heenetigala, K. (2017). Integrating Environmental, Social and Governance (ESG) Disclosure for a Sustainable Development: An Australian Study. *Business Strategy and the Environment*, 26(4).  
<https://doi.org/10.1002/bse.1927>
- Majeed, M. K., Jun, J. C., Zia-Ur-Rehman, M., Mohsin, M., & Rafiq, M. Z. (2020). The board size and board composition impact on financial performance: An evidence from the Pakistani and Chinese's listed banking sector. *Journal of Asian Finance, Economics and Business*, 7(4).  
<https://doi.org/10.13106/JAFEB.2020.VOL7.NO4.81>
- Maji, S. G., & Lohia, P. (2024). Assessing the effect of core and expanded ESG on corporate financial performance: COVID-19's moderating role. *Journal of Indian Business Research*, 16(2). <https://doi.org/10.1108/JIBR-07-2023-0233>
- Makki, A. A., & Alqahtani, A. Y. (2023). Capturing the Effect of the COVID-19 Pandemic Outbreak on the Financial Performance Disparities in the Energy Sector: A Hybrid MCDM-Based Evaluation Approach. *Economies*, 11(2).  
<https://doi.org/10.3390/economies11020061>
- Meirawati, E., Soediro, A., & Az Zahra, N. I. (2023). The Moderating Effect of Sustainability Report on the Relationship between Capital Structure, Firm Size, Financial Performance, and Good Corporate Governance on Firm Value. *AKUNTABILITAS*, 17(1). <https://doi.org/10.29259/ja.v17i1.19539>
- Melinda, A., & Wardhani, R. (2020). The Effect of Environmental, Social, Governance, and Controversies on Firms' Value: Evidence from Asia. In *International Symposia in Economic Theory and Econometrics* (Vol. 27).  
<https://doi.org/10.1108/S1571-038620200000027011>
- 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.  
<https://doi.org/10.1016/j.cesys.2021.100015>
- Morck, R., Shleifer, A., Vishny, R. W., Shapiro, M., & Poterba, J. M. (1990). The Stock Market and Investment: Is the Market a Sideshow? *Brookings Papers on Economic Activity*, 1990(2). <https://doi.org/10.2307/2534506>
- Nohria, N., & Gulati, R. (1996). Is slack good or bad for innovation? *Academy of Management Journal*, 39(5). <https://doi.org/10.2307/256998>
- Noja, G. G., Baditoiu, B. R., Buglea, A., Munteanu, V. P., & Cimpoieru, D. C. G.

- (2024). The impact of environmental, social and governance policies on companies' financial and economic performance: a comprehensive approach and new empirical evidence. *E a M: Ekonomie a Management*, 27(1). <https://doi.org/10.15240/tul/001/2024-1-008>
- Nollet, J., Filis, G., & Mitrokostas, E. (2016). Corporate social responsibility and financial performance: A non-linear and disaggregated approach. *Economic Modelling*, 52. <https://doi.org/10.1016/j.econmod.2015.09.019>
- Novia, N., Adrianto, F., & Geraldina, I. (2024). The Influence of Environmental, Social, and Governance Performance Disclosure on Stock Performance. *Journal of World Science*, 3(1), 69–78. <https://doi.org/10.58344/jws.v3i1.529>
- 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>
- Ortiz-Martínez, E., Marín-Hernández, S., & Santos-Jaén, J. M. (2023). Sustainability, corporate social responsibility, non-financial reporting and company performance: Relationships and mediating effects in Spanish small and medium sized enterprises. In *Sustainable Production and Consumption* (Vol. 35). <https://doi.org/10.1016/j.spc.2022.11.015>
- Peng, L. S., & Isa, M. (2020). Environmental, social and governance (Esg) practices and performance in shariah firms: Agency or stakeholder theory? *Asian Academy of Management Journal of Accounting and Finance*, 16(1). <https://doi.org/10.21315/aamjaf2020.16.1.1>
- Prabawati, P. I., & Rahmawati, I. P. (2022). The effects of Environmental, Social, and Governance (ESG) scores on firm values in ASEAN member countries. *Jurnal Akuntansi & Auditing Indonesia*. <https://doi.org/10.20885/jaai.vol26.iss2.art2>
- Pradipta, P., Khairunnisa, A., Yudistira, O., & Baradja, L. (2022). Pengaruh Sustainability Report, Ukuran Dewan Direksi, Ukuran Perusahaan serta Leverage terhadap Kinerja Keuangan Perusahaan Perbankan yang Terdaftar di Bursa Efek Indonesia pada Tahun 2018–2020. *Jurnal Ekonomi Trisakti*, 2(2). <https://doi.org/10.25105/jet.v2i2.14944>
- PricewaterhouseCoopers. (2012). Financial Reporting in the Mining Industry. *Financial Reporting in the Mining Industry*, 97–107. <https://www.pwc.com/id/en/publications/assets/eumpublications/financial-reporting-in-the-mining-industry.pdf>
- Qadri, S. U., Ma, Z., Raza, M., Li, M., Qadri, S., Ye, C., & Xie, H. (2023). COVID-19 and financial performance: Pre and post effect of COVID-19 on organization performance; A study based on South Asian economy. *Frontiers in Public Health*, 10. <https://doi.org/10.3389/fpubh.2022.1055406>
- R. Ika Widya, S. Dwi, W. A. A. (2021). Pengaruh Green Accounting dan

Kepemilikan Saham Publik terhadap Kinerja Keuangan dengan Pengungkapan CSR sebagai Variabel Intervening pada Perusahaan Sektor Industri Dasar dan Kimia yang Terdaftar di BEI Tahun 2015–2019. *Fair Value: Jurnal Ilmiah Akuntansi dan Keuangan*, 4(1).

Richa Nor Syafitri, & Cholis Hidayati. (2023). Pengaruh Sales Growth, Kebijakan Dividen, dan Struktur Kepemilikan terhadap Kinerja Keuangan pada Perusahaan Konstruksi yang Terdaftar di Bursa Efek Indonesia Periode 2019–2021. *Akuntansi*, 2(1).

<https://doi.org/10.55606/jurnalrisetilmuakuntansi.v2i1.198>

Rodriguez-Fernandez, M. (2016). Social responsibility and financial performance: The role of good corporate governance. *BRQ Business Research Quarterly*, 19(2). <https://doi.org/10.1016/j.brq.2015.08.001>

Rosita Andarsari, P. (2021). Pengaruh Struktur Modal dan Struktur Kepemilikan terhadap Kinerja Perusahaan (Studi pada Perusahaan Sektor Jasa Keuangan periode 2015-2017). *Journal of Accounting And Financial Issue*, 2(1).

Rundjan, E. P., & Susanti, M. (2023). Intellectual Capital, Capital Structure, Firm Size, Firm Age and Financial Performance. *International Journal of Application on Economics and Business*, 1(1).

<https://doi.org/10.24912/ijaeb.v1i1.38-48>

Septiana, N., & Aris, M. A. (2023). Analisis Proposi Dewan Komisaris Independen, Ukuran Dewan Direksi, Komite Audit, Blockholder Ownership terhadap Kinerja Keuangan. *Jurnal Akuntansi, Keuangan, Dan Manajemen*, 101–114. <https://doi.org/10.35912/jakman.v4i2.1051>

Setyarini, M., Putra, A. M., & Nugraheni, R. (2021). Perubahan ukuran komite audit dan dewan direksi terhadap kinerja keuangan pada perusahaan sektor keuangan. *Jurnal Akuntansi Aktual*, 8(1).

<https://doi.org/10.17977/um004v8i12021p065>

Shalihin, M. Y., Suharman, H., & Hasyir, D. A. (2020). Impact of Corporate Sustainability on Firm Value: Indonesian Context. *Journal of Accounting Auditing and Business*, 3(1), 102. <https://doi.org/10.24198/jaab.v3i1.25834>

Shibutse, R. lukhanda, Kalunda, E., & Achoki, G. (2019). Effect of leverage and firm size on financial performance of deposit taking savings and credit cooperatives in Kenya. *International Journal of Research in Business and Social Science (2147- 4478)*, 8(5). <https://doi.org/10.20525/ijrbs.v8i5.462>

Silaban, A., & Lumban Gaol, M. B. (2023). Pengaruh karakteristik CEO terhadap kinerja bagian keuangan (akuntan) perusahaan. *JPPI (Jurnal Penelitian Pendidikan Indonesia)*, 9(2), 1057. <https://doi.org/10.29210/020232069>

Singh, A., Verma, S., & Shome, S. (2023). ESG-CFP relationship: exploring the moderating role of financial slack. *International Journal of Emerging Markets*. <https://doi.org/10.1108/IJOEM-03-2022-0536>

- Singh, J. V. (1986). Performance, Slack, and Risk Taking in Organizational Decision Making. *Academy of Management Journal*, 29(3).  
<https://doi.org/10.5465/256224>
- Sinha, N., Yadav, M. P., & Sachdeva, T. (2022). Corporate social responsibility and financial performance in selected companies of India: an event study approach. *International Journal of Business and Globalisation*, 32(2–3).  
<https://doi.org/10.1504/ijbg.2022.127372>
- Statman, M. (2006). Socially responsible indexes: Composition, performance and tracking errors. *Journal of Portfolio Management*, 32(3).
- Strekalina, A., Zakirova, R., Shinkarenko, A., & Vatsaniuk, E. (2023). The Impact of ESG Ratings on Financial Performance of the Companies: Evidence from BRICS Countries. *Journal of Corporate Finance Research*, 17(4), 93–113.  
<https://doi.org/10.17323/j.jcfr.2073-0438.17.4.2023.93-113>
- Suciwati, D., Pradnyan, D., & Ardina, C. (2017). Pengaruh Corporate Social Responsibility terhadap Kinerja Keuangan (Pada Perusahaan Sektor Pertambangan di BEI Tahun 2010-2013). *Jurnal Bisnis Dan Kewirausahaan*, 12(2).
- Sugiyono. (2018). Prof. Dr. Sugiyono. 2018. Metode Penelitian Kuantitatif, Kualitatif, dan R&D. Bandung: Alfabeta. *Prof. Dr. Sugiyono. 2018. Metode Penelitian Kuantitatif, Kualitatif, Dan R&D. Bandung: Alfabeta.*
- Sukiyaningsih, T. W., & Hasanah, A. N. (2024). Green Accounting, CSR, Sustainability Disclosure dan ROA. *Ekonomis: Journal of Economics and Business*, 8(1), 428. <https://doi.org/10.33087/ekonomis.v8i1.1470>
- Topal, Y. mesut dogan. (2014). Impact of Board Size on Financial Performance: The Case of BIST Manufacturing Industry \*. *International Journal of Business Management and Economic Research (IJBMER)*, 5(4).
- Toraman, C., Kilic, Y., & Reis, S. G. (2013). The Effects of Capital Structure Decisions on Firm Performance: Evidence from Turkey. *International Conference on Economic and Social Studies*, 1(1).
- Trinks, A., Mulder, M., & Scholtens, B. (2020). An Efficiency Perspective on Carbon Emissions and Financial Performance. *Ecological Economics*, 175.  
<https://doi.org/10.1016/j.ecolecon.2020.106632>
- Utami, W., & Pernamasari, R. (2019). Study on Asean Listed Companies: Corporate Governance and Firm Performance. *International Journal of Business, Economics and Law*, 19(5).
- Uwuigbe, O. R., & Fakile, A. S. (2012). The Effects of Board Size on Financial Performance of Banks: A Study of Listed Banks in Nigeria. *International Journal of Economics and Finance*, 4(2).  
<https://doi.org/10.5539/ijef.v4n2p260>

- Valaskova, K., Gajdosikova, D., & Lazaroiu, G. (2023). Has the COVID-19 pandemic affected the corporate financial performance? A case study of Slovak enterprises. *Equilibrium. Quarterly Journal of Economics and Economic Policy*, 18(4). <https://doi.org/10.24136/eq.2023.036>
- Van Horne, James C., & Wachowicz, J. M. (2012). *Fundamentals of Financial Management* (13th Editi). Pearson.
- Vanacker, T., Collewaert, V., & Paeleman, I. (2013). The relationship between slack resources and the performance of entrepreneurial firms: The role of venture capital and angel investors. *Journal of Management Studies*, 50(6). <https://doi.org/10.1111/joms.12026>
- Velte, P. (2017). Does ESG performance have an impact on financial performance? Evidence from Germany. *Journal of Global Responsibility*, 8(2), 169–178. <https://doi.org/10.1108/JGR-11-2016-0029>
- Wahyuni, F., & Ahdim, S. (2025). *Pengaruh Pengungkapan Environmental , Social , and Governance terhadap Kinerja Keuangan dengan Financial Slack sebagai Moderasi*. 9(1). <https://doi.org/10.18196/rabin.v9i1.27002>
- Wang, Z., & Sarkis, J. (2017). Corporate social responsibility governance, outcomes, and financial performance. *Journal of Cleaner Production*, 162. <https://doi.org/10.1016/j.jclepro.2017.06.142>
- Wartabone, T. A., Yusuf, N., & Panigoro, N. (2023). Pengaruh Pengungkapan Sustainability Reporting Terhadap Kinerja Keuangan Perusahaan yang Terdaftar di Indeks Saham Syariah Indonesia Periode 2018-2021. *Jurnal Simki Economic*, 6(2). <https://doi.org/10.29407/jse.v6i2.364>
- Western Washington University. (2024). *GPA ESG Investment Philosophy, Methodology and Implementation | Board of Trustees | Western Washington University*. [https://trustees.wvu.edu/gpa-esg-investment-philosophy-methodology-and-implementation?utm\\_source=chatgpt.com](https://trustees.wvu.edu/gpa-esg-investment-philosophy-methodology-and-implementation?utm_source=chatgpt.com)
- Wu, Y. (2024). *Does ESG Consistently Promote the Corporate Financial Performance? A Study of the Global Cruise Industry*.
- Wulandari, R., Nofryanti, & Rosini, I. (2023). Kinerja Keuangan Serta Implikasinya Terhadap Nilai Perusahaan. *Journal of Accounting and Finance*, 8(1), 56–78.
- Xaviera, A., & Rahman, A. (2023). Pengaruh Kinerja Esg Terhadap Nilai Perusahaan Dengan Siklus Hidup Perusahaan Sebagai Moderasi : Bukti Dari Indonesia. *Jurnal Akuntansi Bisnis*, 16(2), 226. <https://doi.org/10.30813/jab.v16i2.4382>
- Zhang, L. Sen. (2024). The impact of ESG performance on the financial performance of companies: evidence from China's Shanghai and Shenzhen A-share listed companies. *Frontiers in Environmental Science*, 13(February), 1–15. <https://doi.org/10.3389/fenvs.2025.1507151>

Zhao, C., Guo, Y., Yuan, J., Wu, M., Li, D., Zhou, Y., & Kang, J. (2018). ESG and corporate financial performance: Empirical evidence from China's listed power generation companies. *Sustainability (Switzerland)*, *10*(8).  
<https://doi.org/10.3390/su10082607>

