

DAFTAR PUSTAKA

- Alessa, N., Akparep, J. Y., Sulemana, I., & Agyemang, A. O. (2024). Does stakeholder pressure influence firms environmental, social and governance (ESG) disclosure? Evidence from Ghana. *Cogent Business and Management*, 11(1). <https://doi.org/10.1080/23311975.2024.2303790>
- Apergis, N., Poufinas, T., & Antonopoulos, A. (2022). ESG scores and cost of debt. *Energy Economics*, 112(March), 106186. <https://doi.org/10.1016/j.eneco.2022.106186>
- Ashurov, S., Musse, O. S. H., & Abdelhak, T. (2024). Evaluating Corporate Social Responsibility in Achieving Sustainable Development and Social Welfare. *BRICS Journal of Economics*, 5(2), 77–102. <https://doi.org/10.3897/brics-econ.5.e121429>
- Awa, H. O., Etim, W., & Ogbonda, E. (2024). Stakeholders, stakeholder theory and Corporate Social Responsibility (CSR). *International Journal of Corporate Social Responsibility*, 9(1). <https://doi.org/10.1186/s40991-024-00094-y>
- Bako, P. M. (2024). Audit committee attributes, audit quality and performance of oil and gas companies. *International Journal of Financial, Accounting, and Management*, 5(4), 511–522. <https://doi.org/10.35912/ijfam.v5i4.1634>
- Bavoso, V. (2014). *Explaining financial scandals: Corporate governance, structured finance and the enlightened sovereign control paradigm*. Cambridge Scholars Publishing.
- Borghesi, R., Houston, J. F., & Naranjo, A. (2014). Corporate socially responsible investments: CEO altruism, reputation, and shareholder interests. *Journal of Corporate Finance*, 26, 164–181. <https://doi.org/10.1016/j.jcorpfin.2014.03.008>
- Brigham, E. F., & Houston, J. F. (2021). *Fundamentals of financial management* (16th ed.). Cengage Learning.
- Bui, T. N., Nguyen, X. H., & Pham, K. T. (2023). The Effect of Capital Structure on Firm Value: A Study of Companies Listed on the Vietnamese Stock Market. *International Journal of Financial Studies*, 11(3). <https://doi.org/10.3390/ijfs11030100>
- Cai, C., Hazaea, S. A., Alsayegh, M. F., Sahu, M., Raid, M., & Al-Ahdal, W. M. (2024). Media coverage as a moderator in the nexus between audit quality

- and ESG performance: Evidence from China. *PLoS ONE*, *19*(10), 1–25. <https://doi.org/10.1371/journal.pone.0312510>
- Chen, Z., & Xie, G. (2022). ESG disclosure and financial performance: Moderating role of ESG investors. *International Review of Financial Analysis*, *83*(June), 102291. <https://doi.org/10.1016/j.irfa.2022.102291>
- Cho, C. H., & Patten, D. M. (2007). The role of environmental disclosures as tools of legitimacy: A research note. *Accounting, Organizations and Society*, *32*(7–8), 639–647. <https://doi.org/10.1016/j.aos.2006.09.009>
- Cho, C. H., Laine, M., Roberts, R. W., & Rodrigue, M. (2015). Organized hypocrisy, organizational façades, and sustainability reporting. *Accounting, Organizations and Society*, *40*, 78–94. <https://doi.org/10.1016/j.aos.2014.12.003>
- Cormier, D., Ledoux, M. J., Magnan, M., & Aerts, W. (2010). Corporate governance and information asymmetry between managers and investors. *Corporate Governance*, *10*(5), 574–589. <https://doi.org/10.1108/14720701011085553>
- Darsono, D., Ratmono, D., Tujori, A., & Clarisa, T. Y. (2025). The relationship between ESG, financial performance, and cost of debt: the role of independent assurance. *Cogent Business and Management*, *12*(1). <https://doi.org/10.1080/23311975.2024.2437137>
- Djayasinga, M., & Joko Prasetyo, T. (2019). The effect of government effectiveness, rule of law and control of corruption toward tax obedience Sección General. *RELIGACIÓN. Revista de Ciencias Sociales y Humanidades*, *4*, 136–143.
- Dasilas, A. (2025). ESG scores and cost of capital: evidence from the UK. In *EuroMed Journal of Business*. <https://doi.org/10.1108/EMJB-03-2025-0100>
- 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>
- Delgado-Ceballos, J., Ortiz-De-Mandojana, N., Antolín-López, R., & Montiel, I. (2023). Connecting the Sustainable Development Goals to firm-level sustainability and ESG factors: The need for double materiality. *BRQ Business Research Quarterly*, *26*(1), 2–10. <https://doi.org/10.1177/23409444221140919>

- Defond, M., & Zhang, J. (2014). A review of archival auditing research . *Journal of Accounting and Economics*, 58(2–3), 275–326. <https://doi.org/10.1016/j.jacceco.2014.09.002>
- Dhaliwal, D. S., Li, O. Z., Tsang, A., & Yang, Y. G. (2011). Voluntary nonfinancial disclosure and the cost of equity capital: The initiation of corporate social responsibility reporting. *The Accounting Review*, 86(1), 59–100. <https://doi.org/10.2308/accr.00000005>
- 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). Agency theory: An assessment and review. *Academy of Management Review*, 14(1), 57-74. <https://doi.org/10.5465/amr.1989.4279003>
- Eliwa, Y., Aboud, A., & Saleh, A. (2019). ESG practices and the cost of debt. *Critical Perspectives on Accounting*, 63. <https://doi.org/10.1016/j.cpa.2019.102097>
- Fama, E. F., & Jensen, M. C. (1983). Separation of ownership and control. *Journal of Law and Economics*, 26(2), 301-325. <https://doi.org/10.1086/467037>
- Fatemi, A., Glaum, M., & Kaiser, S. (2018). ESG performance and firm value: The moderating role of disclosure. *Global Finance Journal*, 38, 45–64. <https://doi.org/10.1016/j.gfj.2017.03.001>
- Fernando, G. D., Abdel Meguid, A. M., & Elder, R. J. (2010). Audit quality attributes, client size and cost of equity capital. *Review of Accounting and Finance*, 9(4), 363–381. <https://doi.org/10.1108/14757701011094571>
- Francis, J. R. (2004). What do we know about audit quality? *The British Accounting Review*, 36(1), 5–19. <https://doi.org/10.1016/j.bar.2004.09.003>
- Freeman, R. E. (1984). *Strategic management: A stakeholder perspective*. Prentice-Hall.
- Freudenreich, B., Lüdeke-Freund, F., & Schaltegger, S. (2020). A stakeholder theory perspective on business models: Value creation for sustainability. *Journal of Business Ethics*, 166(1), 3–18. <https://doi.org/10.1007/s10551-019-04112-z>
- Friske, W., Hoelscher, S. A., & Nikolov, A. N. (2023). The impact of voluntary sustainability reporting on firm value: Insights from signaling theory.

- Journal of the Academy of Marketing Science*, 51(2), 372–392.
<https://doi.org/10.1007/s11747-022-00879-2>
- Ghozali, I. (2021). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 26* (Edisi 10). Badan Penerbit Universitas Diponegoro.
- Gujarati, D. N., & Porter, D. C. (2009). *Basic econometrics* (5th ed.). McGraw-Hill Irwin.
- Hay, D. C., Knechel, W. R., & Wong, N. (2006). Audit fees: A meta-analysis of the effect of supply and demand attributes. *Contemporary Accounting Research*, 23(1), 141–191. <https://doi.org/10.1506/4XR4-KT5V-E8CN-91GX>
- Hazaea, S. A., Cai, C., Khatib, S. F. A., & Hael, M. (2025). The moderating role of audit quality in the relationship between ESG practices and the cost of capital: Evidence from the United Kingdom. *Borsa Istanbul Review*, 25(5), 1085–1099. <https://doi.org/10.1016/j.bir.2025.06.007>
- Husillos, J., González, C. L., & Gil, M. J. Á. (2011). The emergence of triple bottom line reporting in Spain. *Spanish Journal of Finance and Accounting / Revista Española de Financiación y Contabilidad*, 40(150), 195–219. <https://doi.org/10.1080/02102412.2011.10779701>
- Hazaea, S. A., Zhu, J., Khatib, S. F. A., Bazhair, A. H., & Elamer, A. A. (2022). Sustainability assurance practices: a systematic review and future research agenda. *Environmental Science and Pollution Research*, 29(4), 4843–4864. <https://doi.org/10.1007/s11356-021-17359-9>
- Helfaya, A., Morris, R., & Aboud, A. (2023). Investigating the Factors That Determine the ESG Disclosure Practices in Europe. *Sustainability*, 15(6), 5508. <https://doi.org/10.3390/su15065508>
- Hill, C. W., & Jones, T. (1992). Stakeholder-agency theory. *Journal of Management Studies*, 29(2), 131–154. <https://doi.org/10.1111/j.1467-6486.1992.tb00657.x>
- Iacobucci, D., Schneider, M. J., Popovich, D. L., & Bakamitsos, G. A. (2017). Mean centering, multicollinearity, and moderators in multiple regression: The reconciliation redux. *Behavior Research Methods*, 49(1), 403–404. <https://doi.org/10.3758/s13428-016-0827-9>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305–360. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)

- Jiang, K., Chen, Z., Rughoo, A., & Zhou, M. (2022). Internet finance and corporate investment: Evidence from China. *Journal of International Financial Markets, Institutions and Money*, 77(February), 101535. <https://doi.org/10.1016/j.intfin.2022.101535>
- Jiraporn, P. and Gleason, K.C. (2007), Capital Structure, Shareholder Rights, and Corporate Governance. *Journal of Financial Research*, 30, 21-33. <https://doi-org.proxy.undip.ac.id/10.1111/j.1475-6803.2007.00200.x>
- Juliandi, A., Irfan, & Manurung, S. (2014). *Metodologi penelitian bisnis*. UMSU Press.
- Kaituko, L. E., Githaiga, P. N., & Chelogoi, S. K. (2023). Board structure and the likelihood of financial statement fraud. Does audit fee matter? Evidence from manufacturing firms in the East Africa community. *Cogent Business and Management*, 10(2). <https://doi.org/10.1080/23311975.2023.2218175>
- Khan, M., Serafeim, G., & Yoon, A. (2021). Corporate sustainability: First evidence on materiality. *The Accounting Review*, 96(6), 169–201. <https://dx.doi.org/10.2139/ssrn.2575912>
- Khan, M. K., Ammar Zahid, R. M., Saleem, A., & Sági, J. (2021). Board composition and social & environmental accountability: A dynamic model analysis of chinese firms. *Sustainability (Switzerland)*, 13(19). <https://doi.org/10.3390/su131910662>
- Kim, S., & Li, Z. (2021). Understanding the impact of esg practices in corporate finance. *Sustainability (Switzerland)*, 13(7), 1–15. <https://doi.org/10.3390/su13073746>
- Malik, N., & Kashiramka, S. (2024). Impact of ESG disclosure on firm performance and cost of debt: Empirical evidence from India. *Journal of Indian Business Research*. Advance online publication. <https://doi.org/10.1016/j.jelepro.2024.141582>
- Martínez-Peláez, R., Ochoa-Brust, A., Rivera, S., Félix, V. G., Ostos, R., Brito, H., Félix, R. A., & Mena, L. J. (2023). Role of Digital Transformation for Achieving Sustainability: Mediated Role of Stakeholders, Key Capabilities, and Technology. *Sustainability (Switzerland)*, 15(14). <https://doi.org/10.3390/su151411221>
- Mitchell, R. K., Agle, B. R., & Wood, D. J. (1997). Toward a theory of stakeholder identification and salience: Defining the principle of who and what really counts. *Academy of Management Review*, 22(4), 853–886. <https://doi.org/10.2307/259247>

- Mohanty, K. R., Parhi, A., & Subudhi, R. N. (2024). The multifaceted world of integrated reporting: A journey-through theory. *Multidisciplinary Reviews*, 7(12). <https://doi.org/10.31893/multirev.2024280>
- Nagy, A. L., Sherwood, M. G., & Zimmerman, A. B. (2023). CPAs and Big 4 office audit quality. *Journal of Accounting and Public Policy*, 42(2), 107018. <https://doi.org/10.1016/j.jaccpubpol.2022.107018>
- Nazir, M., Akbar, M., Akbar, A., Poulova, P., Hussain, A., & Azeem Qureshi, M. (2022). Correction to: The nexus between corporate environment, social, and governance performance and cost of capital: evidence from top global tech leaders (Environmental Science and Pollution Research, (2022), 29, 15, (22623-22636), 10.1007/s11356-021-17362-0). *Environmental Science and Pollution Research*, 29(31), 47833. <https://doi.org/10.1007/s11356-022-20640-0>
- Ratajczak, P., & Mikołajewicz, G. (2021). The impact of environmental, social and corporate governance responsibility on the cost of short-and long-term debt. *Economics and Business Review*, 7(2), 74–96. <https://doi.org/10.18559/ebr.2021.2.6>
- Rau, P. R., & Yu, T. (2023). A survey on ESG: Investors, institutions and firms. *Journal of Corporate Finance*, 83, Article 102469. <https://doi.org/10.1108/CFRI-12-2022-0260>
- 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>
- Suchman, M. C. (1995). Managing legitimacy: Strategic and institutional approaches. *Academy of Management Review*, 20(3), 571–610. <https://doi.org/10.5465/amr.1995.9508080331>
- Spence, M. (1973). Job market signaling. *The Quarterly Journal of Economics*, 87(3), 355-374. <https://doi.org/10.2307/1882010>
- 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>
- Wang, W., Yu, Y., & Li, X. (2022). ESG performance, auditing quality, and investment efficiency: Empirical evidence from China. *Frontiers in Psychology*, 13(October), 1–14. <https://doi.org/10.3389/fpsyg.2022.948674>

- Watts, R. L., & Zimmerman, J. L. (1986). *Positive accounting theory*. Prentice-Hall.
- Wilberg, S., Kjellevoll, V., Holz, F., & Neumann, A. (2025). Impact of ESG performance on the cost of capital in the energy, utilities, and basic materials sectors. *Utilities Policy*, 97(March), 102016. <https://doi.org/10.1016/j.jup.2025.102016>
- Wiredu, I., Osei Agyemang, A., & Agbadzidah, S. Y. (2023). Does green accounting influences ecological sustainability? Evidence from a developing economy. *Cogent Business & Management*, 10(2), 2240559. <https://doi.org/10.1080/23311975.2023.2240559>
- Wen, K., Agyemang, A., Alessa, N., Sulemana, I., & Osei, A. (2023). The Moderating Role of Ownership Concentration on Financing Decisions and Firm's Sustainability: Evidence from China. *Sustainability (Switzerland)*, 15(18), 1–14. <https://doi.org/10.3390/su151813385>
- Xiao, T., Geng, C., & Yuan, C. (2020). How audit effort affects audit quality: An audit process and audit output perspective. *China Journal of Accounting Research*, 13(1), 109–127. <https://doi.org/10.1016/j.cjar.2020.02.002>
- Zahid, R. M. A., Khan, M. K., Anwar, W., & Maqsood, U. S. (2022). The role of audit quality in the ESG-corporate financial performance nexus: Empirical evidence from Western European companies. *Borsa Istanbul Review*, 22, S200–S212. <https://doi.org/10.1016/j.bir.2022.08.011>
- Zhang, J., & Liu, Z. (2023). Study on the impact of corporate ESG performance on green innovation performance—Evidence from listed companies in China A-shares. *Sustainability*, 15(12), Article 9456. <https://doi.org/10.3390/su152014750>
- Zhou, Y., Agyemang, A. O., Adam, I. O., & Twum, A. K. (2022). Assessing the impact of technological innovation on environmental and financial performance of Chinese textile manufacturing companies. *International Journal of Technology, Policy and Management*, 22(4), 369–393. <https://doi.org/10.1504/IJTPM.2022.126152>
- Zhu, S., Sun, H., Zhang, B., Yang, Z., & Xia, X. (2023). Bilateral Effects of ESG Responsibility Fulfillment of Industrial Companies on Green Innovation. *Sustainability (Switzerland)*, 15(13), 1–20. <https://doi.org/10.3390/su15139916>