

DAFTAR PUSTAKA

- Abdi, Y., Li, X., & Càmara-Turull, X. (2022). Exploring the impact of sustainability (ESG) disclosure on firm value and financial performance (FP) in airline industry: the moderating role of size and age. *Environment, Development and Sustainability*, 24(4), 5052–5079. <https://doi.org/10.1007/s10668-021-01649-w>
- An, H., Ran, C., & Gao, Y. (2025). Does ESG information disclosure increase firm value? The mediation role of financing constraints in China. *Research in International Business and Finance*, 73. <https://doi.org/10.1016/j.ribaf.2024.102584>
- Bloomberg Intelligence. (2024). *Global ESG assets predicted to hit \$40 trillion by 2030, despite challenging environment, forecasts Bloomberg Intelligence*. Bloomberg L.P.
- Bloomberg L. P. (2025). *Annual data on ESG Disclosure Score, Tobin's Q, Institutional Ownership, Total Assets, and Quick Ratio for non-financial companies listed on Taiwan from 2019 to 2024*. Retrieved from Bloomberg Terminal.
- Brigham, E. F. ., & Houston, J. F. . (2019). *Fundamentals of financial management* (15th ed.). Cengage.
- Bushee, B. J. (1998). The influence of institutional investors on myopic R&D investment behavior. *The Accounting Review*, 73(3), 305–333.
- Cameron, A. C., & Miller, D. L. (2015). A Practitioner's Guide to Cluster-Robust Inference. *Journal of Human Resources*, 50(2), 317–372. <https://doi.org/10.3368/jhr.50.2.317>
- Chen, Z., & Xie, G. (2022). ESG disclosure and financial performance: Moderating role of ESG investors. *International Review of Financial Analysis*, 83. <https://doi.org/10.1016/j.irfa.2022.102291>
- Chung, K. H., & Pruitt, S. W. (1994). A Simple Approximation of Tobin's q. *Financial Management*, 23(3), 70–74. <https://doi.org/10.2307/3665623>
- Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling Theory: A Review and Assessment. *Journal of Management*, 37(1), 39–67. <https://doi.org/10.1177/0149206310388419>

- Cordazzo, M., Bini, L., & Marzo, G. (2020). Does the EU Directive on non-financial information influence the value relevance of ESG disclosure? Italian evidence. *Business Strategy and the Environment*, 29(8), 3470–3483. <https://doi.org/10.1002/bse.2589>
- Del Gesso, C., & Lodhi, R. N. (2025). Theories underlying environmental, social and governance (ESG) disclosure: a systematic review of accounting studies. *Journal of Accounting Literature*, 47(2), 433–461. <https://doi.org/10.1108/JAL-08-2023-0143>
- Desai, R. (2024). Analysing the Firm Value Effects of Environmental, Social and Governance Disclosure: Empirical Study of Indian Firms. *NMIMS Management Review*, 32(1), 58–67. <https://doi.org/10.1177/09711023241264679>
- Donaldson, T., & Preston, L. E. (1995). The Stakeholder Theory of the Corporation: Concepts, Evidence, and Implications. *Academy of Management Review*, 20(1), 65–91. <https://doi.org/10.5465/amr.1995.9503271992>
- Eliwa, Y., & Elmaghrabi, M. E. (2025). Investment horizons and ESG decoupling: Distinct roles of long-term and short-term institutional investors. *Economics Letters*, 247. <https://doi.org/10.1016/j.econlet.2025.112207>
- Fan, S. (2024). An exploratory study on the impact of ESG on business performance-Focusing on listed companies in Korea and Taiwan. *PLoS ONE*, 19(11 November). <https://doi.org/10.1371/journal.pone.0310447>
- Fauziah, F., Novita, N., & Fambudi, I. N. (2024). The Role of Institutional Ownership in Moderating ESG Disclosure's Impact on Firm Value. *Jurnal REKSA: Rekayasa Keuangan, Syariah Dan Audit*, 11(2), 108–121. <https://doi.org/10.12928/jreksa.v11i2.10534>
- Freeman, R. E. (1984). Strategic management: A stakeholder approach. *Pitman Publishing*.
- Fuadah, L. L., Mukhtaruddin, M., Andriana, I., & Arisman, A. (2022). The Ownership Structure, and the Environmental, Social, and Governance (ESG) Disclosure, Firm Value and Firm Performance: The Audit Committee as Moderating Variable. *Economies*, 10(12). <https://doi.org/10.3390/economies10120314>
- Ghozali, I., & Ratmono, D. (2017). *Analisis multivariat dan ekonometrika: Teori, konsep, dan aplikasi dengan EViews 10* (2nd ed.). Badan Penerbit Universitas Diponegoro.

- Greene, W. H. (2012). *Economic Analysis* (7th ed.). Prentice Hall.
- Gujarati, D. N., & Porter, D. C. (2009). *Basic Econometrics* (5th ed.). McGraw-Hill.
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2014). *Multivariate Data Analysis* (7th ed.). Pearson Education Limited.
- Iyer, R. N. (2024). *ESG funds continue to thrive and outperform traditional funds across equity and fixed-income asset classes*. Institute for Energy Economics and Financial Analysis (IEEFA). <https://ieefa.org/articles/esg-funds-continue-thrive-and-outperform-traditional-funds-across-equity-and-fixed-income>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. In *Journal of Financial Economics* (Vol. 3). Q North-Holland Publishing Company. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- KPMG. (2024). *The move to mandatory reporting: Survey of Sustainability Reporting 2024*. KPMG International. <https://kpmg.com/xx/en/our-insights/esg/the-move-to-mandatory-reporting.html>
- Mahmood, A., Mehmood, A., Terzani, S., De Luca, F., & Djajadikerta, H. G. (2025). The effect of ESG disclosure on firm value in the European context. *Management Decision*. <https://doi.org/10.1108/MD-10-2024-2480>
- Martínez-Ferrero, J., & Lozano, M. B. (2021). The nonlinear relation between institutional ownership and environmental, social and governance performance in emerging countries. *Sustainability (Switzerland)*, *13*(3), 1–16. <https://doi.org/10.3390/su13031586>
- Ngamtampong, N., & Sukprasert, A. (2025). Evaluating the impact of ESG performance on firm value: the moderating role of ownership type in Thailand. *Asian Review of Accounting*. <https://doi.org/10.1108/ARA-07-2024-0246>
- Petersen, M. A. (2009). Estimating standard errors in finance panel data sets: Comparing approaches. In *Review of Financial Studies* (Vol. 22, Number 1, pp. 435–480). <https://doi.org/10.1093/rfs/hhn053>
- Postiglione, M., Carini, C., & Falini, A. (2024). ESG and firm value: A hybrid literature review on cost of capital implications from Scopus database. In *Corporate Social Responsibility and Environmental Management* (Vol. 31, Number 6, pp. 6457–6480). John Wiley and Sons Ltd. <https://doi.org/10.1002/csr.2940>

- Rahat, B., & Nguyen, P. (2024). The impact of ESG profile on Firm's valuation in emerging markets. *International Review of Financial Analysis*, 95. <https://doi.org/10.1016/j.irfa.2024.103361>
- Rastogi, S., Singh, K., & Kanoujiya, J. (2024). Firm's value and ESG: the moderating role of ownership concentration and corporate disclosures. *Asian Review of Accounting*, 32(1), 70–90. <https://doi.org/10.1108/ARA-10-2022-0266>
- Rohendi, H., Ghozali, I., & Ratmono, D. (2024). Environmental, social, and governance (ESG) disclosure and firm value: the role of competitive advantage as a mediator. *Cogent Business and Management*, 11(1). <https://doi.org/10.1080/23311975.2023.2297446>
- Ross, S. A., Westerfield, R. W., & Jordan, B. D. (2019). *FUNDAMENTALS OF CORPORATE FINANCE* (12th ed.). McGraw-Hill.
- Shleifer, A., & Vishny, R. W. (1986). Large shareholders and corporate control. *Journal of Political Economy*, 94(3), 461–488. <https://doi.org/10.1086/261385>
- Spence, M. (1973). Job market signaling. *The Quarterly Journal of Economics*, 87(3), 355–374. <https://doi.org/10.2307/1882010>
- Stein, J. C. (1988). Takeover threats and managerial myopia. *Journal of Political Economy*, 96(1), 61–80. <https://doi.org/10.1086/261524>
- Sugiyono. (2023). *METODE PENELITIAN KUANTITATIF, KUALITATIF, DAN R&D* (Sutopo, Ed.; 2nd ed.). ALFABETA.
- Wongso, D. A., Suganda, T. R., & Stephanus, D. S. (2025). The Effect of Environmental, Social, and Governance Disclosure on Firm Value. *Jurnal Ilmiah Akuntansi Dan Finansial Indonesia*, 9(1), 12–22. <https://doi.org/10.31629/ahfn0849>
- Wooldridge, J. M. (2010). *Econometric Analysis of Cross Section and Panel Data* (2nd ed.). MIT Press.
- Wooldridge, J. M. . (2019). *Introductory econometrics : A modern approach* (7th ed.). Cengage Learning.
- 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). <https://doi.org/10.3390/su142114507>
- Xiao, Q. (2024). ESG disclosure, institutional investor ownership, firm value. *Finance and Management*, 3(1), 1–15.

Yen, D. (2025). *The development of sustainability information disclosure in Taiwan*.
TWSE Market Insights.
https://www.twse.com.tw/market_insights/en/detail/8a8216d696b406fc0196f5ff928f0149

