

DAFTAR PUSTAKA

- Abdi, Y., Li, X., & Càmara, X. (2021). 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>
- Adriyani, Z., & Prabowo, T. J. W. (2024). Pengaruh Praktik Pengungkapan ESG Terhadap Risiko Financial Distress Perusahaan dengan Nilai Perusahaan Sebagai Variabel Mediasi. *Diponegoro Journal of Accounting*, 13(4), 1–15.
- Agnese, P., Arduino, F. R., Bruno, E., & Ferri, G. (2025). Exploring the determinants of corporate social performance : does firm size matter? *Corporate Governance: The International Journal of Business in Society*, 26(2), 468–483. <https://doi.org/10.1108/CG-10-2024-0550>
- Aliazahra, S., & Husodo, Z. (2025). The Analysis Of ESG Score On Corporate Financial Distress Risk In Emerging And Developed Countries In Asia. *EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis*, 13(3), 2775–2790. <https://doi.org/https://doi.org/10.37676/ekombis.v13i3>
- Altman, E. I., Iwanicz-Drozdowska, M., Laitinen, E. K., & Suvas, A. (2017). Financial Distress Prediction in an International Context : A Review and Empirical Analysis of Altman's Z- Score Model. *Journal of International Financial Management & Accounting*, 28(2). <https://doi.org/10.1111/jifm.12053>
- Anggraeni, A. D., Subekti, I., & Roekhudin. (2025). Strategy To Prevent Financial Distress Through Increasing Business Efficiency, Utilizing Intellectual Capital and Implementing Good Corporate Governance. *Jurnal Reviu Akuntansi Dan Keuangan*, 15(3), 657–677. <https://doi.org/10.22219/jrak.v15i3.40465>
- Asher, S., Meythi, M., Martusa, R., & Rapina, R. (2025). The Impact of Cost Leadership on Financial Distress Mediated Environmental, Social, and Governance. *Jurnal Akuntansi Dan Keuangan Indonesia*, 22(1), 1–22. <https://doi.org/10.7454/jaki.v22i1.1939>
- Azmi, N. F., & Hendranastiti, N. D. (2025). ESG and Financial Risk in ASEAN-5 : Mediating Role of Financial Constraints. *Al-Kharaj: Journal of Islamic Economic and Business*, 7(1), 271–288. <https://doi.org/https://doi.org/10.24256/kharaj.v7i1.7071>
- Barney, J. (1991). Firm Resources and Sustained Competitive Advantage. *Journal of Management*, 17(1), 99–120. <https://doi.org/10.1177/014920639101700108>

- Baron, R. M., & Kenny, D. A. (1986). The Moderator-Mediator Variable Distinction in Social Psychological Research : Conceptual, Strategic, and Statistical Considerations. *Journal of Personality and Social Psychology*, 51(6), 1173–1182. <https://doi.org/10.1037//0022-3514.51.6.1173>
- Bentaleb, D. (2025). Digital transformation and ESG performance in emerging-market banks: asymmetric effects across environmental, social and governance pillars. *Competitiveness Review: An International Business Journal*. <https://doi.org/10.1108/CR-06-2025-0189>
- Binesh, F. N., E-Vahdati, S., & Ozdemir, O. (2024). ESG performance and financial distress during COVID-19 : the moderating effects of innovation and capital intensity. *Asia-Pacific Journal of Business Administration*, 17(1), 212–238. <https://doi.org/10.1108/APJBA-12-2022-0515>
- Bloomberg L.P. (2025). *Bloomberg ESG Scores - Methodology*. <https://professional.bloomberg.com/globalassets/professional/solutions/sustainable-finance/scores/bloomberg-esg-scores-methodology.pdf>
- Bourgeois, L. J. (1981). On the Measurement of Organizational Slack. *The Academy of Management Review*, 6(1), 29–39. <https://doi.org/https://doi.org/10.2307/257138>
- Chen, K.-H., Zhang, Y., Elston, J. A., Chen, P.-H., & Hsu, K.-H. (2026). Environmental, Social, and Governance (ESG) initiative scores and firm performance : the importance and role of firm size. *Small Business Economics*, 66, 71–95. <https://doi.org/10.1007/s11187-025-01096-1>
- Chyntia, E., Maisyarah, S., Maharani, R., & PG, E. G. (2025). Green Accounting and Financial Performance: Evidence From Basic Materials Manufacturing Companies. *Profit: Jurnal Kajian Ekonomi Dan Perbankan Syariah*, 9(2), 506–522. <https://doi.org/10.33650/profit.v9i2.12654>
- Ciptaningsih, G., & Cahyonowati, N. (2024). Pengaruh Pengungkapan ESG (Environmental, Social, and Governance) Terhadap Kinerja Keuangan Perusahaan dengan Kualitas Audit Sebagai Variabel Pemoderasi. *Diponegoro Journal of Accounting*, 13(4), 1–10.
- Cipto, N. S., & Hersugondo, H. (2024). Pengaruh ESG (Environmental, Social, and Governance) terhadap Kinerja dan Nilai Perusahaan dengan Ukuran Perusahaan sebagai Variabel Moderasi. *JEMAP: Jurnal Ekonomi, Manajemen, Akuntansi, Dan Perpajakan*, 7(2).
- Citterio, A., & King, T. (2023). The role of Environmental, Social, and Governance (ESG) in predicting bank financial distress. *Finance Research Letters*, 51. <https://doi.org/10.1016/j.frl.2022.103411>

- Dang, C., Li, Z. (Frank), & Yang, C. (2018). Measuring firm size in empirical corporate finance. *Journal of Banking and Finance*, 86, 159–176. <https://doi.org/10.1016/j.jbankfin.2017.09.006>
- Darnall, N., Henriques, I., & Sadorsky, P. (2010). Adopting Proactive Environmental Strategy: The Influence of Stakeholders and Firm Size. *Journal of Management Studies*, 47(6). <https://doi.org/10.1111/j.1467-6486.2009.00873.x>
- Dwijayanti, N. M. A., Hudaya, R., Dewi, T. K., & Surya, L. P. L. S. (2025). Relevansi Penerapan ESG Bagi Perusahaan: Systematic Literature Review. *Owner: Riset & Jurnal Akuntansi*, 9(2), 1049–1058. <https://doi.org/10.33395/owner.v9i2.2618>
- Elang, A. (2025). *Skandal Keuangan, PT Ratu Prabu Energy Tbk Diduga Manipulasi Laporan, OJK Turun Tangan*. Media Karya. <https://www.mediakarya.id/skandal-keuangan-pt-ratu-prabu-energy-tbk-diduga-manipulasi-laporan-ojk-turun-tangan/>
- Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Pitman Publishing Inc.
- Ghozali, I. (2020). *25 Grand Theory, Teori Besar Ilmu Manajemen, Akuntansi dan Bisnis (Untuk Landasan Teori Skripsi, Tesis dan Disertasi)*. YOGA PRATAMA.
- Ghozali, I. (2021). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 26* (B. P. U. Diponegoro (ed.); 10th ed.).
- Ghozali, I., & Ratmono, D. (2017). *Analisis Multivariat dan Ekonometrika Teori, Konsep, dan Aplikasi dengan Eviews 10* (2nd ed.). Badan Penerbit - Undip.
- Gujarati, D. N., & Porter, D. C. (2009). *Basic Econometrics* (5th ed.). McGraw-Hill Education.
- Hamdani, Abbas, D. S., Hidayat, I., & Mohamad, N. (2025). Analysis of Factor Affecting Financial Distress Moderated by Institutional Ownership. *Jurnal Reviu Akuntansi Dan Keuangan*, 15(1), 216–232. <https://doi.org/10.22219/jrak.v15i1.35800>
- Hu, X., Zhu, W., Zhang, C., Zhang, T., & Zhang, C. (2023). Research on the Rules of ESG Performance and Value Creation Based on Rough Sets. *Journal of Business Economics and Management*, 24(6), 996–1018. <https://doi.org/10.3846/jbem.2023.20631>

- Jamaludin, A. F., Husain, M. F. H., & Razali, M. N. (2025). Assessing environmental, social and governance of property-listed companies in Malaysia. *Property Management*, 43(3), 469–489. <https://doi.org/10.1108/PM-03-2024-0022>
- Khamisu, M. S., & Paluri, R. A. (2024). Emerging trends of environmental social and governance (ESG) disclosure research. *Cleaner Production Letters*, 7. <https://doi.org/10.1016/j.clpl.2024.100079>
- Kusumo, M. O., Ahmad, G. N., & Widyastuti, U. (2025). ESG and Financial Distress in Indonesian Non-Financial Firms: The Moderating Role of Cost of Debt. *International Journal of Economics and Management Sciences*, 2(3). <https://doi.org/https://doi.org/10.61132/ijems.v2i3.907>
- Larasati, R. A., & Mawardi, W. (2024). Pengaruh Strategi Bisnis dan Kinerja ESG (Environmental, Social, and Governance) Terhadap Risiko Financial Distress (Studi Pada Perusahaan Manufaktur yang Terdaftar di BEI Periode 2018-2022). *Diponegoro Journal Of Management*, 13(4), 1–13.
- Lohmann, Christian Möllenhoff, S., & Lehner, S. (2025). On the Relationship Between Financial Distress and ESG Scores. *Corporate Social Responsibility and Environmental Management*. <https://doi.org/https://doi.org/10.1002/csr.70033>
- Luthan, E., Irfan, M., & Bahari, A. (2025). Pengaruh Strategi Bisnis dan Kinerja ESG terhadap Potensi Financial Distress pada Perusahaan di Negara-Negara ASEAN. *Owner: Riset & Jurnal Akuntansi*, 9(1), 85–99. <https://doi.org/10.33395/owner.v9i1.2488>
- Luthfi, A., & Atmini, S. (2024). Peran Sensitivitas Industri Dalam Memoderasi Pengaruh Environmental, Social, and Governance (ESG) Terhadap Kesulitan Keuangan. *E-Jurnal Akuntansi*, 35(6), 1603–1619. <https://doi.org/10.24843/EJA.2025.v35.i06.p07>
- Maulana, A. M., Tundjung, H., & Widuri, R. (2025). *ESG and Financial Distress : Exploring the Moderating Role of ESG Controversy*. 8(1976), 361–374. <https://doi.org/https://doi.org/10.54392/ajir25420>
- Napitupulu, R. B., Simanjuntak, T. P., Hutabarat, L., Damanik, H., Harianja, H., Sirait, R. T. M., & Tobing, C. E. R. L. (2020). *Penelitian bisnis, teknik dan analisa dengan SPSS-STATA-Eviews*. Madenatera.
- Nugraha, I. N. A., & Wirajaya, I. G. A. (2024). Pengaruh Kepemilikan Institusional, Kepemilikan Manajerial, dan Komisaris Independen Terhadap Financial Distress dengan Leverage sebagai Variabel Moderasi. *Owner: Riset & Jurnal Akuntansi*, 8(1), 234–245. <https://doi.org/10.33395/owner.v8i1.1898>

- Ohlson, J. A. (1980). Financial Ratios and the Probabilistic Prediction of Bankruptcy. *Journal of Accounting Research*, 18(1), 109–131. <https://doi.org/10.2307/2490395>
- Paiva, I., JR, D. V., Lourenço, I., & Nunes, R. (2025). Earnings management and financial distress: European evidence. *International Journal of Accounting & Information Management*. <https://doi.org/10.1108/IJAIM-12-2024-0453>
- Pitelis, C. N. (2007). A Behavioral Resource-Based View of the Firm : The Synergy of Cyert and March (1963) and Penrose (1959). *Organization Science*, 18(3), 478–490. <http://www.jstor.org/stable/25146113>
- Platt, H. D., & Platt, M. B. (2002). Predicting Corporate Financial Distress: Reflections on Choice-Based Sample Bias. *Journal of Economic and Finance*, 26(2), 184–199. <https://doi.org/10.1007/BF02755985>
- Purohit, S., Agarwal, B., Kanoujiya, J., & Rastogi, S. (2025). Impact of shareholder yield on financial distress: using competition and firm size as moderators. *Journal of Economic and Administrative Sciences*, February. <https://doi.org/10.1108/JEAS-08-2024-0276>
- Purwantini, M., Yustrianthe, R. H., Jati, B. P., & Murwani, A. S. (2023). Studi Empiris Faktor Determinan Financial Distress. *Owner: Riset & Jurnal Akuntansi*, 7(2), 1271–1282. <https://doi.org/10.33395/owner.v7i2.1431>
- Putri, N. W. R. K., Werastuti, D. N. S., & Yuniarta, G. A. (2025). The Effect of Environmental Costs, Governance Risk Compliance (GRC) on Financial Performance with Company Size as Moderating Variable. *DIJEFA: Dinasti International Journal of Economics, Finance & Accounting*, 6(6), 5236–5246. <https://doi.org/10.38035/dijefa.v6i6>
- Rohman, W. M., Oktavia, K. Della, & Efsari, A. N. (2024). Evaluating ESG as an Early Warning System to Predict Bank Financial Distress in Developing Countries. *Proceedings of International Accounting Week*, 4, 291–300.
- Sandjadirja, L. M., Rahmawati, L., & Supriatna, A. (2024). *Summary Report Katadata ESG Index Agustus 2024*. <https://databoks.katadata.co.id/publikasi/2024/08/07/katadata-esg-index>
- Sanoran, K. (Lek). (2026). Differential effects of ESG dimensions on firm leverage and capital structure amid COVID-19: moderating role of firm size. *Corporate Governance: The International Journal of Business in Society*. <https://doi.org/10.1108/CG-04-2025-0234>

- Santoso, N. W., Kusumawardhani, R., & Maulida, A. (2024). Comparative Analysis of The Altman, Ohlson, and Zmijewski Models to Predict Financial Distress during The Covid-19 Pandemic. *Maksimum: Media Akuntansi Universitas Muhammadiyah Semarang*, 14(1), 13–21. <https://doi.org/10.26714/mki.14.1.2024.13-21>
- Sekaran, U., & Buogie, R. (2016). *Research Methods for Business: A Skill-Building Approach* (7th ed.). John Wiley & Sons.
- Sharma, S., Durand, R. M., & Gur-arie, O. (1981). Identification and Analysis of Moderator Variables. *Journal of Marketing Research*, 18(3), 291–300. <https://doi.org/https://doi.org/10.2307/3150970>
- Shin, J., Kim, Y. U., Younseo, G., & Oh, C. H. (2026). How do different types of institutions shape corporate environmental, social and governance performance? *Multinational Business Review*. <https://doi.org/10.1108/MBR-06-2025-0216>
- Sihotang, D. G., & Siregar, S. V. (2025). *The Effect of ESG Performance on Firm Value and Financial Distress with ESG Controversies as A Moderating Variable*. 8(2), 257–270.
- Singh, K. (2023). Listing on environmental, social and governance index and financial distress: does the difference-in-differences matter? *Asian Review of Accounting*, 32(2), 302–326. <https://doi.org/10.1108/ARA-07-2023-0197>
- Song, Y., Li, R., Zhang, Z., & Sahut, J. (2024). ESG performance and financial distress prediction of energy enterprises. *Finance Research Letters*, 65, 105546. <https://doi.org/10.1016/j.frl.2024.105546>
- Srivastava, A., & Anand, A. (2023). ESG Performance and Firm Value: The Moderating Role of Ownership Concentration. *Corporate Ownership and Control*, 20(3), 169–179. <https://doi.org/10.22495/cocv20i3art11>
- Sugiyono. (2023). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D* (Sutopo (ed.); 2nd ed.). Alfabeta, cv.
- Wooldridge, J. M. (2020). *Introductory Econometrics* (7th ed.). Cengage Learning India.
- Yadav, A. (2025). Financial distress, ESG practices and firm valuation: comparing pre- and post-Paris Agreement periods. *Management Decision*. <https://doi.org/10.1108/MD-05-2024-1159>

- Yadav, A., Gyamfi, B. A., Agozie, D. Q., Asongu, S. A., & Behera, D. K. (2025). Unveiling the Dynamics of Green Innovation on ESG Performance : The Role of Financial Distress and the Impact of the Paris Agreement. *Thunderbird International Business Review*, 1–19. <https://doi.org/https://doi.org/10.1002/tie.70042>
- Yusifzada, L., Lončarski, I., Czupy, G., & Naffa, H. (2025). Research in International Business and Finance Return trade-offs between environmental and social pillars of ESG. *Research in International Business and Finance*, 75, 102779. <https://doi.org/10.1016/j.ribaf.2025.102779>
- Zhou, F., Chen, H., Tang, S., Lee, C., & Lin, C. T. (2025). Integrating ESG into financial distress models: The role of financial report quality and innovation in the Chinese market. *International Review of Economics and Finance*, 101, 104135. <https://doi.org/10.1016/j.iref.2025.104135>

