REFERENCES

- Alder, H., & Gooch, F. (2013). *Ethical and Sustainable Procurement*. Retrieved at Monday February 29th 2016 from www.cips.org/Documents/About%20CIPS/CIPS Ethics Guide WEB.
- Alexander, Gordon J., & Rogene A. Buchholz. (1978). Corporate social responsibility and stock market performance. *Academy of Management journal* 21(3), pp. 479-486.
- Aydin, S. & Ozer, G. (2005). The analysis of antecedents of customer loyalty in the Turkish mobile telecommunication market. *European Journal of Marketing*, 39(7), pp. 910-925.
- Baltagi, B. H. (2008). Economics Analysis of Panel Data Fourth Edition. Texas: John Wiley & Sons.
- Barnett, M., & Salomon, R. (2006). Beyond dichotomy: The curvilinear relationship between social responsibility and financial performance. Strategic Management Journal, 27, pp. 1101-1122.
- Berzkalne, Iriana & Zelgalve, Elvira. (2013). Intellectual Capital and Company Value. *Procedia-Social and Behavioral Science*, 76(3), pp. 455-476.
- Bohdanowicz, P., & Zientara, P. (2008). Corporate social responsibility in hospitality: Issues and implications. A case study of Scandic. *Scandinavian Journal of Hospitality and Tourism*, 8, pp. 271-293.

- Bontis, N., Chua, W.C.K. and Richardson, S. (2000). Intellectual Capital and Business Performance in Malaysian Industries, *Journal of Intellectual Capital*, 1(1), pp. 85-100.
- Bontis, Nick. (2003). Intellectual Capital: an Explanatory Study that Develops Measures and Models. *Management Decision*, 36(2), pp. 63-76.
- Burke, L., & Logsdon, J. M. (1996). How corporate social responsibility pays off.

 Long range planning, 29(4), pp. 495-502.
- Carroll, A. B. (1991). The Pyramid of Corporate Social Responsibility: Toward the Moral Management of Organizational Stakeholders. Business Horizons, 34, p. 39-48.
- Carroll, A. B. (1999). Corporate social responsibility evolution of a definitional construct. *Business & society*, 38(3), pp. 268-295.
- Casado-Diaz, A. B., Nicolau-Gonzalbez, J. L., Ruiz-Moreno, F., & Sellers-Rubio, R. (2014). The differentiated effects of CSR actions in the service industry. *Journal of Services Marketing*, 28, pp. 558-565.
- Chava. S. (2010). Socially responsible investing and expected stock returns.

 Working paper. Georgia Institute of Technology.

 http://www.tinbergen.nl/files/papers/Chava.pdf.
- Chava. S. (2011). Environmental externalities and cost of capital. Working paper.

 Georgia Institute of Technology.

 http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1677653.

- Chen, K. H., & Metcalf, R. W. (1980). The relationship between pollution control record and financial indicators revisited. *The Accounting Review*, 55(1), pp. 168-177.
- Chen, Ming-Chin, Cheng, Shu-Ju, & Hwang, Yuhchang. (2010). An Empirical Investigation of the Relationship between Intellectual Capital and Firms' Market Value and Financial Performance. *Journal of Intellectual Capital*, 6 (2), pp. 159-176.
- Cheng, B., Ioannou, I., & Serafeim, G. (2011). Corporate social responsibility and access to finance. Working paper: Harvard University.
- Choi, J., & Wang, H. (2009). Stakeholder relations and the persistence of corporate financial performance. *Strategic Management Journal*, 30, pp. 895–907.
- Cornell, B., & Shapiro, A. (1987). Corporate stakeholders and corporate finance. *Financial Management*, 16(1), pp. 5–14.
- Dhaliwal, D., Li, O., Zhang, A., & Yang, Y. (2011). Voluntary nonfinancial disclosure and the cost of equity capital: The initiations of corporate social responsibility reporting. *Accounting Review*, 86(1), pp. 59–100.
- El Ghoul, S., Guedhami, O., Kwok, C., & Mishra, D. (2011). Does corporate social responsibility affect the cost of capital? Journal of Banking & Finance, 35(9), pp. 2388–2406.
- Elitzur, R., & Gavious, A. (2003). Contracting, signaling, and moral hazard: A model of entrepreneurs, "angels," and venture capitalists. Journal of Business Venturing, 18, pp. 709-725.

- Fama, Eugene F., & Kenneth R. French. (1992). The Cross-Section of Expected Stock Returns. *Journal of Finance*, 47 (2), pp. 427–65.
- Fatemi, A., & Luft, C. (2002). Corporate risk management: costs and benefits. Global Finance Journal, 13(1), pp. 29-38.
- Freeman, R.E. (1984). Strategic Management: A Stakeholder Approach. Boston, MA: Pitman.
- Friedman, M. (1970). Social responsibility of business is to increase its profits. *The New York Times Magazine*, 13, pp. 122-126.
- Fombrun, C. J., Gardberg, N. A., & Barnett, M. L. (2000). Opportunity platforms and safety nets: Corporate citizenship and reputational risk. *Business and Society Review*, pp. 105, 85-106.
- Fombrun, C. (1996). The reputational landscape. *Corporate reputation review*, 1 (1), pp. 1-16.
- Godfrey, P. C. (2005). The relationship between corporate philanthropy and shareholder wealth: A risk management perspective. Academy of Management Review, 30, pp. 777–798.
- Godfrey, P. C., Merrill, C. B., & Hansen, J. M. (2009). The relationship between corporate social responsibility and shareholder value: An empirical test of the risk management hypothesis. *Strategic Management Journal*, 30, pp. 425-445.
- Goss, A., & Roberts, G. (2011). The impact of corporate social responsibility on the cost of bank loan. Journal of Banking & Finance, 35, pp. 1794–1810.

- Griffin, J. J., & Mahon, J. F. (1997). The corporate social performance and corporate financial performance debate: Twenty-five years of incomparable research. *Business and Society*, 36, pp. 5-31.
- Gujarati, D., & Porter, D. C. (2009). Basics Econometrics Fifth Edition.

 Singapore: McGraw-Hill International Edition.
- Hamilton, James D. (1994), *Time Series Analysis*. Princeton, NJ: Princeton University Press.
- Harrison, J., & Freeman, R. (1999). Stakeholders, Social Responsibility, and Performance: Empirical Evidence and theoretical Perspectives. *Academy of Management Journal*, Vol. 42 (5), pp. 479-485.
- Jensen, M., & Meckling, W. (1976). Theory of firm: Managerial behavior, agency costs, and capital structure. Journal of Financial Economics, 3, pp. 305–360.
- Jo, H., & Na, H. (2012). Does CSR reduce firm risk? Evidence from controversial industry sectors. *Journal of Business Ethics*, *110*(4), pp. 441-456.
- Jones, T. M. (1995). "Instrumental stakeholder theory: A synthesis of ethics and economics", *Academy of management review*, Vol. 20 No. 2, pp. 404-437.
- Kim, J. W. (2010). Assessing the long-term financial performance of ethical companies. Journal of Targeting, Measurement and Analysis for Marketing, 18, pp. 199-208
- Kim, Y., Kim, M., & O'Neill, J. W. (2013). Advertising and firm risk: A study of the restaurant industry. *Journal of Travel & Tourism Marketing*, 30, pp. 455-470.

- Ktyle, B., & Ruggie, J.G. (2005), "Corporate social responsibility as risk management: a model multinationals," Corporate Social Responsibility Initiative Working Paper No. 10, John F. Kennedy School of Government, Harvard University, Cambridge, MA.
- Lee, J., & Roh, J. J. (2012). Revisiting Corporate Reputation and Firm Performance Link. Benchmarking: An International Journal, 19(4/5), pp. 649-664.
- Liana, L. (2009). Penggunaan MRA dengan SPSS untuk Menguji Pengaruh Variabel Moderating terhadap Hubungan Variabel Independen dan Variabel Dependen. *Jurnal Teknologi Informasi*, 14(2), pp. 90-97.
- Lind, Douglas A., William G Marchal, & Samuel A. Wathen. 2012. *Statistical Techniques in Business & Economics*. Edited by Stewart Mattson. 15th ed. New York. McGraw-Hill.
- Lindgreen, A., & Swaen, V. (2010). Corporate social responsibility. *International Journal of Management Reviews*, 12(1), pp. 1-7.
- Luo, X., & Bhattacharya, C. B. (2009). The debate over doing good: Corporate social performance, strategic marketing levers, and firm-idiosyncratic risk. *Journal of Marketing*, 73, pp. 198-213.
- Markowitz, Harry. (1952), "Portfolio Selection," *Journal of Finance*, 7 (1), pp. 77–91.
- McAlister, L., Srinivasan, R., & Kim, M. (2007). Advertising, research and development, and systematic risk of the firm. *Journal of Marketing*, 71, pp 35-48.

- McGuire, J. B., Sundgren, A., & Schneeweis, T. (1988). Corporate social responsibility and firm financial performance. *Academy of management Journal*, 31(4), pp. 854-872.
- McQuiston, D. (2004). "Successful branding of a commodity product: The case of RAEX LASER steel", *Industrial Marketing Management*, 33(4), pp. 345-354.
- McWilliams, A. (2000). Corporate Social Responsibility. Wiley Encyclopedia of Management.
- McWilliams, A., & Siegel, D. (2001). Corporate social responsibility: A theory of the firm perspective. *Academy of Management Review*, 26, pp. 117-127.
- Meij, Jenna Van. (2016). The effect of corporate social responsibility on corporate risk. *Master thesis finance*. Tilburg University.
- Najibullah, Syed. (2005). An empirical investigation of the relationship between intellectual capital and firms' market value and financial performance: in context of commercial banks of Bangladesh. *Thesis*. Independent University Bangladesh.
- Orlitzky, M., Schmidt, F. L., & Rynes, S. L. (2003). Corporate social and financial performance: A meta-analysis. *Organization Studies*, 24, pp. 403-441.
- Park, SeHyun. (2017). Corporate social responsibility, visibility, reputation and financial performance: empirical analysis on the moderating and mediating variables from Korea. *Social Responsibility Journal*, *13*(4), pp. 856-871.

- Peloza, J. (2005). Corporate social responsibility as reputation insurance. *Center for Responsible Business*.
- Porter, M.E., & Kramer, M.R. (2006). "Strategy and society: the link between competitive advantage and corporate social responsibility". *Harvard Business Review*, 84(12), pp. 78–92.
- Public. (2000). "MVA and VAIC analysis of randomly selected companies from Ftse 250." www.vaic-on.net/start.htm, pp. 1-44
- Putri, Nadia Azalia. (2016). The effect of intellectual capital, corporate social responsibility disclosure, and good corporate governance on the value of mining companies listed in Indonesia Stock Exchange. *Thesis*. University of Jember.
- Rego, L., Billet, M. T., & Morgan, N. A. (2009). Consumer-based brand equity and firm risk. *Journal of Marketing*, 73, pp. 47-60.
- Ross, S. A. (1977). The determination of financial structure: The incentive signaling structure. Bell Journal of Economics, 8, pp. 23-40.
- Salama A., Anderson K., & Toms J.S. (2011). Does community and environmental responsibility affect firm risk? Effidence from UK panel data 1994-2006. *Business ethics A European review*, 20 (2), pp. 199-200.
- Sen, S., & Bhattacharya, C. B. (2001). Does doing good always lead to doing better? Consumer reactions to corporate social responsibility. *Journal of marketing Research*, 38(2), pp. 225-243.
- Sharfman, M. P., & Fernando, C. S. (2008). Environmental risk management and the cost of capital. *Strategic Management Journal*, 29, pp. 569–592.

- Sharma, Subhash, Richard M. Durand, & Oded Gur-Arie (1981), "Identification and Analysis of Moderator Variables," Journal of Marketing Research 18 (August), pp. 291-300.
- Smallman, S. & Brown, K. (2011). *Introduction to International and Global Studies*. Chapel Hill: University of North Carolina Press.
- Spicer, B. H. (1978). Investors, corporate social performance and information disclosure: An empirical study. *Accounting Review*, pp. 94-111.
- Srivastava, R. K., Shervani, T. A., & Fahey, L. (1998). Marketbased assets and shareholder value: A framework for analysis. *Journal of Marketing*, 62, pp. 2-18.
- Suhendra, Euphrasia Susy. (2015). The Influence of Intellectual Capital on Firm Value towards Manufacturing Performance in Indonesia. International Conference on Eurasian Economies 2015.
- Sulkowski, L., & Fijalkowska, J. (2010). Corporate Social Responsibility and Intellectual Capital Interaction and Voluntary Disclosure. University of Social Sciences Poland.
- Surroca, J., Tribo, J. A., & Waddock, S. (2010). Corporate responsibility and financial performance: The role of intangible resources. *Strategic Management Journal*, 31, pp. 463-490.
- Waddock, S. A., & Graves, S. B. (1997). The corporate social performance—financial performance link. *Strategic Management Journal*, 18, pp. 303-319.

- Walker, H. L., Bakker, E. F., Knight, L. A., Gough, S., & McBain, D. (2008).

 Greening operations management: An online sustainable procurement course for practitioners. *Journal of Management Education*.
- Weber M. (2008). The Business Case for Corporate Social Responsibility: A Company-Level Measurement Approach for CSR. *European Management Journal*, 26, pp. 247-261.
- Wolk. (2001). "Signaling, Agency Theory, Accounting Policy Choice".

 Accounting and Business Research, 18(69), pp. 47-56.
- Zeithaml, V. A. (1981). How consumer evaluation processes differ between goods and services. In J. H. Donnelly & W. R. George (Eds.), *Marketing for services*, pp. 186-190.