

DAFTAR PUSTAKA

- Adillah, Ulfi Maryati, Z. A. (2025). Pengaruh Profitabilitas, Leverage , Ukuran Perusahaan dan Nilai Pasar Terhadap Carbon Emission Disclosure pada Perusahaan Sektor Energi yang Terdaftar di Bursa Efek Indonesia Tahun 2019-2023. *Jurnal Eksplorasi Akuntansi*, 7(1), 431–446.
- Ahamed, T., & Masum, M. H. (2024). Effect of ownership attributes on environmental reporting in the emerging economy. *Journal of Infrastructure, Policy and Development*, 8(13), 8542. <https://doi.org/10.24294/jipd8542>
- Alex. (2020). ASEAN Corporate Governance Scorecard and Firm Value. *International Journal of Finance, Insurance and Risk Management*, 10(Issue 3), 66–80. <https://doi.org/10.35808/ijfirm/222>
- Alhossini, M. A., Ntim, C. G., & Zalata, A. M. (2021). Corporate board committees and corporate outcomes: An international systematic literature review and agenda for future research. *The International Journal of Accounting*, 56(01), 2150001.
- Almeyda, R., & Darmansya, A. (2019). The influence of environmental, social, and governance (ESG) disclosure on firm financial performance. *IPTEK Journal of Proceedings Series*, 5, 278–290.
- Angele, S. (2022). *Is Your Board and ESG Leader or Follower?* *World Economic Forum*. [weforum.org](https://www.weforum.org).
- Annisa, A. N., & Hartanti, D. (2021). The Impact of Environmental, Social, and Governance Performance on Firm Risk in the ASEAN-5 Countries, 2011-2017. *Proceedings of the Asia-Pacific Research in Social Sciences and Humanities Universitas Indonesia Conference (APRISH 2019)*. <https://doi.org/10.2991/ASSEHR.K.210531.078>
- Arora, A., & Sharma, D. (2022). Do Environmental, Social and Governance (ESG) Performance Scores Reduce the Cost of Debt? Evidence from Indian firms. *Australasian Accounting, Business and Finance Journal*, 16(5), 4–18. <https://doi.org/10.14453/aabfj.v16i5.02>
- Artiach, T., Lee, D., Nelson, D., & Walker, J. (2010). The determinants of corporate sustainability performance. *Accounting & Finance*, 50(1), 31–51.
- Asogwa, C. I., Ofoegbu, G. N., Nnam, J. I., & Chukwunwike, O. D. (2019). Effect of corporate governance board leadership models and attributes on earnings quality of quoted Nigerian companies. *Cogent Business & Management*, 6(1), 1683124.
- Atan, R., Razali, F. A., Said, J., & Zainun, S. (2016). Environmental, social and governance (ESG) disclosure and its effect on firms performance: A comparative study. *International Journal of Economics and Management*, 10(2), 355–375.
- Ayogi, D. I., & Cusnia, S. (2023). Perlindungan Hukum Hak Pemegang Saham Dalam Pembubaran Perusahaan Berdasarkan Undang-Undang Nomor 40

- Tahun 2007. *Jurnal Hukum Dan Sosial Politik*, 1(3), 10.
- Ayush Singh. (2024). Sustainability Practices in Business Operations. *International Journal for Research Publication and Seminar*, 15(3), 18–34. <https://doi.org/10.36676/jrps.v15.i3.1424>
- Bamahros, H. M., Alquhaif, A., Qasem, A., Wan-Hussin, W. N., Thomran, M., Al-Duais, S. D., Shukeri, S. N., & Khojally, H. M. A. (2022). Corporate Governance Mechanisms and ESG Reporting: Evidence from the Saudi Stock Market. *Sustainability (Switzerland)*, 14(10), 1–20. <https://doi.org/10.3390/su14106202>
- Chakrabarti, P., & Gupta, S. (2023). Does ESG Reporting Matter for Shareholder Value? Evidence from Mandatory ESG Regulations in India. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.4674743>
- Chebbi, K., & Ammer, M. A. (2022). Board composition and ESG disclosure in Saudi Arabia: The moderating role of corporate governance reforms. *Sustainability*, 14(19), 12173.
- Choi, jang hyun. (2024). Current Status of ESG Disclosure Systems and Corporate Law Challenges TT - Current Status of ESG Disclosure Systems and Corporate Law Challenges. *The Legal Studies Institute of Chosun University*, 31(3), 123–158. <https://doi.org/10.18189/isicu.2024.31.3.123>
- Chvtalov, Z., & imberov, I. (2013). Analysis of ESG indicators for measuring enterprise performance. *Acta Universitatis Agriculturae et Silviculturae Mendelianae Brunensis*, 61(7), 2197–2204.
- Diana Elena. (2024). A Bibliometric Analysis regarding ESG Reporting. *Journal Management of Sustainable Development*, 16(2), 99–112. <https://doi.org/10.24818/icess/2024/019>
- Dimingu, H., & Mogaji, I. M. (2024). The role of board dynamics in organizational transformation: A corporate governance perspective. *Open Journal of Business and Management*, 12(2), 1209–1227.
- Dosinta, N. F., Kurniasih, E. P., Kartika, M., & Leorinita, G. (2024). Corporate Reporting, Corporate Governance, and Sustainable Development Goals Disclosures. *Jurnal Aplikasi Akuntansi*, 8(2), 324–335. <https://doi.org/10.29303/jaa.v8i2.343>
- Elkington, J., & Rowlands, I. H. (1999). Cannibals with forks: The triple bottom line of 21st century business. *Alternatives Journal*, 25(4), 42.
- Ellili, N. O. D. (2023). Impact of corporate governance on environmental, social, and governance disclosure: Any difference between financial and non financial companies? *Corporate Social Responsibility and Environmental Management*, 30(2), 858–873.
- Fiorillo, P., & Santilli, G. (2024). The influence of shareholder ESG performance on corporate sustainability: Exploring the role of ownership structure. *Finance Research Letters*, 67, 105800.

<https://doi.org/https://doi.org/10.1016/j.frl.2024.105800>

- Fu, T., & Li, J. (2023). An empirical analysis of the impact of ESG on financial performance: the moderating role of digital transformation. *Frontiers in Environmental Science*, 11(August), 1–11. <https://doi.org/10.3389/fenvs.2023.1256052>
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 25*. Badan Penerbit Universitas Diponegoro.
- Gipper, B. (2022). *Is Assurance Over ESG Disclosures Important to Investors?*
- Haludin, G., Fergie, D., Lunanda, Z. A., Subarkah, F., Putra, B. A., & Oktaviana, N. (2024). Penerapan ESG di dalam Membangun Budaya Perusahaan yang Berkelanjutan di Ericsson. *Jurnal Penelitian Inovatif*, 4(3), 1137–1148. <https://doi.org/10.54082/jupin.502>
- Hassan, S. M. (2024). Greenwashing in ESG : Identifying and Addressing False Claims of Sustainability. *Journal of Business and Strategic Management*, 9(8), 90–105.
- Huang, W., Luo, Y., Wang, X., & Xiao, L. (2022). Controlling shareholder pledging and corporate ESG behavior. *Research in International Business and Finance*, 61, 101655. <https://doi.org/https://doi.org/10.1016/j.ribaf.2022.101655>
- Ilyasa, R., & Nurkholis, N. (2023). The Implementation of Asean Corporate Governance Scorecard on the Consumer Goods Industry: The Case of PT Unilever Indonesia Tbk. and PT Indofood Sukses Makmur Tbk. *JASa (Jurnal Akuntansi, Audit Dan Sistem Informasi Akuntansi)*, 7(3), 421–432. <https://doi.org/10.36555/jasa.v7i3.2210>
- Isachenkova, N. (2012). *Disclosure of Environmental, Social and Governance (ESG) Performance and Firm Value*. 2012, 13637. <https://doi.org/10.5465/AMBPP.2012.13637ABSTRACT>
- Iznillah, M. L., Saidi, J., Rasuli, M., & Nasrizal, N. (2024). Reaksi Investor terhadap Corporate Sustainability Performance: A Review Of Literature Using Stakeholder Theory. *Jurnal Akuntansi, Manajemen, Bisnis Dan Teknologi*, 4(2), 300–311. <https://doi.org/10.56870/4pce9r80>
- Joelly, C. (2021). (2021). *The Role Corporate Governance Plays in ESG*. *Effective Governance*. effectivegovernance.com.au.
- Kumar, A., King, T., & Ranta, M. (2024). Corporate governance characteristics and involvement in ESG activities: current trends and research directions. *Corporate Governance (Bingley)*, 24(8), 175–209. <https://doi.org/10.1108/CG-09-2023-0397>
- Kusumawati, R., Arfianto, Y., & Surwanti, A. (2024). Navigating the ESG Disclosure Terrain: Its Impact on Company Value. *E3S Web of Conferences*, 571. <https://doi.org/10.1051/e3sconf/202457103005>
- Lindawati, A. S. L., & Puspita, M. E. (2015). Corporate social responsibility:

- implikasi stakeholder dan legitimacy gap dalam peningkatan kinerja perusahaan. *Jurnal Akuntansi Multiparadigma*, 6(1), 157–174.
- Lokuwaduge, C. S. D. S., & De Silva, K. M. (2022). ESG Risk Disclosure and the Risk of Green Washing. *Australasian Accounting, Business and Finance Journal*, 16(1), 146–159. <https://doi.org/10.14453/aabfj.v16i1.10>
- Manuel, B. (2024). Pengungkapan Environmental, Social, dan Governance (ESG) dan Risiko Perusahaan di Industri Perbankan Indonesia. *Master: Jurnal Manajemen Dan Bisnis Terapan*, 4(2), 126–134. <https://doi.org/10.30595/jmbt.v4i2.24277>
- Masud, M. A. K., Sahara, J., Maola, M., & Rahman, M. (2025). Enhancing ESG Performance through Corporate Governance: Insights from Emerging Markets. *International Journal of Energy Economics and Policy*, 15(1), 47–58. <https://doi.org/10.32479/ijeep.17717>
- Meadows, D. H., Meadows, D. L., Randers, J., & Behrens, W. W. (1972). *Los lmites del crecimiento: informe al Club de Roma sobre el predicamento de la humanidad* (Vol. 116). Fondo de cultura econmica Mxico.
- Melinda, A., & Wardhani, R. (2020). the Effect of Environmental, Social, Governance, and Controversies on Firms' Value: Evidence From Asia. *International Symposia in Economic Theory and Econometrics*, 27(August), 147–173. <https://doi.org/10.1108/S1571-038620200000027011>
- Meng, K. (2023). Friendly Signal of “Good Governance”: Will Corporate Governance Promote ESG Disclosure. *BCP Business & Management*, 49, 349–355. <https://doi.org/10.54691/bcpbm.v49i.5439>
- Ni Putu Manik Julythiawati, & Putu Agus Ardiana. (2023). Pengaruh Pelibatan Pemangku Kepentingan dan Tanggung Jawab Sosial Pada Reputasi Perusahaan. *Public Service and Governance Journal*, 4(2), 239–246. <https://doi.org/10.56444/psgj.v4i2.1016>
- Osuoha, J. I. (2013). Financial engineering, corporate goverance and Nigeria economic development. *Journal of Financial Risk Management*, 2(4), 61–66.
- Park, S. R., & Jang, J. Y. (2021). The impact of ESG management on investment decision: Institutional investors perceptions of country-specific ESG criteria. *International Journal of Financial Studies*, 9(3), 48.
- Plastun, O. L., Kozmenko, S. M., Plastun, V., & Filatova, H. P. (2019). *Market anomalies and data persistence: The case of the day-of-the-week effect*.
- Prasetyo, B. B. D., & Yanti, H. B. (2025). Environment, social, governance dan enterprise risk management terhadap nilai perusahaan, kepemilikan institusional sebagai pemoderasi. *Jurnal Ekonomi Trisakti*, 5(1), 157–168.
- Prayogo, I., Setiawati, R., & Bah, C. J. (2024). *How Ownership Structure and ESG Disclosure Influence Firm Value and Performance: Unveiling the Audit Committee's Moderating Effects*. 1(1), 59–70. <https://doi.org/10.69725/ami.v1i1.98>

- Putra, B. Y. L., & Adam, H. (2024). Pengaruh Penerapan Asean Corporate Governance Scorecard Terhadap Profitabilitas Perusahaan Terbuka Indonesia Tahun 2021. *Jurnal Akuntansi Dan Ekonomika*, 13(2), 194–203. <https://doi.org/10.37859/jae.v13i2.5632>
- PWC. (2022). *The audit committee 's role in sustainability / ESG oversight*.
- Rachmawati, D. W., Al Ghozali, M. I., Nasution, B., Firmansyah, H., Asiah, S., Ridho, A., Damayanti, I., Siagian, R., Aradea, R., & Marta, R. (2021). *Teori & Konsep Pedagogik*. Penerbit Insania.
- Rahmawati, A., Faruqi Febri Yanto, A., & Prasetya, R. (2024). Beyond Harmonization Exploring the Synergies of ACGS Implementation in Singapore, Thailand and Indonesia. *Dinasti International Journal of Economics, Finance & Accounting*, 5(3), 1839–1853. <https://doi.org/10.38035/dijefa.v5i3.3013>
- Rossi, C., Byrne, J. G. D., & Christiaen, C. (2024). Breaking the ESG rating divergence: An open geospatial framework for environmental scores. *Journal of Environmental Management*, 349, 119477. <https://doi.org/https://doi.org/10.1016/j.jenvman.2023.119477>
- Sarma, G. D., & Sharma, D. J. (2024). Balancing Acts: Nurturing Environmental Sustainability for Thriving Economic Development. *Educational Administration: Theory and Practice*, 30(4), 6776–6787. <https://doi.org/10.53555/kuey.v30i4.1920>
- Saygili, E., Arslan, S., & Birkan, A. O. (2022). ESG practices and corporate financial performance: Evidence from Borsa Istanbul. *Borsa Istanbul Review*, 22(3), 525–533. <https://doi.org/https://doi.org/10.1016/j.bir.2021.07.001>
- Silvia, M., & Guo, F. (2023). Determinants of Voluntary Carbon Disclosure in Indonesian Company: Greenwashing Risks. *Online) International Journal of Management, Accounting and Economics*, 10(8), 2383–2126. <https://doi.org/10.5281/zenodo.8419436>
- Sneideriene, A., & Legenzova, R. (2025). Greenwashing prevention in environmental, social, and governance (ESG) disclosures: A bibliometric analysis. *Research in International Business and Finance*, 74, 102720. <https://doi.org/https://doi.org/10.1016/j.ribaf.2024.102720>
- Sumatriani, S., Pane, D., & Kamaruddin, N. (2021). Peranan Corporate Social Responsibility Terhadap Reputasi Perusahaan Pada Pt Semen Tonasa. *Journal of Business Administration (JBA)*, 1(1), 15–36.
- Treepongkaruna, S., Au Yong, H. H., Thomsen, S., & Kyaw, K. (2024). Greenwashing, carbon emission, and ESG. *Business Strategy and the Environment*, July, 8526–8539. <https://doi.org/10.1002/bse.3929>
- Utomo, L. P. (2024). Pengungkapan Environmental, Social, Governance Terhadap Kinerja Keuangan Perusahaan Sektor Energi Di Indonesia. *Jurnal Trial Balance (JUTRIANCE)*, 2(1), 52–61. <https://journal.icma-nasional.or.id/index.php/JUTRIANCE>

- Wang, L., Fan, X., & Zhuang, H. (2023). ESG disclosure facilitator: How do the multiple large shareholders affect firms' ESG disclosure? evidence from China. *Frontiers in Environmental Science*, 11(January), 1–9. <https://doi.org/10.3389/fenvs.2023.1063501>
- Wang, Y. (2025). *ESG Rating System in Sustainable Finance: Challenges and Suggestions for Improvement*. 0, 195–202. <https://doi.org/10.54254/2754-1169/156/2025.20659>
- Wardani, I. A., Juanda, A., & Wicaksono, A. P. N. (2025). Structural ownership and ESG disclosure: Unveiling their impact on corporate financial performance. *Journal of Accounting and Investment*, 26(1), 314–334. <https://doi.org/10.18196/jai.v26i1.24193>
- Wardoyo, D. U., & Utami, A. (2024). Effects of intellectual capital disclosure, return on assets, on firm value, and independent board of commissioner in banking sector: agency theory perspective. *Journal of Law and Sustainable Development*, 12(1), e2531–e2531.
- Wayan, N., & Puspita, D. (2025). *Analisis Hubungan Good Corporate Governance dengan ESG Rating Perusahaan di Indonesia*. 10(1), 61–67.
- Widiastutik, R. N., Iqbal, S., & Rusydi, M. K. (2024). *Moderating Role of ESG Disclosure on Minority Shareholders and Tax Avoidance*. 7(2), 237–252.
- Zahroh, B. M., & Hersugondo, H. (2021). The effect of ESG performance on the financial performance of manufacturing companies listed in the Indonesian. *AFEBI Management and Business Review*, 6(2), 129–139.
- Zheng, Z. (2024). The Impact of ESG Report Transparency on Investor Behavior. *Advances in Economics, Management and Political Sciences*, 129(1), 151–156. <https://doi.org/10.54254/2754-1169/2024.18396>