

DAFTAR PUSTAKA

- Ahmad, N., Mobarek, A., & Roni, N. N. (2021). Revisiting the impact of ESG on financial performance of FTSE350 UK firms: Static and dynamic panel data analysis. *Cogent Business & Management*, 8(1), 1900500.
- Anggraini, R. (2021). Pengaruh pengungkapan ESG terhadap kinerja keuangan perusahaan. *Jurnal Akuntansi dan Keuangan*, 15(2), 123–138.
- Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99–120.
- BlackRock. (2021). *ESG investing: The future of finance*. BlackRock.
- Bursa Efek Indonesia. *Informasi dan data perusahaan tercatat*. Bursa Efek Indonesia.
- Carroll, A. B., & Shabana, K. M. (2010). The business case for corporate social responsibility: A review of concepts, research and practice. *International Journal of Management Reviews*, 12(1), 85–105.
- Costa, M. F. (2024). *The impact of ESG and environmental scores on the companies' performance: Evidence from European listed companies in industries with high materiality issues* (Master's dissertation). Kozminski University, Warsaw.
- 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.
- Dorothy, P., & Endri, E. (2024). Environmental, social and governance disclosure and firm value in the energy sector: The moderating role of profitability. *Problems and Perspectives in Management*, 22(4), 588–599.
- Dowling, J., & Pfeffer, J. (1975). Organizational legitimacy: Social values and organizational behavior. *Pacific Sociological Review*, 18(1), 122–136.
- Eccles, R. G., Ioannou, I., & Serafeim, G. (2014). The impact of corporate sustainability on organizational processes and performance. *Management Science*, 60(11), 2835–2857.
- Elkington, J. (1997). *Cannibals with forks: The triple bottom line of 21st century business*. Capstone Publishing.

- Freeman, R. E. (1984). *Strategic management: A stakeholder approach*. Pitman.
- Friede, G., Busch, T., & Bassen, A. (2015). ESG and financial performance: Aggregated evidence from more than 2,000 empirical studies. *Journal of Sustainable Finance & Investment*, 5(4), 210–233.
- Ghozali, I. (2021). *Aplikasi analisis multivariate dengan program IBM SPSS*. Badan Penerbit Universitas Diponegoro.
- Global Reporting Initiative. (2021). *Sustainability reporting standards*. Global Reporting Initiative.
- Gujarati, D. N. (2013). *Basic econometrics* (5th ed.). McGraw-Hill.
- Haider, H. (2025). *The impact of ESG integration on corporate financial performance* (Master's thesis). Politecnico di Torino.
- Huijgevoort, J. P. C. van. (2017). *The relationship between ESG-factors and the corporate financial performance: A study for European small capitalization firms* (Master thesis). Tilburg University.
- 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.
- Kasmir. (2018). *Analisis laporan keuangan* (Edisi ke-1, Cetakan ke-11). Depok: PT Raja Grafindo Persada.
- Khan, M., Serafeim, G., & Yoon, A. (2016). Corporate sustainability: First evidence on materiality. *The Accounting Review*, 91(6), 1697–1724.
- Mabrukah, N., & Rafik, A. (2025). The influence of ESG disclosure on company performance in the energy sector. *Formosa Journal of Multidisciplinary Research (FJMR)*, 4(11), 5315–5332.
- Merino Fdez-Galiano, I., & Feria-Dominguez, J. M. (2024). Do ESG disclosures mitigate investors' reaction on mining disasters? Evidence from Brazil. *The Quarterly Review of Economics and Finance*, 95, 256–267.
- Microsoft. (2023). *Microsoft sustainability report: Carbon negative target by 2030*. Microsoft.
- MSCI ESG Research. (2022). *MSCI ESG Research annual report: Analyzing ESG ratings and stock returns*.
- Otoritas Jasa Keuangan. (2017). *POJK No. 51/POJK.03/2017 tentang keuangan*

- berkelanjutan*. Otoritas Jasa Keuangan.
- Peraturan Menteri BUMN Nomor PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara.
- Porter, M. E., & Kramer, M. R. (2011). Creating shared value. *Harvard Business Review*, 89(1/2), 62–77.
- PT Antam Tbk. *Laporan tahunan dan laporan keberlanjutan*. PT Antam Tbk. Website resmi PT Antam Tbk.
- PT Bukit Asam Tbk. *Laporan tahunan dan laporan keberlanjutan*. PT Bukit Asam Tbk. Website resmi PT Bukit Asam Tbk.
- PT Timah Tbk. *Laporan tahunan dan laporan keberlanjutan*. PT Timah Tbk. Website resmi PT Timah Tbk.
- PT Unilever Indonesia Tbk. (2022). *Laporan keberlanjutan 2022*. PT Unilever Indonesia Tbk. Website resmi PT Unilever Indonesia Tbk.
- PT Vale Indonesia Tbk. *Laporan tahunan dan laporan keberlanjutan*. PT Vale Indonesia Tbk. Website resmi PT Vale Indonesia Tbk.
- Putri, A., & Wibowo, S. (2023). Pengaruh pengungkapan ESG terhadap nilai perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) periode 2019–2022. *Jurnal Akuntansi/Manajemen*.
- Rahardjo. (2019). Peran tata kelola perusahaan (GCG) dalam meningkatkan nilai perusahaan sektor keuangan di Indonesia. *Jurnal Keuangan/Akuntansi*.
- Ross, S. A. (1977). The determination of financial structure: The incentive-signalling approach. *The Bell Journal of Economics*, 8(1), 23–40. <https://doi.org/10.2307/3003485>
- Siregar, I. (2017). Implementasi Corporate Social Responsibility (CSR) terhadap pemberdayaan masyarakat, kesejahteraan masyarakat, dan citra perusahaan PT Vale Indonesia Tbk di Sorowako Kecamatan Nuha Kabupaten Luwu Timur (Disertasi doctoral). Universitas Hasanuddin.
- Suchman, M. C. (1995). Managing legitimacy: Strategic and institutional approaches. *Academy of Management Review*, 20(3), 571–610.
- Sugiyono. (2019). Metode penelitian kuantitatif, kualitatif, dan R&D. Alfabeta.
- Sustainability Accounting Standards Board. (2022). Sustainability Accounting Standards Board framework. SASB.

- Tobin, J. (1969). A general equilibrium approach to monetary theory. *Journal of Money, Credit, and Banking*, 1(1), 15–29.
- Universitas Gadjah Mada. (2023). Penerapan ESG untuk mempertahankan profitabilitas perusahaan: Studi pada PT Golden Energy Mines Tbk [Skripsi, Universitas Gadjah Mada]. UGM Repository.
- Wibisono, Y. (2007). Membedah konsep dan aplikasi CSR (Corporate Social Responsibility). Fascho Publishing.