

## REFERENCES

- 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.
- Abrams, R., Han, S., & Hossain, M. T. (2021). Environmental performance, environmental management and company valuation. *Journal of Global Responsibility*, 12(4), 400-415.
- Addae, A. A., Nyarko-Baasi, M., & Hughes, D. (2013). The effects of capital structure on profitability of listed firms in Ghana. *European Journal of Business and Management*, 5(31), 215-229.
- Agus Sartono. (2008). *Manajemen Keuangan Teori dan Aplikasi*. Edisi Empat. Yogyakarta: BPFE.
- Agus Widarjono. (2018). *Ekonometrika Pengantar Dan Aplikasinya Disertai Panduan Eviews*. Edisi kelima. Yogyakarta: UPP STIM YKPN.
- Aini, N., & Faisal, N. T. (2021). The Effect Of Environmental Performance On Firm Value Using Financial Performance As Mediator Variable. *IJEBD International Journal Of Entrepreneurship And Business Development* eISSN 2597-4785 pISSN 2597-4750, 4(3), 390-395.
- Alareeni, B. A., & Hamdan, A. (2020). ESG impact on performance of US S&P 500-listed firms. *Corporate Governance: The International Journal of Business in Society*, 20(7), 1409-1428.
- Aouadi, A., & Marsat, S. (2018). Do ESG controversies matter for firm value? Evidence from international data. *Journal of Business Ethics*, 151(4), 1027-1047.
- Atan, R., Alam, M. M., Said, J., & Zamri, M. (2018). The impacts of environmental, social, and governance factors on firm performance: Panel study of Malaysian companies. *Management of Environmental Quality: An International Journal*, 29(2), 182-194.
- Aydoğmuş, M., Gülay, G., & Ergun, K. (2022). Impact of ESG performance on firm value and profitability. *Borsa Istanbul Review*. <https://doi.org/10.1016/j.bir.2022.11.006>

- Behl, A., Kumari, P. S., Makhija, H., & Sharma, D. (2022). Exploring the relationship of ESG score and firm value using cross-lagged panel analyses: Case of the Indian energy sector. *Annals of Operations Research*, 313(1), 231-256.
- Brigham, E. F., & Daves, P. R. (2007). *Intermediate Financial Management*. Ninth Edition. Mason: Thomson South-Western.
- Brooks, C., & Oikonomou, I. (2018). The effects of environmental, social and governance disclosures and performance on firm value: A review of the literature in accounting and finance. *The British Accounting Review*, 50(1), 1-15.
- Buallay, A. (2020). Sustainability reporting and firm's performance: Comparative study between manufacturing and banking sectors. *International Journal of Productivity and Performance Management*, 69(3), 431-445.
- Cantino, V., A. Devalle, and S. Fiandrino. 2017. "ESG Sustainability and Financial Capital Structure: Where They Stand Nowadays". *International Journal of Business and Social Science*, Vol. 8, No. 5, pp. 116-126.
- Constantinescu, D., Caraiania, C., Lungua, C. I., & Mititeana, P. (2021). Environmental, social and governance disclosure associated with the firm value. Evidence from energy industry. *Accounting and Management Information Systems*, 20(1), 56-75.
- Dang, H. N., Vu, V. T. T., Ngo, X. T., & Hoang, H. T. V. (2019). Study the impact of growth, firm size, capital structure, and profitability on enterprise value: Evidence of enterprises in Vietnam. *Journal of Corporate Accounting & Finance*, 30(1), 144-160.
- Delvia, S., Efni, Y., & Haryetti, H. Analysis of the Effect of Environmental, Social and Governance (ESG) Disclosures on Capital Structure with Company Performance as an Intervening Variable (Empirical Study on Companies Listed in Sri-Kehati Index Stocks for the 2017-2019 Period). *IJEBA (INTERNATIONAL JOURNAL OF ECONOMIC, BUSINESS AND APPLICATIONS)*, 7(1), 1-20.
- Fajaria, A. Z., & Isnalita, N. I. D. N. (2018). The effect of profitability, liquidity, leverage and firm growth of firm value with its dividend policy as a moderating variable. *International Journal of Managerial Studies and Research (IJMSR)*, 6(10), 55-69.
- Farooq, M., Noor, A., & Ali, S. (2022). Corporate governance and firm performance: empirical evidence from Pakistan. *Corporate Governance: The International Journal of Business in Society*, 22(1), 42-66.

- Fatemi, A., Glaum, M., & Kaiser, S. (2018). ESG performance and firm value: The moderating role of disclosure. *Global Finance Journal*, 38, 45-64.
- Fauzi, T. H. (2022). The Effect of Environmental Performance on Firm Value with Mediating Role of Financial Performance in Manufacturing Companies in Indonesia. *Academic Journal of Interdisciplinary Studies*, 11(3), 256-265.
- Fekadu Agmas, W. (2020). Impacts of capital structure: profitability of construction companies in Ethiopia. *JFMPG*, 25, 3.
- Fibriyanto, D., Yaningwati, F., & Za, Z. (2015). *Analisis Pengaruh Struktur Modal Terhadap Nilai Perusahaan Property dan Realestate yang Listing di Bursa Efek Indonesia Tahun 2009-2011*. Brawijaya University.
- Ghozali, I., & Ratmono, D. (2017). *Analisis Multivariat dan Ekonometrika (Teori, Konsep, dan Aplikasi dengan Eviews 10)*. Semarang: Badan Penerbit Universitas Diponegoro.
- Gujarati, D. N., & Porter, D. C. (2013). Single-Equation Regression Models. In *Introductory Econometrics: A Practical Approach* (Fifth Edit).
- Handayani, M. K. Y. (2019). The effect of ESG performance on economic performance in the high profile industry in Indonesia. *Journal of International Business Economics*, 7(2), 112-121.
- Huang, D. Z. X. (2022). Environmental, social and governance factors and assessing firm value: valuation, signalling and stakeholder perspectives. *Accounting & Finance*, 62, 1983-2010.
- Iatridis, G. E. (2013). Environmental disclosure quality: Evidence on environmental performance, corporate governance and value relevance. *Emerging Markets Review*, 14, 55-75.
- Junius, D., Adisurjo, A., Rijanto, Y. A., & Adelina, Y. E. (2020). The impact of ESG performance to firm performance and market value. *Jurnal Aplikasi Akuntansi*, 5(1), 21-41.
- Kurt, H., & Peng, X. (2021). Does corporate social performance lead to better financial performance? Evidence from Turkey. *Green Finance*, 3(4), 464-482.
- Melinda, A., & Wardhani, R. (2020). The effect of environmental, social, governance, and controversies on firms' value: evidence from Asia. In *Advanced Issues in the Economics of Emerging Markets* (Vol. 27, pp. 147-173). Emerald Publishing Limited.

- Muhammad, N., Scrimgeour, F., Reddy, K., & Abidin, S. (2015). The relationship between environmental performance and financial performance in periods of growth and contraction: Evidence from Australian publicly listed companies. *Journal of Cleaner Production*, 102, 324-332.
- Nasimi, A. N. (2016). Effect of capital structure on firm profitability (an empirical evidence from London, UK). *Global Journal of Management and Business Research*, 16(C4), 19-29.
- Nurim, Y., Harjanto, N., Prabawati, P. I., & Wijaya, N. R. (2022). Stable Financial Performance as the Antecedent of ESG Activity and Firm Value Relationship: An Evidence from Indonesia. In *Quantitative Analysis of Social and Financial Market Development* (Vol. 30, pp. 85-102). Emerald Publishing Limited.
- Putri, I. G. A. P. T., & Rahyuda, H. (2020). Effect of capital structure and sales growth on firm value with profitability as mediation. *International Research Journal of Management, IT and Social Sciences*, 7(1), 145-155.
- Rahayu, S. M., & Saifi, M. (2019). The reciprocal relationship between profitability and capital structure and its impacts on the corporate values of manufacturing companies in Indonesia. *International Journal of Productivity and Performance Management*, 69(2), 236-251.
- Rahman, S. (2012). The role of intellectual capital in determining differences between stock market and financial performance. *International Research Journal of Finance and Economics*, 89(1), 46-77.
- Rehman, O. U. (2016). Impact of capital structure and dividend policy on firm value. *Journal of Poverty, Investment and Development*, 21(1), 40-57.
- Rogers, J. (2013). *Value and Risk: A Guide to Advanced Financial Management* (3rd ed.). New York: Palgrave Macmillan.
- Ross, S. A., Westerfield, R., & Jordan, B. D. (2014). *Fundamentals of corporate finance*. New York, NY, USA: Irwin.
- Sabrin, A., Sarita, B., Takdir, D., & Sujono, C. (2016). The effect of profitability on firm value in manufacturing company at Indonesia Stock Exchange. *The International Journal of Engineering and Science*, 5(10), 81-89.
- Safitri, O. N., Handayani, S. R., & Nuzula, N. F. (2014). The influence of capital structure and profitability on firm value (A Study in Retail Companies Listed in Indonesia Stock Exchange 2010-2013 period). *Jurnal Administrasi Bisnis*, 13(2).

- Sari, D. P. K., Sintha, L., Bertuah, E., & Munandar, A. (2022). The Influence of Ownership Structure, Capital Structure, Dividends, and Auditors on Firm Performance. *American International Journal of Business Management (AIJBM)*, 5(2), 51-58.
- Sriyana, Jaka. 2014. *Metode Regresi Data Panel*. Yogyakarta: Penerbit Ekonisia.
- Suchman, M. C. (1995). Managing legitimacy: Strategic and institutional approaches. *Academy of management review*, 20(3), 571-610.
- Sudiyatno, B., Puspitasari, E., Suwarti, T., & Asyif, M. M. (2020). Determinants of firm value and profitability: Evidence from Indonesia. *The Journal of Asian Finance, Economics and Business (JAFeB)*, 7(11), 769-778.
- Sugiyono. (2013). *Metode Penelitian Pendidikan Pendekatan Kuantitatif, Kualitatif dan R&D*. Bandung: Alfabeta.
- Sulastri, Y., Hanafi, A., & Dewi, A. (2018). The effect of stock ownership structure, capital structure, and profitability to firm value in manufacturing company sector in Indonesia stock exchange. *International Journal of Scientific and Technology Research*, 7(11), 187-192.
- Suretno, F., Adrianto, F., & Alfarisi, M. F. (2022). Effect of Environment, Social and Governance Disclosure on Firm Value. *JBTI: Jurnal Bisnis: Teori dan Implementasi*, 13(2), 121-128.
- Tahmid, T., Hoque, M. N., Said, J., Saona, P., & Azad, M. A. K. (2022). Does ESG initiatives yield greater firm value and performance? New evidence from European firms. *Cogent Business & Management*, 9(1), 2144098.
- Ting, I. W. K., Azizan, N. A., Bhaskaran, R. K., & Sukumaran, S. K. (2019). Corporate social performance and firm performance: Comparative study among developed and emerging market firms. *Sustainability*, 12(1), 26.
- Umar, U., Anggraeni, R. N., & Haryani, S. (2020). The Influence of Capital Structure and Profitability on Firm Value on Property and Real Estate Sector in Indonesia Stock Exchange. *International Journal of Health, Economics, and Social Sciences (IJHES)*, 2(3), 184-195.
- Utomo, M. N., Rahayu, S., Kaujan, K., & Irwandi, S. A. (2020). Environmental performance, environmental disclosure, and firm value: empirical study of non-financial companies at Indonesia Stock Exchange. *Green Finance*, 2(1), 100-113.

- Velnampy, T., & Niresh, J. A. (2012). The Relationship between Capital Structure. *Global Journal of Management and Business Research*, 12(13), 67-74.
- Wang, Z., & Sarkis, J. (2017). Corporate social responsibility governance, outcomes, and financial performance. *Journal of cleaner production*, 162, 1607-1616.
- Wong, W. C., Batten, J. A., Mohamed-Arshad, S. B., Nordin, S., & Adzis, A. A. (2021). Does ESG certification add firm value?. *Finance Research Letters*, 39, 101593.
- Wu, S., Li, X., Du, X., & Li, Z. (2022). The Impact of ESG Performance on Firm Value: The Moderating Role of Ownership Structure. *Sustainability*, 14(21), 14507.
- Yoon, B., Lee, J. H., & Byun, R. (2018). Does ESG performance enhance firm value? Evidence from Korea. *Sustainability (Switzerland)*, 10(10). <https://doi.org/10.3390/su10103635>
- Yu, E. P. Y., Guo, C. Q., & Luu, B. V. (2018). Environmental, social and governance transparency and firm value. *Business Strategy and the Environment*, 27(7), 987-1004.