

DAFTAR PUSTAKA

- Anesty, D. Y., & Laily, N. (2022). PENGARUH PROFITABILITAS, LIKUIDITAS, LEVERAGE DAN KEBIJAKAN DIVIDEN TERHADAP NILAI PERUSAHAAN. *Jurnal Ilmu Dan Riset Manajemen*, 11(5), 1–16.
- Anggarista, M. M., Dewi, N. W. Y., & Savitri, N. L. A. (2024). Pengaruh Pengungkapan Environmental, Social, Governance(ESG), dan Eco-efficiency Terhadap Nilai Perusahaan(Studi Kasus Pada Perusahaan Sektor Energi yang Terdaftar diBursa Efek Indonesia Tahun 2021-2024). *Journal of Educational Study (JoES)*, 4(2), 106–118.
- Anwar, M. W., Suharto, B., Zulaikah, & Setiawan, A. Ek. (2023). Pengaruh Cash Holdings dan Intellectual Capital Terhadap Nilai Perusahaan Dalam Perspektif Ekonomi Islam. *Jurnal Ilmiah Ekonomi Islam*, 9(02), 3110–3122. <https://doi.org/10.29040/jiei.v9i2.9682>
- Aprilina, V., Lestari, T., Mulyasari, W., & Indriana, I. (2025). Media Exposure As a Moderator in the Esg-Firm Value Relationship. *Financial and Credit Activity: Problems of Theory and Practice*, 2(61), 597–608. <https://doi.org/10.55643/fcaptop.2.61.2025.4699>
- Asriansyah, M. F. (2022). *Pandemi Covid 19 dan Upaya Pencegahan*. DJKN, Kementrian Keuangan. <https://www.djkn.kemenkeu.go.id/artikel/baca/15799/Pandemi-Covid-19-dan-Upaya-Pencegahan.html>
- Atiningsih, S., & Setiyono, T. A. (2023). Eco-Efficiency Terhadap Nilai Perusahaan Dengan Dimediasi Profitabilitas dan Dimoderasi Firm Size. *Jurnal Akuntansi Dan Bisnis*, 8(1), 40–48.
- Aulia, A. A. R., & Machdar, N. M. (2024). Pengaruh Eco-Efficiency, Sustainability Reporting, Dan Dividend Policy Terhadap Firm Value Yang Dimoderasi Profitability. *Profit: Jurnal Manajemen, Bisnis Dan Akuntansi*, 3(1), 165–177. <https://doi.org/10.58192/profit.v3i1.1677>
- Baker, S. R., Bloom, N., Davis, S. J., & Terry, S. J. (2020). *Covid-induced Economic Uncertainty* (26983; NBER WORKING PAPER SERIES). <http://www.nber.org/papers/w26983>
- Basuki, A. T. (2021). *Analisis Data Panel dalam Penelitian Ekonomi dan Bisnis (Dilengkapi dengan Penggunaan Eviews)*.
- Berliana, H., & Mayangsari, S. (2023). Dampak Ios, Pertumbuhan Perusahaan, Dan Sustainability Reporting Terhadap Nilai Perseroan Dengan Ukuran Perusahaan Sebagai Moderasi. *Jurnal Ekonomi Trisakti*, 3(2), 3161–3172. <https://doi.org/10.25105/jet.v3i2.17798>
- Bode, M. M., Murni, S., & Arie, F. V. (2022). Analisis Price Earning Ratio , Price to Book Value , Return on Equity , Risiko Terhadap Harga Saham LQ45 Perusahaan Konstruksi dan Properti di Bursa Efek Indonesia. *Jurnal EMBA*, 10(1), 1939–1946.
- Bose, S., Shams, S., Ali, M. J., & Mihret, D. (2022). COVID-19 impact, sustainability performance and firm value: international evidence. *Accounting and Finance*, 62(1), 597–643. <https://doi.org/10.1111/acfi.12801>
- Brigham, E. F., & Houston, J. F. (2006). *Dasar-dasar manajemen keuangan*.

Salemba empat.

- Butar-Butar, D. T. M., Ainaya, N. A., & Ramadana, M. (2025). Peran Kualitas Audit Dalam Memoderasi Pengaruh Pengungkapan Esg Terhadap Nilai Perusahaan. *Journal of Applied Managerial Accounting*, 9(1), 134–143.
- Cahyani, A. N., & Maryanti, E. (2024). Environmental, Social & Governance (ESG), Cash Holding dan Retention Ratio Terhadap Nilai Perusahaan dengan Ukuran Perusahaan Sebagai Variabel Moderasi. *UMSIDA Preprints Server*, 1–15.
- Chang, Y., Benson, K., & Faff, R. (2017). Are excess cash holdings more valuable to firms in times of crisis? Financial constraints and governance matters. *Pacific-Basin Finance Journal*, 45(June 2007), 157–173. <https://doi.org/10.1016/j.pacfin.2016.05.007>
- Chen, H., Liu, S., Liu, X., & Yang, D. (2022). Adversity Tries Friends: A Multilevel Analysis of Corporate Philanthropic Response to the Local Spread of COVID-19 in China. *Journal of Business Ethics*, 177(3), 585–612. <https://doi.org/10.1007/s10551-021-04745-z>
- Chen, Y., Li, T., Zeng, Q., & Zhu, B. (2023). Effect of ESG performance on the cost of equity capital: Evidence. *International Review of Economics and Finance*, 83(September 2022), 348–364. <https://doi.org/10.1016/j.iref.2022.09.001>
- Chowdhury, R., Doukas, J., & Park, J. (2021). Stakeholder orientation and the value of cash holdings: Evidence from a natural experiment. *Journal of Corporate Finance*, 45(1), 13–22.
- Chung, H. J., Jhang, H., & Ryu, D. (2023). Impacts of COVID-19 pandemic on corporate cash holdings: Evidence from Korea. *Emerging Markets Review*, 56(July), 101055. <https://doi.org/10.1016/j.ememar.2023.101055>
- Chynthiawati, L., & Jonnardi. (2022). Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan, dan Likuiditas Terhadap Nilai Perusahaan. *Jurnal Paradigma Akuntansi*, 4(4), 1589–1599. <https://doi.org/10.24912/jpa.v6i2.29894>
- Cucinotta, D., & Vanelli, M. (2020). WHO declares COVID-19 a pandemic. *Acta Biomedica*, 91(1), 157–160. <https://doi.org/10.23750/abm.v91i1.9397>
- Damas, D., Maghviroh, R. EL, & Meidiyah, M. (2021). Pengaruh Eco-efficiency, Green Innovation, dan Carbon Emission Disclosure terhadap Nilai Perusahaan dengan Kinerja Lingkungan sebagai Moderasi. *Jurnal Magister Akuntansi Trisakti*, 8(2), 85–108.
- Daryanto, W. M. (2022). Company Value Before and During COVID-19: Evidence from the Property and Real Estate Industry in Indonesia. *Jurnal Manajemen Teknologi*, 20(1), 33–47.
- Dharma, B., Atila, C. W., & Nasution, A. D. (2023). Mengapa PBV (Price Book Value) Penting Dalam Penilaian Saham (Perusahaan Farmasi Yang Terdaftar di BEI periode 2021). *Jurnal Manajemen Dan Ekonomi Kreatif*, 1(1), 80–89.
- Dihardjo, J. F., & Hersugondo, H. (2023). Exploring the Impact of Esg Disclosure, Dividend Payout Ratio, and Institutional Ownership on Firm Value: a Moderated Analysis of Firm Size. *Jurnal Ekonomi Bisnis Dan Kewirausahaan*, 12(2), 184. <https://doi.org/10.26418/jebik.v12i2.64129>
- Edi, E., & Fernando, E. (2021). Analisis Pengaruh Tata Kelola Perusahaan,

- Kepemilikan Manajemen, dan Cash Holding terhadap Nilai Perusahaan. *Conference on Management, Business, Innovation, Education and Social Science*, 1(1), 1277–1284.
- Ellili, N. O. D. (2022). Impact of environmental , social and governance disclosure on dividend policy : What is the role of corporate governance ? Evidence from an emerging market. *Corporate Social Responsibility and Environmental Management*, 29(5), 1396–1413. <https://doi.org/10.1002/csr.2277>
- Fanda, V., & Damayanti, P. F. (2024). Pengaruh pengungkapan emisi karbon, eco-efficiency , dan green innovation terhadap nilai perusahaan. *Jurnal Ilmiah Mahasiswa Akuntansi*, 13(1), 60–73. <https://doi.org/10.33508/jima.v13i1.5727>
- Febrianty, M. D., Midiastuty, P. P., Suranta, E., & Putra, D. A. (2023). The Effect of Environmental, Social, and Governance (ESG), COVID-19 on Firm Performance with Firm Life Cycle as a Moderating Variable. *Ilomata International Journal of Social Science*, 4(4), 689–705.
- Firmansyah, A., Setiawan Aviv, T., & Fathurahman, F. (2020). Nilai Perusahaan: Kebijakan Utang, Good Corporate Governance, Cash Holding. *Jurnal Akuntansi Dan Bisnis*, 20(2), 237–254.
- Freeman, R. E., & McVea, J. F. (1984). A Stakeholder Approach to Strategic Management. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.263511>
- Gayatri, N. A. A., & Yuniarta, G. A. (2024). Pengaruh Carbon Emission Disclosure, Pengungkapan Green Accounting, Kinerja Lingkungan, dan Ukuran Perusahaan Terhadap Nilai Perusahaan Pada Indeks Saham LQ45 Tahun. *Jurnal Akuntansi Profesi*, 15(2), 356–370. <https://doi.org/10.23887/jippg.v3i2>
- Ghozali, I. (2016). *Desain Penelitian Kuantitatif dan Kualitatif: untuk akuntansi, bisnis, dan ilmu sosial lainnya*. Yoga Pratama.
- Habib, A., Bhatti, M. I., Khan, M. A., & Azam, Z. (2021). Cash Holding and Firm Value in the Presence of Managerial Optimism. *Journal of Risk and Financial Management*, 14(8), 1–18. <https://doi.org/10.3390/jrfm14080356>
- Ifada, L. M., Indriastuti, M., & Hanafi, R. (2020). The Role of Cash Holding in Increasing Firm Value. *Jrak*, 12(2), 81–86. <https://doi.org/10.23969/jrak.v12i2.3193>
- Indonesia Stock Exchange. (2023). *What is ESG?* IDX - ESG. <https://esg.idx.co.id/what-is-esg>
- Ivan, D., Haryadi, H., & Diah, E. (2022). The Effect of The Covid-19 Pandemic on Financial Performance and Company Value (Empirical Study on Construction Companies in Indonesia and Singapore). *Jurnal Akuntansi Dan Keuangan Universitas Jambi*, 7(4), 204–218. <https://doi.org/10.22437/jaku.v7i4.19775>
- Jensen, M. C. (2002). Value Maximization, Stakeholder Theory, and the Corporate Objective Function. *Business Ethics Quarterly*, 12(2), 235–256. <https://doi.org/DOI: 10.2307/3857812>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the Firm : Managerial Behavior , Agency Costs and Ownership Structure Theory of the Firm : Managerial Behavior , Agency Costs and Ownership Structure. *Journal of Financial Economics*, 3(4), 305–360.
- Joshua, Y., & Chalid, D. A. (2025). The Impact of ESG Score on Company Value

- in Southeast Asia: The Role of Competitive Advantage as a Moderating Variable. *Indonesian Interdisciplinary Journal of Sharia Economics (IIJSE)*, 8(3), 11260–11276. <https://doi.org/10.31538/ijse.v8i3.7506>
- Kementerian Kesehatan. (2020). Covid-19. Kemenkes. <https://ayosehat.kemkes.go.id/topik/covid-19>
- Khoiroh, M., & Subardjo, A. (2020). Pengaruh Struktur Modal, Cash Holding, dan Investment Opportunity Terhadap Nilai Perusahaan Melalui Kebijakan Dividen. *Jurnal Ilmu Dan Riset Akuntansi*, 9(5).
- Kohar, A., & Akramunnas, A. (2017). Pengaruh struktur modal dan kebijakan dividen terhadap nilai perusahaan. *Assets: Jurnal Ekonomi, Manajemen Dan Akuntansi*, 7(1), 1–16.
- Kulsum, U., Hidayat, R., & Mawarni, I. (2023). Kepemilikan Institusional, Struktur Modal, Kebijakan Dividen, dan Nilai Perusahaan pada Sub Sektor Makanan dan Minuman. *Journal Of Management Small and Medium Enterprises (SME's)*, 16(2), 1–7.
- Kurnianta, B., & Dianawati, W. (2020). The impact of Eco-efficiency on firm value and firm size: An Indonesian study. *International Journal of Innovation, Creativity and Change*, 13(4), 482–495.
- Kurniasari, R., & Cahyono, Y. T. (2025). Pengaruh Eco-Efficiency , Carbon Emissions Disclosure , dan Profitability Terhadap Nilai Perusahaan : Studi Kasus pada Sektor Perusahaan Infrastruktur yang Terdaftar di BEI Periode 2021-2023. *Jurnal Kajian Ekonomi & Bisnis Islam*, 6(1), 526–537.
- Madany, N., Ruliana, & Rais, Z. (2022). Regresi Data Panel dan Aplikasinya dalam Kinerja Keuangan terhadap Pertumbuhan Laba Perusahaan Idx Lq45 Bursa Efek Indonesia. *VARIANSI: Journal of Statistics and Its Application on Teaching and Research*, 4(2), 79–94. <https://doi.org/10.35580/variansiunm28>
- Mangkona, S., Fadhillah, N., & Nurfan, H. M. (2023). Pengaruh Kebijakan Dividen dan Struktur Modal Terhadap Nilai Perusahaan Manufaktur di Bursa Efek Indonesia. *AMSIR Management Journal*, 8(2022), 11–21. <https://doi.org/10.56341/amj.v4i1.243>
- Maulida, Y. A. A., Sari, L. P., & Pramitasari, T. D. (2023). Pengaruh Firm Size Dan Growth Opportunity Terhadap Firm Value Melalui Cash Holding Sebagai Variabel Intervening Pada Perusahaan Makanan Dan Minuman Yang Terdaftar Di Bei Tahun 2018-2021. *Jurnal Mahasiswa Entrepreneur (JME)*, 2(4), 649–665.
- Metalia, M., & Ramdiah, D. P. S. (2024). the Effect of Tax Avoidance and Dividend Policy on Firm Value With Managerial Ownership As a Moderating Variable. *Scientific Bulletin-Economic Sciences*, 23(1), 23–32.
- Mikial, M., Marwa, T., Fuada, L. L., & Meutia, I. (2020). The Effect of Eco-efficiency and Size on Company Value Listed on the Indonesia Stock Exchange. *Business and Management Studies*, 6(1), 58. <https://doi.org/10.11114/bms.v6i1.4703>
- MSCI. (2021). *What is ESG*. Morgan Stanley Capital International. <https://www.msci.com/our-solutions/esg-investing/what-is-esg>
- Mulia, D., & Setyawan, I. R. (2022). Pengaruh Profitability, Capital Structure dan Dividend Policy Terhadap Nilai Perusahaan Perbankan. *Jurnal Manajerial*

- Dan Kewirausahaan*, 04(02), 328–338.
- Mulyana, R. N. (2021). *Aktivitas pertambangan dituding jadi penyebab banjir di Kalsel, ini kata Adaro Energy*. Industri.Kontan.Co.Id. <https://industri.kontan.co.id/news/aktivitas-pertambangan-dituding-jadi-penyebab-banjir-di-kalsel-ini-kata-adaro-energy>
- Murtadho, M., Ratnawati, T., & Pristiana, U. (2024). Dividend Policy To Improve Firm Value, Financial Sustainability Moderating Variable. *Financial and Credit Activity: Problems of Theory and Practice*, 6(59), 283–292. <https://doi.org/10.55643/fcapt.6.59.2024.4591>
- Mutmainah, Sanusi, F., & Suryani, E. (2024). Pengaruh Investment Opportunity Set dan Growth Opportunity terhadap Nilai Perusahaan dengan Corporate Social Responsibility sebagai Variabel Moderasi. *Equilibrium*, 7(5), 1–23.
- Nachrowi, D., & Usman, H. (2005). Penggunaan Teknik Ekonometri: Pendekatan Populer dan Praktis Dilengkapi Teknik Analisis dan Pengolahan Data Dengan Menggunakan Paket SPSS. In *PT Rajagrafindo Persada* (Edisi Revi).
- Nashrulloh, F. A., & Achyani, F. (2024). Analisis Eco Efficiency, Green Inovation, Carbon Emission Disclosure, Financial Performance Terhadap Nilai Perusahaan. *J-CEKI : Jurnal Cendekia Ilmiah*, 3(5), 3663–3674.
- Noor, A. A. A., Hartikasari, A. I., Fakhruddin, I., & Mudjiyanti, R. (2022). The Effect of Eco-efficiency on Firm Value with Financial Performance as a Moderating Variable. *Innovation Business Management and Accounting Journal*, 1(4), 117–128. <https://doi.org/10.56070/ibmaj.v1i4.21>
- Nurvianda, G., & Ghasarma, R. (2018). *Pengaruh Keputusan Investasi , Keputusan Pendanaan dan Kebijakan Dividen Terhadap Nilai Perusahaan*. 16(3).
- Ofeser, F., & Susbiyantoro, S. (2021). ANALISIS DAMPAK COVID-19 TERHADAP NILAI PERUSAHAAN SEKTOR INDUSTRI BARANG KONSUMSI. *Jurnal Lentera Bisnis*, 10(1), 36–48. <https://doi.org/10.34127/jrlab.v10i1.396>
- Oktavia, E. C. (2025). *Ihsg Terjun Bebas Di April 2025: Dua Kali Trading Halt, Pasar Modal Indonesia Diuji Ketahanan*. Universitas Negeri Surabaya. <https://ekonomi.feb.unesa.ac.id/post/ihsg-terjun-bebas-di-april-2025-dua-kali-trading-halt-pasar-modal-indonesia-diuji-ketahanan>
- Paramitha, I. A. P., & Devi, S. (2024). Pengaruh Enviromental Social Governance (ESG) Score dan Struktur Modal Terhadap Nilai Perusahaan. *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi) UNDIKSHA*, 15(1), 166–173. <https://doi.org/10.23887/jimat.v15i01.76346>
- Prabawati, P. I., & Rahmawati, I. P. (2022). The effects of Environmental , Social , and Governance (ESG) scores on firm values in ASEAN member countries. *Jurnal Akuntansi Dan Auditing Indonesia*, 26(2), 119–129.
- Prabowo, A. (2023). The Severity of COVID-19 and Firm Market Value: How Does It Affect Firm? *The Indonesian Journal of Accounting Research*, 26(02), 229–248. <https://doi.org/10.33312/ijar.687>
- Prameswari, K. D. W., & Ratnaningsih, S. D. A. (2023). Pengaruh Cash Holding, Profitabilitas, dan Likuiditas Terhadap Nilai Perusahaan. *JMBI UNSRAT (Jurnal Ilmiah Manajemen Bisnis Dan Inovasi Universitas Sam Ratulangi)*, 10(3), 2208–2217. <https://doi.org/10.35794/jmbi.v10i3.51540>

- Prayogo, E., Handayani, R., & Meitiawati, T. (2023). ESG Disclosure dan Retention Ratio terhadap Nilai Perusahaan dengan Ukuran Perusahaan sebagai Pemoderasi. *Reviu Akuntansi Dan Bisnis Indonesia*, 7(2), 368–379. <https://doi.org/10.18196/rabin.v7i2.18212>
- Putra, W. R. H. S., Muawanah, U., & Setia, K. A. (2025). Corporate resilience and firm value drivers during the Covid-19 pandemic. *Jurnal Inovasi Ekonomi*, 10(01), 1–8. <https://doi.org/jiko.v10i01.39207>
- Putri, A. S., & Lisiantara, G. A. (2022). Pengaruh kebijakan hutang , good corporate governance dan cash holding terhadap nilai perusahaan manufaktur. *Jurnal Ilmiah Akuntansi Dan Keuangan*, 4(12), 5421–5431.
- Putri, R. A., & Machdar, N. M. (2023). Pengaruh Investment Opportunity Set Kebijakan Dividen Dan Financial Risk Terhadap Nilai Perusahaan Yang Dimoderasi Profitabilitas. *Profit: Jurnal Manajemen, Bisnis Dan Akuntansi*, 3(1), 137–148. <https://doi.org/10.58192/profit.v3i1.1667>
- Rahelliamelinda, L., & Handoko, J. (2024). Profitabilitas Sebagai Moderating Pengaruh Kinerja Esg, Green Innovation, Eco-Efficiency Terhadap Nilai Perusahaan. *Jurnal Informasi, Perpajakan, Akuntansi, Dan Keuangan Publik*, 19(1), 145–170. <https://doi.org/10.25105/jipak.v19i1.19191>
- Rajagukguk, H. F., Gultom, R., & Purba, D. H. P. (2025). Pengaruh Kebijakan Dividen , Keputusan Investasi dan Keputusan Pendanaan Terhadap Nilai Perusahaan pada Sektor Basic Materials di BEI 2020-2023. *Jurnal Ilmiah Manajemen, Bisnis Dan Kewirausahaan*, 5(2), 306–321. <https://doi.org/10.55606/jurimbik.v5i2.1103>
- Ramadhan, A. J., & Hidayat, T. (2022). Effect of The Covid-19 Pandemic on Firm Value with Profitability as Moderation. *IDEAS : Journal of Management and Technology*, 2(2), 11–19.
- Revinka, S. (2021). Pengaruh Pandemi Covid-19 terhadap Nilai Perusahaan pada Sebelas Sektor di Bursa Efek Indonesia (BEI). *Jurnal Ilmiah Bidang Keuangan Negara Dan Kebijakan Publik*, 1(2), 145–163.
- Rizki, M. (2021). Dampak Suku Bunga, Inflasi, Nilai Tukar, Dan Cadangan Devisa Terhadap Return Ihsg Di Bursa Efek Indonesia. *Journal of Business Administration Economic & Entrepreneurship*, 3(1), 44–55. <https://jurnal.stialan.ac.id/index.php/jbest/article/view/322>
- Rodríguez-García, M. del P., Galindo-Manrique, A. F., Cortez-Alejandro, K. A., & Méndez-Sáenz, A. B. (2022). Eco-efficiency and financial performance in Latin American countries: An environmental intensity approach. *Research in International Business and Finance*, 59, 101547. <https://doi.org/https://doi.org/10.1016/j.ribaf.2021.101547>
- Rohmah, R., Muslich, M., & Rahadi, D. R. (2020). Pengaruh Keputusan Investasi, Keputusan Pendanaan, Dan Kinerja Keuangan Terhadap Harga Saham. *Jurnal Kewiraan, Akuntansi, Dan Manajemen Tri Bisnis*, 1(1).
- Romadhani, A., Saifi, M., Nuzula, N. F., Ilmu, F., Universitas, A., & Timur, J. (2022). Pengaruh Competitive Advantage, Profitabilitas dan Kebijakan Dividen Terhadap Nilai Perusahaan. *Profit: Jurnal Administrasi Indonesia*, 16(2), 241–254.
- Romli, R., & Abdurrohman, A. (2024). PENGARUH PENGUNGKAPAN ESG

- TERHADAP NILAI PERUSAHAAN. *COSTING: Journal of Economic, Business and Accounting*, 7(6), 164–179.
- Sadiq, M., Ngo, T. Q., Pantamee, A. A., Khudoykulov, K., Ngan, T. T., & Tan, L. P. (2023). The role of environmental social and governance in achieving sustainable development goals : evidence from ASEAN countries. *Economic Research-Ekonomika Istraživanja*, 36(1), 170–190. <https://doi.org/10.1080/1331677X.2022.2072357>
- Safitri, V. A. D., & Nani, D. A. (2021). Does Corporate Governance and Eco-Efficiency Contribute to Firm Value ? An Empirical Study in Indonesian State-Owned Enterprises (SOEs). *Akuntabilitas*, 15(1), 73–88.
- Saleh, I., Abu Afifa, M., & Alkhawaja, A. (2023). Environmental, social, and governance (ESG) disclosure, earnings management and cash holdings: Evidence from a European context. *Business Ethics, the Environment and Responsibility*, 34(2), 1–14. <https://doi.org/10.1111/beer.12650>
- Santoso, A. M. M., & Yanti, H. B. (2024). Analisis Pengaruh Eko Efisiensi, Inovasi Hijau, Pengungkapan Emisi Karbon, Dan Kinerja Lingkungan Terhadap Nilai Perusahaan Dengan Ukuran Perusahaan Sebagai Variabel Kontrol. *Jurnal Ekonomika Dan Bisnis (JEBS)*, 4(5), 679–692. <https://doi.org/10.47233/jeps.v4i5.1961>
- Saputri, S. A., & Mutmainah, K. (2024). Green Accounting, Cash Holding, Sales Growth, Tax Avoidance Dan Pengaruhnya Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Sektor Consumer Non-Cyclicals Yang Terdaftar Di Bursa Efek Indonesia Periode Tahun 2020 Sampai 2023). *Journal of Economic, Business and Engineering (JEBE)*, 6(1), 165–177. <https://doi.org/10.32500/jebe.v6i1.8137>
- Sari, I. N. (2021). *Minat Investasi Berkelanjutan (ESG) Naik, OJK Siapkan Roadmap*. Katadata.Co.Id. <https://katadata.co.id/finansial/keuangan/60ffceab9cf14/minat-investasi-berkelanjutan-esg-naik-ojk-siapkan-roadmap>
- Septianingrum, R. (2022). The influence of eco-efficiency on firm value with funding structure as a moderating variable. *Jae (Jurnal Akuntansi Dan Ekonomi)*, 7(1), 82–94. <https://doi.org/10.29407/jae.v7i1.16165>
- Seth, R., & Mahenthiran, S. (2022). Impact of dividend payouts and corporate social responsibility on firm value – Evidence from India ☆. *Journal of Business Research*, 146(January 2021), 571–581. <https://doi.org/10.1016/j.jbusres.2022.03.053>
- Setiawan, A. S., & Manurung, E. T. (2025). Pengaruh PER Dan PBV Terhadap Harga Saham PT Aspirasi Hidup Indonesia Periode 2016-2023. *REMITTANCE: Jurnal Akuntansi Dan Perbankan*, 6(1), 42–51. <https://ejurnal.swadharma.ac.id/index.php/remittance/article/view/698/480>
- Signori, S., San-Jose, L., Retolaza, J. L., & Rusconi, G. (2021). Stakeholder value creation: Comparing esg and value added in european companies. *Sustainability (Switzerland)*, 13(3), 1–16. <https://doi.org/10.3390/su13031392>
- Singh, K., & Jaiwani, M. (2024). ESG and share price volatility in energy sector firms: does the development phase of countries matter? *International Journal of Energy Sector Management*, 18(5), 956–979.

- <https://doi.org/10.1108/IJESM-05-2023-0033>
- Sinkin, C., Wright, C. J., & Burnett, R. D. (2008). Eco-efficiency and firm value. *Journal of Accounting and Public Policy*, 27, 167–176. <https://doi.org/10.1016/j.jaccpubpol.2008.01.003>
- Sitanggang, R. E., Rotinsulu, T. O., & Maramis, M. T. B. (2021). Analisis Pengaruh Tingkat Suku Bunga, Nilai Tukar, dan Adanya Pandemi Covid-19 terhadap Permintaan Kredit UMKM di Sulawesi Utara. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, 9(3), 121–130. <https://doi.org/emba.v9i3.34603>
- Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*, 87(3), 355–374.
- Sugiyono. (2013). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. ALFABETA.
- Suliyanto. (2018). *Metode Penelitian Bisnis untuk Skripsi, Tesis & Disertasi*. Andi Offset.
- Sumiati, S. (2020). EFFECT OF CASH HOLDING ON FIRM VALUE WITH OWNERSHIP STRUCTURE AS A MODERATING VARIABLE IN INDONESIA COMPANY. *Journal of Applied Management (JAM)*, 18(1), 122–129.
- Supianti, F. (2023). A Panel Data Regression Analysis for Economic Growth Rate In Bengkulu Province. *JSDS: Journal of Statistics and Data Science*, 2(1).
- Suryaputri, S. M., & Priyadi, M. P. (2021). Peran Kepemilikan Manajerial dalam Memoderasi Kinerja Keuangan dan Dividend Policy terhadap Nilai Perusahaan. *Jurnal Ilmu Dan Riset Akuntansi*, 10(5), 1–18.
- Sutrisno. (2017a). *Manajemen Keuangan Teori Konsep dan Aplikasi*. Ekonisisa.
- Sutrisno, B. (2017b). Hubungan Cash Holding dan Nilai Perusahaan di Indonesia. *Jurnal Dinamika Akuntansi Dan Bisnis*, 4(1), 45–56.
- Suwito, E., & Herawaty, A. (2005). Analisis Pengaruh Karakteristik Perusahaan Terhadap Tindakan Perataan Laba Yang Dilakukan Oleh Perusahaan Yang Terdaftar Di Bursa Efek Jakarta. *SNA*, 8, 136–146.
- Utami, M. R., & Afif, N. (2025). The Impact of ESG Performance on Firm Value: A Study of High and Low Profile Industries in Southeast Asia. *Journal of Economics, Business, and Government Challenges*, 8(April), 1–9. <https://doi.org/10.33005/ebgc.v8i1.1523>
- Walhi, W. L. H. K. S. (2022). Aktivis Iklim Mendesak Adaro dan Investor Untuk Tinggalkan Batu Bara Sekarang! *Wahana Lingkungan Hidup Kalimantan Selatan*. <https://walhikalsel.or.id/aktivis-iklim-mendesak-adaro-dan-investor-untuk-tinggalkan-batu-bara-sekarang/>
- WEF, W. E. F. (2020). *Mad March: how the stock market is being hit by COVID-19*. World Economic Forum. <https://www.weforum.org/stories/2020/03/stock-market-volatility-coronavirus/>
- Widyastuti, S. M., & Endarwati, E. T. (2025). The Effect Of Eco-Efficiency, Green Innovation, And Sustainability Performance On Firm Value. *EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis*, 13(1), 117–128. <https://doi.org/10.37676/ekombis.v13i1.7204>

- Willyanto, V. F., & Setyawan, I. R. (2022). PENGARUH LIQUIDITY , PROFITABILITY , DAN DIVIDEND POLICY TERHADAP FIRM VALUE. *Jurnal Manajerial Dan Kewirausahaan*, 04(03), 597–606.
- World Bank. (2020). *COVID-19 to Plunge Global Economy into Worst Recession since World War II*. World Bank Group. <https://www.worldbank.org/en/news/press-release/2020/06/08/covid-19-to-plunge-global-economy-into-worst-recession-since-world-war-ii>
- World Business Council for Sustainable Development. (2005). *Eco-efficiency Learning Module*. Five Winds International.
- Xiao, R., Hou, M., & Kong, D. (2025). When Does ESG Matter ? Industry Heterogeneity of the ESG – Firm Value Relationship in Chinese Market. *Sustainable Operations and Computers*, 0–27. <https://doi.org/10.1016/j.susoc.2025.09.001>
- Yang, Y.-C., Liu, W.-P., & Shih, K.-H. (2023). The COVID-19 pandemic and firm value : the mediating effect of FinTech applications. *Review of Quantitative Finance and Accounting*, 60, 329–344. <https://doi.org/10.1007/s11156-022-01112-5>
- Yuliyanti, L., Solikin, I., Disman, D., & Mulyana, D. (2025). The Moderating Effect of Firm Size on the Relationship Between Environmental, Social, and Governance Factors and Firm Value: Evidence from Asia. *Jurnal Dinamika Akuntansi Dan Bisnis*, 12(1), 1–20. <https://doi.org/10.24815/jdab.v12i1.39175>
- Yuni, L. W. (2022). Pengaruh profitabilitas terhadap nilai perusahaan dengan kebijakan deviden sebagai mediasi. *Jurnal Cendekia Keuangan*, 1(1), 1. <https://doi.org/10.32503/jck.v1i1.2192>
- Zen, S., & Sofie. (2023). The Effect of Environmental Performance, Eco-Efficiency, and Cash Holding on Firm Value. *AKUMULASI: Indonesian Journal of Applied Accounting and Finance*, 2(2), 103–114. <https://doi.org/10.20961/akumulasi.v2i2.873>
- Zhang, S. (2022). Firm Value and ESG Performance During the Covid-19 Pandemic. *International Conference on Enterprise Management and Economic Development (ICEMED 2022)*, 200–205. <https://doi.org/10.2991/aebmr.k.220603.035>
- Zulfikar, R. (2018). Estimation Model And Selection Method Of Panel Data Regression : An Overview Of Common Effect, Fixed Effect, And Random Effect Model. *Universitas Islam Kalimantan MAB Banjarmasin*, 1–10. <https://doi.org/10.31227/osf.io/9qe2b>