

DAFTAR PUSTAKA

- Agustina, E. S. (2025). The influence of sustainability, governance, and financial performance on investment. *Jurnal Ilmiah Manajemen Kesatuan*, 13(5), 3983-3992.
- Ahmed, K., Li, Y., & Xu, Y. (2024). Investment efficiency and asset structure in capital-intensive industries. *Journal of Corporate Finance*, 82, 102447.
- Al Amosh, H., & Khatib, S. F. (2023). COVID-19 impact, financial and ESG performance: Evidence from G20 countries. *Business Strategy & Development*, 6(3), 310–321.
- Alfiana, A., Lubis, R. F., Suharyadi, M. R., Utami, E. Y., & Sipayung, B. (2023). Manajemen Risiko dalam Ketidakpastian Global: Strategi dan Praktik Terbaik. *Jurnal Bisnis dan Manajemen West Science*, 2(3), 260–271. <https://wnj.westscience-press.com/index.php/jbmws>
- Alfiana, N., Putri, A. R., & Nugroho, B. S. (2023). ESG integration and corporate investment decisions: Evidence from emerging markets. *Journal of Sustainable Finance & Investment*, 13(2), 456–472.
- Alfiana, R., et al. (2023). Integrating ESG into corporate risk management: Evidence from emerging markets. *Journal of Sustainable Finance & Investment*, 13(2), 215–231. <https://doi.org/10.1080/20430795.2022.2034567>
- Analysis of investment decisions, funding decisions and PSAK compliance with corporate social responsibility disclosure (CSR), financial performance, and audit opinions with good corporate governance as moderation in Indonesia state enterprises. *International Journal of Entrepreneurship and Business Development*, 4(5), 787–799.
- Aqsa, M. (2025). ESG Disclosure, Firm Value, and Investment Decisions: Evidence from Indonesia's Capital Market. *E-Jurnal Akuntansi*, 35(12).
- Armitage, S., Gallagher, R., & Xu, J. (2025). Institutional ownership and investment by private companies. *The British Accounting Review*, 101585.
- Asmarani, D., Mas'adah, N., Imawan, A., & Putro, G. M. H. (2025). Pengaruh Profitabilitas, Likuiditas, dan Good Corporate Governance (GCG) terhadap Keputusan Investasi (Pada Perusahaan Property dan Real Estate yang Terdaftar di Bursa Efek Indonesia Tahun 2021-2023). *JAKUMA: Jurnal Akuntansi dan Manajemen Keuangan*, 6(1), 143-156.
- Bae, K. H., Kang, J. K., & Kim, J. M. (2018). Tunneling or value added? Evidence from mergers by Korean business groups. *Journal of Finance*, 73(2), 879–919.

- Bintoro, V. A., & Kawedar, W. (2024). Pengaruh Good Corporate Governance Dan Kualitas Laporan Keuangan Terhadap Efisiensi Investasi (Studi Empiris pada Perusahaan Pertambangan yang terdaftar di Bursa Efek Indonesia Tahun 2019-2023).
- Bishwas, P. C., & Hossain, M. S. (2025). Does ownership concentration have an impact on financial performance of firms?. *Future Business Journal*, 11(1), 86.
- Brata, A. S., Hidayati, S. A., & Kusmayadi, I. (2023). Pengaruh Faktor Keputusan Investasi, Keputusan Pendanaan Dan Kebijakan Dividen Terhadap Nilai Perusahaan Pada Perusahaan Yang Termasuk Dalam Indeks Lq45 Tahun 2017-2021. *Jmm Unram-Master of Management Journal*, 12(3), 299-318.
- Brealey, R. A., Myers, S. C., & Allen, F. (2017). *Principles of corporate finance* (12th ed.). McGraw-Hill Education.
- Brigham, E. F., & Ehrhardt, M. C. (2020). *Financial management: Theory and practice* (15th ed.). Cengage Learning.
- Budiantoro, H., & Arganeta, I. (2022). Pengaruh Investor Confidence yang Dimoderasi oleh Good Corporate Governance terhadap Keputusan Investasi (Studi pada Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia Periode 2016–2020). *Syntax Literate: Jurnal Ilmiah Indonesia*, 7(6), 2763-2773.
- Cahyono, S., Damayanti, V. A., & Ardianto, A. (2024). Empirical Evidence of ESG Disclosure's Impact on Corporate Investment Decision in Indonesia. *Jurnal Dinamika Akuntansi Dan Bisnis*, 11(1), 135-154.
- Carroll, A. B. (1991). The pyramid of corporate social responsibility: Toward the moral management of organizational stakeholders. *Business Horizons*, 34(4), 39–48.
- Chen, C. D., Su, C. H. J., & Chen, M. H. (2022). Are ESG-committed hotels financially resilient to the COVID-19 pandemic? An autoregressive jump intensity trend model. *Tourism Management*, 93, 104581.
- Chen, Y., Qian, M., & Klyver, K. (2025). Does firms' exposure to religion lead to conservative loan financing? The mediating role of ESG performance. *Business Ethics, the Environment & Responsibility*, 0, 1–19. <https://doi.org/10.1111/beer.12853>
- Claessens, S., Djankov, S., & Lang, L. H. P. (2000). The separation of ownership and control in East Asian corporations. *Journal of Financial Economics*, 58(1–2), 81–112. [https://doi.org/10.1016/S0304-405X\(00\)00067-2](https://doi.org/10.1016/S0304-405X(00)00067-2)
- Claessens, S., Djankov, S., & Lang, L. H. P. (2002). Disentangling the incentive and entrenchment effects of large shareholdings. *The Journal of Finance*,

57(6), 2741–2771.
<https://doi.org/10.1111/1540-6261.00511>

Cohen, L., Gurun, Ü. G., & Nguyen, Q. (2025). It's time to change how ESG is measured. *Harvard Business Review*. <https://hbr.org/2024/07/its-time-to-change-how-esg-is-measured>. Diakses pada 19 Juli 2025.

Coleman, A., & Wu, M. (2021). Corporate governance and firm performance: Evidence from Ghana. *Journal of African Business*, 22(2), 205–224.
<https://doi.org/10.1080/15228916.2020.1835472>

Concentrated family ownership structures weakening corporate governance: A developing country story. *Corporate Ownership & Control*, 8(2), 96–104.
<https://doi.org/10.22495/cocv8i2art7>.

Devayanty, R., & Muazaroh, M. (2024). Analisis CSR, GCG dan Keputusan Investasi pada Perusahaan Konstruksi yang Terdaftar di Bursa Efek Indonesia. *Ekonomis: Journal of Economics and Business*, 8(1), 886-893.

Dewi, V. A. K., Hadiwibowo, I., & Azis, M. T. (2024). Green Innovation as a Mediator between CSR, Ownership Concentration, and Financial Performance. *International Research Journal of Business Studies*, 17(3), 293-315.

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.

Dwomor, E., & Mensah, E. (2024). The role of cost of capital in the link between ESG reporting and firm performance. *Jurnal Akuntansi dan Keuangan Indonesia*, 21(2), 241–259.
<https://doi.org/10.21002/jaki.2024.11>

Easterbrook, F. H. (1984). Two agency-cost explanations of dividends. *The American Economic Review*, 74(4), 650–659.

Ellis, D. (2021, February 11). Top 10 mining trends in 2021. *Mining Digital*. <https://miningdigital.com/top10/top-10-mining-trends-2021>. Diakses pada 19 Juli 2025

Ellis, J. (2021). *Corporate governance and sustainability in extractive industries*. Routledge.

Ellis, J. A. (2021). ESG disclosure and firm value: Evidence from emerging markets. *Journal of Accounting and Public Policy*, 40(6), 106905.
<https://doi.org/10.1016/j.jaccpubpol.2021.106905>

Ellis, P. (2021). Governance risks in extractive industries. *Corporate Governance: An International Review*, 29(4), 345–360.

- Enhancing trust in ESG disclosures. Heads Up Newsletter, Deloitte & Touche LLP, 27(20), September 22. <https://www2.deloitte.com>. Diakses pada 19 Juli 2025.
- ESG Voices. (2024). ESG score rating agencies: Key organizations and their impact. Available online: <https://esgvoices.com> (accessed on 19 Juli 2025).
- Fama, E. F., & Jensen, M. C. (1983). Separation of ownership and control. *Journal of Law and Economics*, 26(2), 301–325. <https://doi.org/10.1086/467037>
- Gray, R., Kouhy, R., & Lavers, S. (1995). Corporate social and environmental reporting: A review of the literature and a longitudinal study of UK disclosure. *Accounting, Auditing & Accountability Journal*, 8(2), 47–77.
- Gunawan, J. (2025). ESG risk and investment behavior in mining companies. *Journal of Sustainable Finance & Investment*, 15(1), 1–18.
- Gunawan, J. (2025). Sustainability challenges and governance in the mining industry. *Journal of Cleaner Production*, 418, 139876.
- Gunawan, R. M. B. (2025). The Influence of Business Strategy and Good Corporate Governance on Corporate Sustainability Performance: Coal Mining Listed on The Indonesia Stock Exchange. *Eduvest-Journal of Universal Studies*, 5(4), 4047-4054.
- Home, A. (2024). In Search of the Elusive Green Nickel Premium <https://www.reuters.com/markets/commodities/search-elusive-green-nickel-premium-2024-07-23/>. Diakses pada 19 Juli 2025
- How to corporate financialization impact on financial performance: The moderating/mediating role of ESG (Environmental, Social, and Governance) practices. *Salud, Ciencia y Tecnología – Serie de Conferencias*, 3, Article 1183. <https://doi.org/10.56294/sctconf2024.1183>.
- Indrawati, N., & Darmawan, A. (2023). Ownership concentration and corporate cash policy in emerging markets. *Asian Journal of Business and Accounting*, 16(1), 45–67.
- Indrawati, N., & Hanif, R. A. (2023). Corporate governance and ESG disclosure: Evidence from Indonesian listed companies. *Asian Journal of Accounting Research*, 8(1), 45–60. <https://doi.org/10.1108/AJAR-05-2022-0123>
- Indrawati, R., & Hanif, F. (2023). The Effect of Good Corporate Governance, Capital Structure on Financial Performance with Profit Management as Mediation: Case Study in the Health Industry. *INFLUENCE: International Journal of Science Review*, 5(1), 171–180. <https://influence-journal.net/index.php/influence/article/view/354>
- Jahns, J., & Toora, R. (2021). ESG at the heart of hotel strategies. JLL Research. Available online: <https://www.jll.co.uk/en/trends-and->

insights/research/esg-at-the-heart-of-hotel-strategies (accessed on 19 Juli 2025).

- Jensen, M. C. (1986). Agency costs of free cash flow, corporate finance, and takeovers. *The American Economic Review*, 76(2), 323–329.
- 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. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Juanda, A. (2018). Ownership concentration and strategic decision-making: Evidence from Indonesia. *Jurnal Keuangan dan Perbankan*, 22(3), 401–415.
- Juanda, A. (2018). Ownership concentration as an internal governance mechanism. *Asian Journal of Accounting Research*, 3(2), 98–112.
- Juanda. (2018). Ownership concentration and firm performance in Indonesia. *Journal of Accounting Research, Organization and Economics*, 1(2), 173–181. <http://jurnal.unsyiah.ac.id/JAROE>
- Jung, B., Park, C.-Y., & Huber, T. P. (2025). The impact of ESG management of small and medium enterprises on purchase intention: The mediating effect of corporate image and trust. *Asia-Pacific Journal of Convergent Research Interchange*, 11(3), 169–192. <http://dx.doi.org/10.47116/apjcri.2025.03.11>
- Kaminskyi, A., Osetskiy, V., Almeida, N., & Nehrey, M. (2025). Investigating the relationship between ESG performance and financial performance during the COVID-19 pandemic: evidence from the hotel industry. *Journal of Risk and Financial Management*, 18(3), 126.
- Kholida, N., Hapsari, L., & Hikmah, I. I. N. (2025). The Impact of ESG (Environmental, Social, Governance) Initiatives on Investment Decisions in the Indonesian Capital Market. *Jurnal Ilmiah Manajemen, Ekonomi dan Bisnis*, 4(2), 40-51.
- KNKG. (2021). *Pedoman Umum Good Corporate Governance Indonesia*. Komite Nasional Kebijakan Governance.
- Kusumajaya, I. M. D., & Budiasih, I. G. A. N. (2025). Corporate governance, green investment, and carbon emission disclosure moderated by environmental reputation. *E-Jurnal Akuntansi*, 35(7).
- La Porta, R., Lopez-de-Silanes, F., Shleifer, A., & Vishny, R. W. (1999). Corporate ownership around the world. *Journal of Finance*, 54(2), 471–517.
- La Porta, R., Lopez-de-Silanes, F., Shleifer, A., & Vishny, R. W. (2000). Agency problems and dividend policies around the world. *The Journal of Finance*, 55(1), 1–33. <https://doi.org/10.1111/0022-1082.00199>

- Lai, J., & Sudarsanam, S. (1997). Corporate restructuring in response to performance decline: Impact of ownership, governance and lenders. *European Finance Review*, 1(2), 197–233.
- Li, Z., Chen, X., & Wang, H. (2024). Capital expenditure behavior and firm growth in resource-based industries. *Resources Policy*, 89, 104120.
- Luo, D. (2022). ESG, liquidity, and stock returns. *Journal of International Financial Markets, Institutions and Money*, 78, 101526.
- Luo, L. (2022). ESG disclosure and agency cost reduction. *Accounting & Finance*, 62(1), 345–372.
- Mahrani, M., & Soewarno, N. (2018). The Effect of Good Corporate Governance Mechanism and Corporate Social Responsibility on Financial Performance with Earnings Management as Mediating Variable. *Asian Journal of Accounting Research*, 3(1), 41–60. <https://doi.org/10.1108/AJAR-06-2018-0008>
- Mahrani, M., & Soewarno, N. (2018). The effect of good corporate governance mechanisms on corporate social responsibility disclosure. *Asian Journal of Accounting Research*, 3(2), 191–203.
- MarketScreener. (2025). PT Bayan Resources Tbk: Company profile. <https://www.marketscreener.com/quote/stock/PT-BAYAN-RESOURCES-TBK-6500261/company/#:~:text=Company%20PT%20Bayan%20Resources%20Tbk,3%2C333%2C380%2C000>. Diakses pada 19 Juli 2025
- MarketScreener. (2025). PT Bukit Asam Tbk: Shareholders. <https://www.marketscreener.com/quote/stock/PT-BUKIT-ASAM-TBK-6496448/company-shareholders/#:~:text=Government%20of%20Indonesia>. Diakses pada 19 Juli 2025
- MarketScreener. (2025). PT Indo Tambangraya Megah Tbk: Shareholders. <https://www.marketscreener.com/quote/stock/PT-INDO-TAMBANGRAYA-MEGAH-786535/company-shareholders/#:~:text=Name%20Equities>. Diakses pada 19 Juli 2025
- Morck, R., Shleifer, A., & Vishny, R. W. (1988). Management ownership and market valuation. *Journal of Financial Economics*, 20, 293–315.
- Nguyen, M. K. (2025). Epistemological Reconfiguration of ESG Integration: A Multi-Theoretical Analysis of Investor Decision-Making Paradigms in Vietnam's Emergent Sustainable Finance Ecosystem. *Asian Business Research Journal*, 10(5), 64-80.
- Nguyen, N. M., Vo, H. V., Vo, D. T. T., Nguyen, O. K. T., & Bui, D. V. (2025). ESG practices and firm value: A novel perspective from mediating and

- moderating components. *Corporate Social Responsibility and Environmental Management*, 0, 1–22. <https://doi.org/10.1002/csr.3264>
- Nguyen, T. T., et al. (2025). ESG and agency conflict mitigation. *Journal of Sustainable Finance & Investment*.
- Ni, Y. (2025). Data assets and corporate ESG performance: Evidence from Chinese listed companies. *Finance Research Letters*, 108776.
- Nugroho, B., & Wibowo, S. (2021). Ownership structure and investment policy: Evidence from Indonesian energy firms. *International Journal of Energy Economics and Policy*, 11(3), 201–209.
- Otoritas Jasa Keuangan (OJK). (2020). *Peraturan OJK tentang penerapan tata kelola perusahaan terbuka*.
- Pristiana, U., & Istiono, I. (2020). Analysis of Investment Decisions, Funding Decisions, Financial Risk Management Impacts on Financial Distress With Moderation of Good Corporate Governance in Manufacturing Industry Sectors Listed on the Indonesia Stock Exchange. *Ekspektra: Jurnal Bisnis Dan Manajemen*, 4(2), 121-135.
- Pristiana, U., & Istiono, S. (2020). Fixed asset ratio and investment decision quality. *Jurnal Akuntansi dan Keuangan*, 22(2), 145–160.
- Putri, A. R., & Prasetyo, A. B. (2020). Corporate governance, investment efficiency, and firm value. *Jurnal Akuntansi dan Keuangan*, 22(1), 15–29.
- Putri, R. K., & Prasetyo, W. (2020). The Effect of Good Corporate Governance on Earnings Management: Empirical Study on LQ-45 Companies in Indonesia. *Jurnal Riset Akuntansi dan Keuangan Indonesia*, 5(1), 35–45.
- Qian, X., Liu, Y., & Li, X. (2025). Concentrated customers: A blessing or a curse for tunneling prevention?. *Journal of International Money and Finance*, 103354.
- Rahma, A. (2014). Pengaruh kepemilikan manajerial, kepemilikan institusional, dan ukuran perusahaan terhadap keputusan pendanaan dan nilai perusahaan (Studi kasus pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2009–2012). *Jurnal Bisnis Strategi*, 23(2), 45–62.
- Rahma, A. (2014). Pengaruh struktur kepemilikan terhadap nilai perusahaan dengan keputusan investasi sebagai variabel intervening. *Jurnal Keuangan dan Perbankan*, 18(2), 223–235.
- Rahma, A. (2014). Pengaruh struktur modal dan profitabilitas terhadap keputusan investasi perusahaan manufaktur. *Jurnal Keuangan dan Perbankan*, 18(3), 412–423.
- Rahmadania, N., Al Azizah, U. S., & Fadhilah, A. S. H. (2025). The Influence of Environmental, Social and Governance (ESG) on Investment Decision

- Making in Investors. In International Student Conference on Business, Education, Economics, Accounting, and Management (ISC-BEAM) (Vol. 4, No. 2).
- Reuters. (2024). Indonesia's new green investment rulebook includes coal power plants. <https://www.reuters.com/sustainability/sustainable-finance-reporting/indonesias-new-green-investment-rulebook-includes-coal-power-plants-2024-02-20/>. Diakses pada 19 Juli 2025.
- Ross, S. A., Westerfield, R. W., & Jordan, B. D. (2019). *Fundamentals of corporate finance* (12th ed.). McGraw-Hill Education.
- Rusmin, R., Astami, E. W., & Hartadi, B. (2011). Ownership concentration, corporate governance and tunnelling: Evidence from Indonesia. *Journal of International Accounting Research*, 10(2), 73–99.
- Rusmin, R., et al. (2011). Tunneling behavior in concentrated ownership structures. *Journal of Accounting and Public Policy*, 30(6), 556–574.
- Rusmin, R., Tower, G., & Brown, A. (2011). The effects of ownership concentration and corporate governance on related party transactions. *Asia-Pacific Journal of Accounting & Economics*, 18(1), 47–72.
- Rusmin, R., Tower, G., Achmad, T., & Neilson, J. (2011). Concentrated family ownership structures weakening corporate governance: A developing country story. *Corporate Ownership & Control*, 8(2), 96–104. <https://doi.org/10.22495/cocv8i2art7>.
- Sakawa, H., & Watanabe, N. (2019). Ownership concentration and corporate investment: Evidence from Japan. *Pacific-Basin Finance Journal*, 56, 1–15.
- Salam, D. (2025). How ESG is Redefining Mining Operations in Indonesia. <https://www.cekindo.com/blog/esg-indonesia-in-mining#:~:text=Mining%20companies%20in%20Indonesia%20face,Extreme%20weather>. Diakses pada 19 Juli 2025.
- Sari, D. P., Fikri, M., Kartika, R., & Tanwattana, N. (2025). Corporate Governance, ESG Disclosure, and Firm Value: Evidence from Public Companies in Indonesia. *Journal of Economics and Management*, 3(2), 50–59.
- Sarwosaputro, D. S., Huda, M. N., Pratama, F., & Krisnawan, J. P. (2025). Mining Regulatory: Enforcing The New Government Regulation Against Company Resistance. *Journal of Governance and Regulation*/Volume, 14(1).
- Sarwosaputro, Y., Gunawan, J., & Pratama, A. (2025). Ownership structure and long-term investment decisions in Indonesian mining firms. *Asian Journal of Business and Accounting*, 18(1), 55–78.

- Shi, X., Sukpasjaroen, K., Boonkrong, A., & Fooprateepsiri, R. (2025). Sustainability as a Catalyst for Growth: ESG, Innovation, and Financial Outcomes in Emerging Markets. *International Journal of Environmental Sciences*, 705-719.
- Shleifer, A., & Vishny, R. W. (1997). A survey of corporate governance. *The Journal of Finance*, 52(2), 737–783. <https://doi.org/10.1111/j.1540-6261.1997.tb04820.x>
- Solarino, A. M., & Boyd, B. K. (2020). Are all forms of ownership prone to tunneling? A meta- analysis. *Corporate Governance: An International Review*, 28(6), 488-501.
- Solarino, A. M., & Boyd, B. K. (2020). Corporate governance and ownership concentration: Implications for firm performance. *Corporate Governance: An International Review*, 28(3), 201–219.
- Solarino, A. M., & Boyd, B. K. (2020). Corporate governance, ownership concentration, and strategic decisions. *Corporate Governance: An International Review*, 28(3), 191–206.
- Soraya, L. R., & Rachmawati, N. A. (2021). Determinats Of The Amount Of Related Party Transaction: Tax Expense And Institutional Ownership. *Jurnal Reviu Akuntansi Dan Keuangan*, 11(1), 30-39.
- Soraya, N., & Rachmawati, D. (2021). Struktur kepemilikan dan kebijakan investasi perusahaan publik di Indonesia. *Jurnal Akuntansi dan Auditing Indonesia*, 25(2), 145–160.
- Sugiyono. (2019). *Metode penelitian kuantitatif, kualitatif, dan R&D*. Alfabeta.
- The role of cost of capital in the link between ESG reporting and firm performance. *Jurnal Akuntansi dan Keuangan Indonesia*, 21(2), 241–259. <https://doi.org/10.21002/jaki.2024.11>
- Ulfi, I., & Istiono, R. (2020). Struktur kepemilikan, kebijakan pendanaan, dan keputusan investasi perusahaan. *Jurnal Akuntansi dan Keuangan Indonesia*, 17(1), 45–60.
- Ulfi, I., & Istiono, W. (2020). Pecking order theory dan keputusan investasi perusahaan. *Jurnal Akuntansi Multiparadigma*, 11(2), 321–335.
- Ulfi, P., & Istiono. (2020). Analysis of Investment Decisions, Funding Decisions, Financial Risk Management Impacts on Financial Distress with Moderation of Good Corporate Governance in Manufacturing Industry Sectors Listed on the Indonesia Stock Exchange. *Ekspektra: Jurnal Bisnis dan Manajemen*, 4(2), 121–135. <https://doi.org/10.25139/ekt.v4i2.3135>
- Vodovoz, I., Robinson, C., & Sullivan, K. (2020). Enhancing trust in ESG disclosures. *Heads Up Newsletter*, Deloitte &

Touche LLP, 27(20), September 22. <https://www2.deloitte.com>. Diakses pada 19 Juli 2025.

- Wang, M., Mohd Nor, N., & Abdul Rahim, N. (2024). How to corporate financialization impact on financial performance: The moderating/mediating role of ESG (Environmental, Social, and Governance) practices. *Salud, Ciencia y Tecnología – Serie de Conferencias*, 3, Article 1183. <https://doi.org/10.56294/sctconf2024.1183>.
- 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.
- Widiastoeti, H., et al. (2021). Corporate governance and investment efficiency. *Jurnal Keuangan dan Perbankan*, 25(3), 412-426.
- Widiastoeti, H., et al. (2021). Corporate social responsibility disclosure, audit opinion, and financial performance: Evidence from Indonesian SOEs. *Jurnal Akuntansi Multiparadigma*, 12(3), 512-528.
- Widiastoeti, H., et al. (2021). Kepemilikan pemerintah, tata kelola perusahaan, dan pengungkapan tanggung jawab sosial. *Jurnal Akuntansi Multiparadigma*, 12(3), 512-528.
- Widiastoeti, H., Ratnawati, T., & Nugroho, M. (2021). Analysis of Investment Decisions, Funding Decisions and PSAK Compliance with Corporate Social Responsibility Disclosure (CSR), Financial Performance, and Audit Opinions with Good Corporate Governance as Moderation in Indonesia State Enterprises. *International Journal of Entrepreneurship and Business Development*, 4(5), 787-795.
- Widiastoeti, H., Sari, D. P., & Nugrahanti, Y. W. (2021). Struktur modal, tata kelola, dan keputusan investasi perusahaan. *Jurnal Akuntansi dan Keuangan*, 23(1), 45-60.
- Wijaya, A. A. S., Subagyo, H., Tristiarini, N., Amron, A., & Pakarti, P. (2025). THE INFLUENCE OF ENVIRONMENTAL, SOCIAL, GOVERNANCE & INSTITUTIONAL OWNERSHIP ON FIRMVALUE WITH FIRM SIZE AS A MODERATION VARIABLE. *Jurnal Maneksi (Management Ekonomi Dan Akuntansi)*, 14(2), 373-388.
- Wulandari, T. R., & Setiawan, D. (2023). Ownership concentration, foreign ownership and tunneling in Indonesia. *Rajagiri Management Journal*, 17(1), 21-36.
- Yang, X., Wang, C., & Liu, B. (2025). ESG performance and corporate labor investment efficiency: Evidence from China. *International Review of Economics & Finance*, 98, 103909.

- Young, M. N., Peng, M. W., Ahlstrom, D., Bruton, G. D., & Jiang, Y. (2008). Corporate governance in emerging economies: A review of the principal–principal perspective. *Journal of Management Studies*, 45(1), 196–220.
- Yuniasara, Y. (2025). Financial reporting quality, ownership structure and investment efficiency. *Jurnal Akademi Akuntansi*, 8(2), 235-251.
- Zaludin, A., et al. (2021). Managerial overconfidence, corporate governance, and investment efficiency. *Journal of Asian Finance, Economics and Business*, 8(3), 327–339.
- Zaludin, Z., Haryanto, S., & Nugroho, P. I. (2021). Managerial overconfidence, corporate governance, dan keputusan investasi. *Jurnal Keuangan dan Perbankan*, 25(2), 210–224.
- Zaludin, Z., Sarita, B., Syaifuddin, D. T., & Sujono, S. (2021). The Effects of Managerial Overconfidence and Corporate Governance on Investment Decisions: An Empirical Study from Indonesia. *Journal of Asian Finance, Economics and Business*, 8(10), 361–371. <https://doi.org/10.13106/jafeb.2021.vol8.no10.0361>
- Zhang, H., Lu, Y., & Wang, Y. (2024). Economic policy uncertainty, financial leverage, and corporate investment: Evidence from U.S. firms. *The North American Journal of Economics and Finance*, 70, 101098. <https://doi.org/10.1016/j.najef.2024.101098>.
- Zhang, H., Zhang, X., Tan, H., & Tu, Y. (2024). Institutional investors' shareholding, corporate governance, and corporate innovation investment. *International Review of Economics & Finance*, 96, 103643.
- Zunfani, R. M., Hadiwibowo, I., & Azis, M. T. (2025). The impact of ownership concentration on the cost of equity capital with earnings management as a mediating variable. *JURNAL PENELITIAN EKONOMI DAN BISNIS Учредители: Universitas Dian Nuswantoro*, 10(1), 66-80.