

DAFTAR PUSTAKA

- Aguilera, R. V., & Cuervo-Cazurra, A. (2009). Codes of good governance. *Corporate Governance: An International Review*, 17(3), 376–387. <https://doi.org/10.1111/j.1467-8683.2009.00737.x>
- 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 and Management*. <https://doi.org/10.1080/23311975.2021.1900500>
- Ahmed, F., Rahman, M. U., Rehman, H. M., Imran, M., Dunay, A., & Hossain, M. B. (2024). Corporate capital structure effects on corporate performance pursuing a strategy of innovation in manufacturing companies. *Heliyon*, 10(3). <https://doi.org/10.1016/j.heliyon.2024.e24677>
- Ahmed, O., & Khalaf, B. A. (2025). Heliyon The impact of ESG on firm value : The moderating role of cash holdings. *Heliyon*, 11(2), e41868. <https://doi.org/10.1016/j.heliyon.2025.e41868>
- Akerlof, G. A. (1970). The market for “lemons”: Quality uncertainty and the market mechanism. In *Quarterly Journal of Economics* (Vol. 84, Issue 3). <https://doi.org/10.2307/1879431>
- Akintunde, O. E., DANIEL, E. K., & Benshima, O. (2024). Moderating Role of Board Independence on the Effect of Environmental and Governance Sustainability Disclosure on Firm Value of Listed Non-Financial Firms in Nigeria. *International Journal of Research and Innovation in Social Science*, VIII(IV), 2700–2718. <https://doi.org/10.47772/ijriss.2024.804257>
- Al Amosh, H., & Khatib, S. F. A. (2024). Environmental, Social and Governance Performance Disclosure and Market Value: Evidence from Jordan. *Business Perspectives and Research*, 12(4). <https://doi.org/10.1177/22785337221148861>
- Al Farooque, O., Hamid, A., & Sun, L. (2021). Does corporate governance have a say on dividends in Australian listed companies? *Australasian Accounting, Business and Finance Journal*. <https://doi.org/10.14453/aabfj.v15i4.4>
- Alifian, D., & Susilo, D. E. (2024). Pengaruh Profitabilitas, Likuiditas, Ukuran

- Perusahaan Dan Struktur Modal Terhadap Nilai Perusahaan. *Owner*, 8(1).
<https://doi.org/10.33395/owner.v8i1.1914>
- Allam, B. S. (2018). The impact of board characteristics and ownership identity on agency costs and firm performance: UK evidence. *Corporate Governance (Bingley)*, 18(6).
<https://doi.org/10.1108/CG-09-2016-0184>
- Amalia, F. P. N., Aryati, T., & Delfina, C. (2023). The Effect of Business Strategy and Environmental Disclosure on Firm Value. *Devotion : Journal of Research and Community Service*, 4(7). <https://doi.org/10.59188/devotion.v4i7.505>
- Angela, T., & Sari, N. (2023). The Effect of Environmental, Social, and Governance Disclosure on Firm Value. *E3S Web of Conferences*, 426.
<https://doi.org/10.1051/e3sconf/202342601078>
- Angir, P., & Weli, W. (2024). The Influence of Environmental, Social, and Governance (ESG) Disclosure on Firm Value: An Asymmetric Information Perspective in Indonesian Listed Companies. *Binus Business Review*, 15(1), 29–40.
<https://doi.org/10.21512/bbr.v15i1.10460>
- Arayssi, M., Jizi, M., & Tabaja, H. H. (2020). The impact of board composition on the level of ESG disclosures in GCC countries. *Sustainability Accounting, Management and Policy Journal*, 11(1). <https://doi.org/10.1108/SAMPJ-05-2018-0136>
- 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*.
<https://doi.org/10.1108/MEQ-03-2017-0033>
- Aydoğmuş, M., Gülay, G., & Ergun, K. (2022). Impact of ESG performance on firm value and profitability. In *Borsa Istanbul Review*.
<https://doi.org/10.1016/j.bir.2022.11.006>
- Azahra, A., & Hasnawati, H. (2024). The Effect of ESG Disclosure, Audit Quality, Internal Audit, on Company Value. *Jurnal Indonesia Sosial Sains*, 5(02).
<https://doi.org/10.59141/jiss.v5i02.992>

- Azriane Angganararas, I., Tundjung Setijaningsih, H., & Widuri, R. (2023). Determinants of Environmental, Social, and Governance (ESG) Disclosure in Fashion Industry: An Empirical Study. *Journal of System and Management Sciences*, 13(6). <https://doi.org/10.33168/JSMS.2023.0602>
- Bae, S. M., Masud, M. A. K., & Kim, J. D. (2018). A cross-country investigation of corporate governance and corporate sustainability disclosure: A signaling theory perspective. *Sustainability (Switzerland)*, 10(8). <https://doi.org/10.3390/su10082611>
- Bagh, T., Fuwei, J., & Khan, M. A. (2024a). Corporate ESG investments and Firm's value under the real-option framework: Evidence from two world-leading economies. *Borsa Istanbul Review*, 24(2). <https://doi.org/10.1016/j.bir.2024.01.002>
- Bagh, T., Fuwei, J., & Khan, M. A. (2024b). From risk to resilience: Climate change risk, ESG investments engagement and Firm's value. *Heliyon*, 10(5). <https://doi.org/10.1016/j.heliyon.2024.e26757>
- Bahrin, M. F., Firmansyah, A., & Tifah. (2020). Pengaruh Keputusan Pendanaan, Keputusan Investasi, Kebijakan Dividen, Dan Arus Kas Bebas Terhadap Nilai Perusahaan. *Jurnal Ilmiah Akuntansi Kesatuan*.
- Bakke, T. E., Black, J. R., Mahmudi, H., & Linn, S. C. (2024). Director networks and firm value. *Journal of Corporate Finance*. <https://doi.org/10.1016/j.jcorpfin.2024.102545>
- Bassen, A., & Kovács, A. M. (2008). Environmental, Social and Governance Key Performance Indicators from a Capital Market Perspective. *Zeitschrift Für Wirtschafts- Und Unternehmensethik*, 9(2). <https://doi.org/10.5771/1439-880x-2008-2-182>
- Ben Fatma, H., & Chouaibi, J. (2023). Corporate governance and firm value: a study on European financial institutions. *International Journal of Productivity and Performance Management*. <https://doi.org/10.1108/IJPPM-05-2021-0306>
- Bhagat, S., & Black, B. S. (2005). The Non-Correlation Between Board Independence and Long-Term Firm Performance. *SSRN Electronic Journal*.

<https://doi.org/10.2139/ssrn.133808>

- Bilyay-Erdogan, S., & Öztürkkal, B. (2023). The Role of Environmental, Social, Governance (ESG) Practices and Ownership on Firm Performance in Emerging Markets. *Emerging Markets Finance and Trade*. <https://doi.org/10.1080/1540496X.2023.2223930>
- Bjuggren, P. O., & Wiberg, D. (2008). Industry specific effects in investment performance and valuation of firms. *Empirica*, 35(3). <https://doi.org/10.1007/s10663-008-9064-5>
- Block, D., & Gerstner, A. (2016). One-Tier vs. Two-Tier Board Structure : A Comparison Between the United States and Germany. *Comparative Corporate Governance and Financial Regulation.*, 1.
- Boesso, G., & Kumar, K. (2007). Drivers of corporate voluntary disclosure. *Accounting, Auditing & Accountability Journal*, 20(2). <https://doi.org/10.1108/09513570710741028>
- Brinette, S., Sonmez, F. D., & Tournus, P. S. (2024). ESG Controversies and Firm Value: Moderating Role of Board Gender Diversity and Board Independence. *IEEE Transactions on Engineering Management*, 71. <https://doi.org/10.1109/TEM.2023.3236667>
- Buchanan, B., Cao, C. X., & Chen, C. (2018). Corporate social responsibility, firm value, and influential institutional ownership. *Journal of Corporate Finance*, 52. <https://doi.org/10.1016/j.jcorpfin.2018.07.004>
- Bukreeva, A., & Grishunin, S. (2023). Estimation of Impact of ESG Practices' Performance and Their Disclosure on Company's Value. *Procedia Computer Science*, 221. <https://doi.org/10.1016/j.procs.2023.07.044>
- Cai, R., Lv, T., Wang, C., & Liu, N. (2023). Can Environmental Information Disclosure Enhance Firm Value?—An Analysis Based on Textual Characteristics of Annual Reports. *International Journal of Environmental Research and Public Health*, 20(5). <https://doi.org/10.3390/ijerph20054229>

- Chebbi, K., & Ammer, M. A. (2022). Board Composition and ESG Disclosure in Saudi Arabia: The Moderating Role of Corporate Governance Reforms. *Sustainability (Switzerland)*, 14(19). <https://doi.org/10.3390/su141912173>
- Chung, R., Bayne, L., & Birt, J. L. (2024). Determinants of ESG disclosure among listed firms under voluntary and mandatory ESG disclosure regimes in Hong Kong. *Journal of Applied Accounting Research*, 25(4). <https://doi.org/10.1108/JAAR-07-2022-0179>
- Claessens, S., & Yurtoglu, B. B. (2013). Corporate governance in emerging markets: A survey. In *Emerging Markets Review* (Vol. 15). <https://doi.org/10.1016/j.ememar.2012.03.002>
- Coletta, C., & Arruda de Souza Lima, R. (2020). Board of directors, performance and firm value in Brazilian listed state-owned enterprises. *Brazilian Review of Finance*. <https://doi.org/10.12660/rbfin.v18n2.2020.80898>
- Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling theory: A review and assessment. In *Journal of Management* (Vol. 37, Issue 1). <https://doi.org/10.1177/0149206310388419>
- Dalal, K. K., & Thaker, N. (2019). Dalal, Karishma K., and Nimit Thaker. 2019. "ESG and corporate financial performance: A panel study of Indian companies. *IUP Journal of Corporate Governance*.
- Devie, D., Liman, L. P., Tarigan, J., & Jie, F. (2020). Corporate social responsibility, financial performance and risk in Indonesian natural resources industry. *Social Responsibility Journal*, 16(1). <https://doi.org/10.1108/SRJ-06-2018-0155>
- Dewaelheyns, N., Schoubben, F., Struyfs, K., & Van Hulle, C. (2023). The influence of carbon risk on firm value: Evidence from the European Union Emission Trading Scheme. *Journal of Environmental Management*, 344. <https://doi.org/10.1016/j.jenvman.2023.118293>
- Duque-Grisales, E., & Aguilera-Caracuel, J. (2021). Environmental, Social and Governance (ESG) Scores and Financial Performance of Multilatinas: Moderating Effects of Geographic International Diversification and Financial Slack. *Journal of*

Business Ethics. <https://doi.org/10.1007/s10551-019-04177-w>

- Durlista, M. A., & Wahyudi, I. (2023). PENGARUH PENGUNGKAPAN ENVIRONMENTAL, SOCIAL DAN GOVERNANCE (ESG) TERHADAP KINERJA PERUSAHAAN PADA PERUSAHAAN SUB SEKTOR PERTAMBANGAN BATU BARA PERIODE 2017-2022. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, 7(3). <https://doi.org/10.31955/mea.v7i3.3327>
- Eccles, R. G., Ioannou, I., & Serafeim, G. (2012). The Impact of a Corporate Culture of Sustainability on Corporate Behavior and Performance. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.1964011>
- Eisenhardt, K. M. (1989). Agency Theory: An Assessment and Review The Academy of Management Review Agency Theory: An Assessment and Review. *Source: The Academy of Management Review Academy of Management Review*, 14(1).
- Ervina Chabibatul Choiriyah, & Susi Handayani. (2024). Apakah GCG Berperan Memoderasi Hubungan ESG dengan Nilai Perusahaan di IDX Tahun 2022. *Jurnal Ilmiah Dan Karya Mahasiswa*, 2(2), 311–319. <https://doi.org/10.54066/jikma.v2i2.1820>
- Fahad, P., & Busru, S. A. (2020). CSR disclosure and firm performance: evidence from an emerging market. *Corporate Governance (Bingley)*. <https://doi.org/10.1108/CG-05-2020-0201>
- Fahlevi, M., Moeljadi, Aisjah, S., & Djazuli, A. (2023). Assessing the Sustainability of Firm Value: The Impact of Board Composition, Firm Size, and Earnings Manipulation in the LQ45 Index. *E3S Web of Conferences*. <https://doi.org/10.1051/e3sconf/202342602042>
- Fama, E. F., & Jensen, M. C. (1983). Separation of Ownership and Control Separation of Ownership and Control. *Journal of Law and Economics*, 26(2).
- Fatemi, A., Glaum, M., & Kaiser, S. (2018). ESG performance and firm value: The moderating role of disclosure. *Global Finance Journal*. <https://doi.org/10.1016/j.gfj.2017.03.001>

- Feng, Z., & Wu, Z. (2023). ESG Disclosure, REIT Debt Financing and Firm Value. *Journal of Real Estate Finance and Economics*. <https://doi.org/10.1007/s11146-021-09857-x>
- Folger-Laronde, Z., Pashang, S., Feor, L., & ElAlfy, A. (2022). ESG ratings and financial performance of exchange-traded funds during the COVID-19 pandemic. *Journal of Sustainable Finance and Investment*. <https://doi.org/10.1080/20430795.2020.1782814>
- Freeman, R. E. (1984). Strategic Management: A Stakeholder Approach. Pitman: London. In *Business Ethics Quarterly* (Vol. 4, Issue 4).
- Fuadah, L. L., Mukhtaruddin, M., Andriana, I., & Arisman, A. (2022). The Ownership Structure, and the Environmental, Social, and Governance (ESG) Disclosure, Firm Value and Firm Performance: The Audit Committee as Moderating Variable. *Economies*, 10(12). <https://doi.org/10.3390/economies10120314>
- Fuente, G. de la, Ortiz, M., & Velasco, P. (2022). The value of a firm's engagement in ESG practices: Are we looking at the right side? *Long Range Planning*, 55(4). <https://doi.org/10.1016/j.lrp.2021.102143>
- Galbreath, J. (2013). ESG in Focus: The Australian Evidence. *Journal of Business Ethics*, 118(3). <https://doi.org/10.1007/s10551-012-1607-9>
- Gao, W., Wen, S., Li, H., & Lyu, X. (2024). Executives' carbon cognition and corporate carbon performance: The mediating role of corporate low-carbon actions and the moderating role of firm size. *Heliyon*. <https://doi.org/10.1016/j.heliyon.2023.e23959>
- Garcia, A. S., & Orsato, R. J. (2020). Testing the institutional difference hypothesis: A study about environmental, social, governance, and financial performance. *Business Strategy and the Environment*. <https://doi.org/10.1002/bse.2570>
- Gerged, A. M., Beddewela, E., & Cowton, C. J. (2021). Is corporate environmental disclosure associated with firm value? A multicountry study of Gulf Cooperation Council firms. *Business Strategy and the Environment*, 30(1), 185–203. <https://doi.org/10.1002/bse.2616>

- Giannopoulos, G., Fagernes, R. V. K., Elmarzouky, M., & Hossain, K. A. B. M. A. (2022a). The ESG Disclosure and the Financial Performance of Norwegian Listed Firms. *Journal of Risk and Financial Management*, 15(6). <https://doi.org/10.3390/JRFM15060237>
- Giannopoulos, G., Fagernes, R. V. K., Elmarzouky, M., & Hossain, K. A. B. M. A. (2022b). The ESG Disclosure and the Financial Performance of Norwegian Listed Firms. *Journal of Risk and Financial Management*. <https://doi.org/10.3390/JRFM15060237>
- Gonçalves, T. C., & Gaio, C. (2023). Corporate sustainability disclosure and media visibility: Mixed method evidence from the tourism sector. *Journal of Business Research*, 155. <https://doi.org/10.1016/j.jbusres.2022.113447>
- Govindan, K., Karaman, A. S., Uyar, A., & Kilic, M. (2023). Board structure and financial performance in the logistics sector: Do contingencies matter? *Transportation Research Part E: Logistics and Transportation Review*. <https://doi.org/10.1016/j.tre.2023.103187>
- Haniffa, R. M., & Cooke, T. E. (2005). The impact of culture and governance on corporate social reporting. *Journal of Accounting and Public Policy*, 24(5). <https://doi.org/10.1016/j.jaccpubpol.2005.06.001>
- Hardiningsih, P., Srimindarti, C., Anggana Lisiantara, G., & Kartika, A. (2024). How does environmental, social, governance disclosure and political connection performance affect firm value? An empirical study in Singapore. *Cogent Business and Management*, 11(1). <https://doi.org/10.1080/23311975.2024.2377764>
- Harvanda, V. N., Zandra, R. A. P., Miharso, A., & Prasetya, R. (2024). Biological Asset Disclosure, Profitability, and Green Accounting: The Impact on Company Value. *Governors*, 3(1), 54–62. <https://doi.org/10.47709/governors.v3i1.4104>
- Healy, P. M., & Palepu, K. G. (2001). Information asymmetry, corporate disclosure, and the capital markets: A review of the empirical disclosure literature. *Journal of Accounting and Economics*, 31(1–3). [https://doi.org/10.1016/S0165-4101\(01\)00018-0](https://doi.org/10.1016/S0165-4101(01)00018-0)

- Hidayat, I., Ismail, T., Taqi, M., & Yulianto, A. S. (2023). The Effects of Environmental Cost, Environmental Disclosure and Environmental Performance on Company Value with an Independent Board of Commissioners as Moderation. *International Journal of Energy Economics and Policy*, 13(3), 367–373. <https://doi.org/10.32479/ijeep.14159>
- Hirdinis, M. (2019). Capital structure and firm size on firm value moderated by profitability. *International Journal of Economics and Business Administration*. <https://doi.org/10.35808/ijeba/204>
- Holtz, L., & Sarlo Neto, A. (2014). Effects of Board of Directors' Characteristics on the Quality of Accounting Information in Brazil. *Revista Contabilidade & Finanças*, 25(66). <https://doi.org/10.1590/1808-057x201412010>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Jo, H., & Harjoto, M. A. (2011). Corporate Governance and Firm Value: The Impact of Corporate Social Responsibility. *Journal of Business Ethics*, 103(3). <https://doi.org/10.1007/s10551-011-0869-y>
- Jungmann, C. (2006). The Effectiveness of Corporate Governance in One-Tier and Two-Tier Board Systems – Evidence from the UK and Germany –. *Ecfr*, 3(4). <https://doi.org/10.1515/ecfr.2006.019>
- Karaman, A. S., Kilic, M., & Uyar, A. (2020). Green logistics performance and sustainability reporting practices of the logistics sector: The moderating effect of corporate governance. *Journal of Cleaner Production*, 258. <https://doi.org/10.1016/j.jclepro.2020.120718>
- Kim, Y., Jang, H., & Seok, J. (2023). Uncovering the Relationship between ESG Practices and Firm Value: The Role of Reputation and Industry Sensitivity. *Asia Marketing Journal*, 25(4). <https://doi.org/10.53728/2765-6500.1620>
- Kong, Y., Agyemang, A., Alessa, N., & Kongkuah, M. (2023). The Moderating Role of Technological Innovation on Environment, Social, and Governance (ESG)

- Performance and Firm Value: Evidence from Developing and Least-Developed Countries. *Sustainability* (Switzerland), 15(19). <https://doi.org/10.3390/su151914240>
- 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>
- Kuzey, C., & Uyar, A. (2017). Determinants of sustainability reporting and its impact on firm value: Evidence from the emerging market of Turkey. *Journal of Cleaner Production*, 143. <https://doi.org/10.1016/j.jclepro.2016.12.153>
- Lee, M. (2017). The Impact of Exchange Rate on Firm Performance: Evidence from Korean Firms. *Emerging Markets Finance and Trade*, 53(11), 2440–2449. <https://doi.org/10.1080/1540496X.2017.1322504>
- Li, Y., Gong, M., Zhang, X. Y., & Koh, L. (2018). The impact of environmental, social, and governance disclosure on firm value: The role of CEO power. *British Accounting Review*, 50(1). <https://doi.org/10.1016/j.bar.2017.09.007>
- Li, Z., Liao, G., & Albitar, K. (2020). Does corporate environmental responsibility engagement affect firm value? The mediating role of corporate innovation. *Business Strategy and the Environment*, 29(3). <https://doi.org/10.1002/bse.2416>
- Lim, S., Matolcsy, Z., & Chow, D. (2007). The association between board composition and different types of voluntary disclosure. *European Accounting Review*, 16(3). <https://doi.org/10.1080/09638180701507155>
- Lindblom, T., Sandahl, G., & Sjögren, S. (2011). Capital structure choices. *International Journal of Banking, Accounting and Finance*, 3(1). <https://doi.org/10.1504/IJBAAF.2011.039369>
- Lokuwaduge, C. S. D. S., & Heenetigala, K. (2017). Integrating Environmental, Social and Governance (ESG) Disclosure for a Sustainable Development: An Australian Study. *Business Strategy and the Environment*, 26(4), 438–450. <https://doi.org/10.1002/bse.1927>

- López-Santamaría, M., Amaya, N., Grueso Hinestroza, M. P., & Cuero, Y. A. (2021). Sustainability disclosure practices as seen through the lens of the signaling theory: A study of companies listed on the Colombian Stock Exchange. *Journal of Cleaner Production*, 317. <https://doi.org/10.1016/j.jclepro.2021.128416>
- Makridou, G., Doumpos, M., & Lemonakis, C. (2024). Relationship between ESG and corporate financial performance in the energy sector: empirical evidence from European companies. *International Journal of Energy Sector Management*. <https://doi.org/10.1108/IJESM-01-2023-0012>
- Marshall, M. F., & Epstein, E. G. (2016). Moral hazard and moral distress: A marriage made in purgatory. In *American Journal of Bioethics* (Vol. 16, Issue 7). <https://doi.org/10.1080/15265161.2016.1181895>
- Martiny, A., Taglialatela, J., Testa, F., & Iraldo, F. (2024). Determinants of environmental social and governance (ESG) performance: A systematic literature review. *Journal of Cleaner Production*, 456. <https://doi.org/https://doi.org/10.1016/j.jclepro.2024.142213>
- Matsumura, E. M., Prakash, R., & Vera-Muñoz, S. C. (2014). Firm-value effects of carbon emissions and carbon disclosures. *Accounting Review*, 89(2). <https://doi.org/10.2308/accr-50629>
- Miller, M. H., & Modigliani, F. (1961). Dividend Policy, Growth, and the Valuation of Shares. *The Journal of Business*, 34(4). <https://doi.org/10.1086/294442>
- Millet-Reyes, B., & Zhao, R. (2010). A comparison between one-tier and two-tier board structures in France. *Journal of International Financial Management and Accounting*, 21(3). <https://doi.org/10.1111/j.1467-646X.2010.01042.x>
- Moez, D. (2024). Does Managerial Power Explain the Association between Agency Costs and Firm Value? The French Case. *International Journal of Financial Studies*. <https://doi.org/https://doi.org/10.3390/ijfs12030094>
- Mubarak, A., Musa, H., Alqubaysi, R., & Alqahtani, H. A. (2025). *The Effect of Board Characteristics on ESG Commitment in Saudi Arabia: How Diversity, Independence, Size, and Expertise Shape Corporate Sustainability Practices*. 1–22.

- Mutiah, S., & Rusmanto, T. (2023). Impact of Environmental, Social, and Governance (ESG) Disclosures on Firm Value: Study of 5 ASEAN Countries. *Economic Affairs (New Delhi)*, 68(3), 1433–1439. <https://doi.org/10.46852/0424-2513.3.2023.11>
- Myers, S. C. (1977). Determinants of corporate borrowing. *Journal of Financial Economics*, 5(2). [https://doi.org/10.1016/0304-405X\(77\)90015-0](https://doi.org/10.1016/0304-405X(77)90015-0)
- Naeem, N., Cankaya, S., & Bildik, R. (2022). Does ESG performance affect the financial performance of environmentally sensitive industries? A comparison between emerging and developed markets. In *Borsa Istanbul Review*. <https://doi.org/10.1016/j.bir.2022.11.014>
- Naseer, M. M., Khan, M. A., Bagh, T., Guo, Y., & Zhu, X. (2024). Firm climate change risk and financial flexibility: Drivers of ESG performance and firm value. *Borsa Istanbul Review*. <https://doi.org/10.1016/j.bir.2023.11.003>
- Nusantara.Bruin. (2023). *Sensus Sampah Plastik Indonesia Bruin : Studi Sensus Sampah Plastik Indonesia Tahun 2022-2023*. 1–91.
- Nwaigwe, N. G., Ofoegbu, G. N., Dibia, N. O., & Nwaogwugwu, C. V. (2022). Sustainability disclosure: Impact of its extent and quality on value of listed firms in Nigeria. *Cogent Business and Management*, 9(1). <https://doi.org/10.1080/23311975.2022.2079393>
- Otoritas Jasa Keuangan. (2014). *Peraturan Otoritas Jasa Keuangan Nomor 33/POJK.04/2014 Tentang Direksi dan Dewan Komisaris Emiten Atau Perusahaan Publik*. https://www.ojk.go.id/id/regulasi/Documents/Pages/POJK-tentang-Direksi-dan-Dewan--Komisaris-Emiten-atau-Perusahaan-Publik/POJK_33_Direksi_dan_Dewan_Komisaris_Emiten_Atau_Perusahaan_Publik.pdf
- Palmer, K., Oates, W. E., & Portney, P. R. (2018). Tightening environmental standards: The Benefit-Cost or the No-Cost paradigm? In *Economic Costs and Consequences of Environmental Regulation*. <https://doi.org/10.1257/jep.9.4.119>
- Pascual-Fuster, B., & Crespi-Cladera, R. (2022). Optimal board independence with gray independent directors. *BRQ Business Research Quarterly*. <https://doi.org/10.1177/2340944420940313>

- Pizzi, S., Rosati, F., & Venturelli, A. (2021). The determinants of business contribution to the 2030 Agenda: Introducing the SDG Reporting Score. *Business Strategy and the Environment*, 30(1). <https://doi.org/10.1002/bse.2628>
- Porter, M. E., & Van Der Linde, C. (2017). Toward a new conception of the environment-competitiveness relationship. In *Corporate Environmental Responsibility*. <https://doi.org/10.1257/jep.9.4.97>
- Pratt, W. R., Barboza, G. A., & Brigida, M. (2023). Leverage and firm value. *Economic Notes*. <https://doi.org/10.1111/ecno.12218>
- 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*. <https://doi.org/10.18196/rabin.v7i2.18212>
- Putri, D. K., & Widoretno, A. A. (2024). The Effect of Sustainability Reporting Disclosure on Company Value Moderated by Investment Opportunity Set. *Jambura Economic Education Journal*, 6 No 2.
- Qureshi, M. A., Kirkerud, S., Theresa, K., & Ahsan, T. (2020). The impact of sustainability (environmental, social, and governance) disclosure and board diversity on firm value: The moderating role of industry sensitivity. *Business Strategy and the Environment*, 29(3). <https://doi.org/10.1002/bse.2427>
- Rohendi, H., Ghozali, I., & Ratmono, D. (2024). Environmental, social, and governance (ESG) disclosure and firm value: the role of competitive advantage as a mediator. *Cogent Business and Management*, 11(1). <https://doi.org/10.1080/23311975.2023.2297446>
- Salihi, A. A., Ibrahim, H., & Baharudin, D. M. (2024). Environmental governance as a driver of green innovation capacity and firm value creation. *Innovation and Green Development*. <https://doi.org/10.1016/j.igd.2023.100110>
- 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/10.1016/j.bir.2021.07.001>

- Sciarelli, M., Landi, G., Turriziani, L., & Tani, M. (2019). Corporate Social Commitment from Investors' Perspective: Evidences from Italian and UK Asset Management Companies. *International Journal of Business and Social Science*. <https://doi.org/10.30845/ijbss.v10n3p8>
- Sharawi, D. H., Al-Zahrani, M. H., & Al-Asmari, M. A. (2024). The Moderating Effect of Board characteristics in the Relationship Between ESG Disclosure and Financial Performance: Evidence from KSA. *Educational Administration: Theory and Practice*, 30(7), 1055–1067. <https://doi.org/10.53555/kuvey.v30i7.6944>
- Soetardjo, M. N., & Wijaya, M. A. (2024). PENGARUH BEBAN PAJAK, ASET TIDAK BERWUJUD DAN KUALITAS AUDIT TERHADAP KEPUTUSAN TRANSFER PRICING. *Klabat Accounting Review*. <https://doi.org/10.60090/kar.v5i1.1049.24-46>
- Souther, M. E. (2021). Does board independence increase firm value? Evidence from Closed-End Funds. *Journal of Financial and Quantitative Analysis*. <https://doi.org/10.1017/S0022109019000929>
- Spence, M. (1973). Job market signaling. *Quarterly Journal of Economics*, 87(3). <https://doi.org/10.2307/1882010>
- Stapleton, R. C., Brealey, R., & Myers, S. (1981). Principles of Corporate Finance. *The Journal of Finance*, 36(4). <https://doi.org/10.2307/2327568>
- Taj, S. A. (2016). Application of signaling theory in management research: Addressing major gaps in theory. *European Management Journal*, 34(4). <https://doi.org/10.1016/j.emj.2016.02.001>
- Tsang, A., Frost, T., & Cao, H. (2023). Environmental, Social, and Governance (ESG) disclosure: A literature review. *British Accounting Review*, 55(1). <https://doi.org/10.1016/j.bar.2022.101149>
- Velte, P. (2017). Does ESG performance have an impact on financial performance? Evidence from Germany. *Journal of Global Responsibility*. <https://doi.org/10.1108/JGR-11-2016-0029>

- Vestrelli, R., Fronzetti Colladon, A., & Pisello, A. L. (2024). When attention to climate change matters: The impact of climate risk disclosure on firm market value. *Energy Policy*, 185. <https://doi.org/10.1016/j.enpol.2023.113938>
- Viduranga, J. M. K., & Fernando, J. M. R. (2022). The Effect of Environmental, Social and Governance Disclosures on Firm Value: With Special Reference to Listed Firms in CSE. *Journal of Business and Technology*, 6(2), 67–83. <https://doi.org/10.4038/jbt.v6i2.89>
- Wang, B., Wang, F., Kong, X., Liu, L., & Liu, C. (2024). Environmental, social, and governance disclosure and capital market mispricing. *Corporate Social Responsibility and Environmental Management*, 31(3). <https://doi.org/10.1002/csr.2691>
- Wang, K., Cui, W., Mei, M., Lv, B., & Peng, G. (2023). The Moderating Role of Environmental Information Disclosure on the Impact of Environment Protection Investment on Firm Value. *Sustainability (Switzerland)*, 15(12). <https://doi.org/10.3390/su15129174>
- Wiryawan, F. (2023). The Effect of Carbon Emission Disclosure and Environmental Information Disclosure on Company Value With Commissioner Size as Moderation. *Return: Study of Management, Economic and Bussines*, 2(9). <https://doi.org/10.57096/return.v2i9.154>
- Wooldridge, J. M. (2003). Introductory Econometrics: A Modern Approach. *Economic Analysis*, 2nd. <https://doi.org/10.1198/jasa.2006.s154>
- Wu, Z., Lin, S., Chen, T., Luo, C., & Xu, H. (2023). Does effective corporate governance mitigate the negative effect of ESG controversies on firm value? *Economic Analysis and Policy*. <https://doi.org/10.1016/j.eap.2023.11.018>
- Yang, Y., Wen, J., & Li, Y. (2024). The impact of environmental information disclosure on the cost of debt: evidence from China. *Journal of Applied Economics*, 27(1). <https://doi.org/10.1080/15140326.2023.2301280>
- Yildiz, F., Dayi, F., Yucel, M., & Cilesiz, A. (2024). Consequently, ESG performance is crucial for building long-term sustainable business models and creating value for

- investors [52]. The correlation between ESG performance and firm value is significant, impacting the success of businesses' sustainability. *Sustainability*. <https://doi.org/10.3390/su16198300>
- Yoon, B., Lee, J. H., & Byun, R. (2018). Does ESG performance enhance firm value? Evidence from Korea. *Sustainability (Switzerland)*. <https://doi.org/10.3390/su10103635>
- Yu, E. P. yi, Guo, C. Q., & Luu, B. Van. (2018). Environmental, social and governance transparency and firm value. *Business Strategy and the Environment*, 27(7). <https://doi.org/10.1002/bse.2047>
- Yu, J., & Hwang, Y. S. (2024). The Interaction Effects of Board Independence and Digital Transformation on Environmental, Social, and Governance Performance: Complementary or Substitutive? *Sustainability (Switzerland)*, 16(20). <https://doi.org/10.3390/su16209098>
- Zhang, J., & Yang, Y. (2023). Can environmental disclosure improve price efficiency? The perspective of price delay. *Finance Research Letters*, 52. <https://doi.org/10.1016/j.frl.2022.103556>
- Zhao, C., Guo, Y., Yuan, J., Wu, M., Li, D., Zhou, Y., & Kang, J. (2018). ESG and corporate financial performance: Empirical evidence from China's listed power generation companies. *Sustainability (Switzerland)*. <https://doi.org/10.3390/su10082607>
- Zhu, N., Aryee, E. N. T., Agyemang, A. O., Wiredu, I., Zakari, A., & Agbadzidah, S. Y. (2024). Addressing environment, social and governance (ESG) investment in China: Does board composition and financing decision matter? *Heliyon*, 10(10), e30783. <https://doi.org/10.1016/j.heliyon.2024.e30783>
- Ziegel, E. R., Saville, D., & Wood, G. (1993). Statistical Methods: The Geometric Approach. *Technometrics*, 35(1). <https://doi.org/10.2307/1269317>

Ummi Askiah, 2025

INDEPENDENCE BOARD SEBAGAI FAKTOR MODERASI DALAM PENGARUH ESG DISCLOSURE TERHADAP NILAI PERUSAHAAN

UPN Veteran Jakarta, Fakultas Ekonomi dan Bisnis, S2 Akuntansi

[www.upnvj.ac.id-www.library.upnvj.ac.id-www.repository.upnvj.ac.id]