

DAFTAR PUSTAKA

- 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. <https://doi.org/10.1007/s10668-021-01649-w>
- Aeni, N. A. N. N., & Murwaningsari, E. (2023). Pengaruh Pengungkapan Emisi Karbon dan Investasi Hijau terhadap Nilai Perusahaan. *Jurnal Ekonomi Trisakti*, 3(2), 3135–3148. <https://doi.org/10.25105/jet.v3i2.17890>
- Akbar, M., & Nugraha, R. (2025). Analysis The Impact of Liquidity Ratios, Activity Ratios, and Leverage Ratios on Profitability with Firm Size as A Moderating Variable (an Empirical Study of Transportation Sector Companies Listed on The Jakarta Stock Exchange From 2018 To 2022). *Journal of Social Research*, 4(3), 413–428. <https://doi.org/10.55324/josr.v4i3.2454>
- Akhter, F., Hossain, M. R., Elrehail, H., Rehman, S. U., & Almansour, B. (2023). Environmental disclosures and corporate attributes, from the lens of legitimacy theory: a longitudinal analysis on a developing country. *European Journal of Management and Business Economics*, 32(3), 342–369. <https://doi.org/10.1108/EJMBE-01-2021-0008>
- Alçada, P. (2025). Green Investment Strategies and Financial Performance: Evidence from Portuguese Firms. *Notas Económicas*, 59, 49–66. https://doi.org/10.14195/2183-203X_59_3
- Alghifari, E. S., Hermawan, A., Gunardi, A., Rahayu, A., & Wibowo, L. A. (2022). Corporate Financial Strategy in an Emerging Market: Evidence from Indonesia. *Journal of Risk and Financial Management*, 15(8), 362. <https://doi.org/10.3390/jrfm15080362>
- 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>
- Angga, G., & Dermawan, E. S. (2023). Determinants of Price Earnings Ratio: A Study in Manufacturing Companies. *International Journal of Application on Economics and Business (IJAEB)*, 1(1), 2987–1972. <https://doi.org/10.24912/ijaeb.v1i1.694-704>
- Arfiyani, R. A. A., & Sasongko, N. (2023). The Effect of Green Banking Disclosure, Non-Performing Loans (NPL), and Profitability on Company Value (Study of Banking Sub-Sector Companies Listed on the Indonesia Stock Exchange (IDX) for the 2017-2022 period). In *International*

Journal of Latest Research in Humanities and Social Science.
www.ijlrhss.com

- Artanti, N. P. (2022, September 27). Ambil Bagian Dalam Indonesia Net Zero Emission 2050. *Www.Djkn.Kemenkeu.Go.Id.*
<https://www.djkn.kemenkeu.go.id/kpknl-malang/baca-artikel/15443/Ambil-Bagian-Dalam-Indonesia-Net-Zero-Emission-2050.html>
- Aryanti, D., & Hidayat, T. (2024). Green Investment, Green Strategy, Firm Characteristics and Carbon Emission Disclosure. *ISCOAB: 2nd International Student Conference on Accounting and Business*, 2.
- Aydoğmuş, M., Gülay, G., & Ergun, K. (2022). Impact of ESG performance on firm value and profitability. *Borsa Istanbul Review*, 22, S119–S127.
<https://doi.org/10.1016/J.BIR.2022.11.006>
- Azhari, A. M. B., & Hasibuan, D. H. M. (2023). The Effect of Green Investment, Intellectual Capital Disclosure, and Carbon Emission Disclosure on Firm Value. *Riset*, 5(2), 001–015.
<https://doi.org/10.37641/riset.v5i2.269>
- Baharudin, B. S., & Arifin, Z. (2023). The Effect of Green Finance on Bank Value: a Case from Indonesia. *Journal of Social Research*, 2(8), 2817–2825. <https://doi.org/10.55324/josr.v2i8.1354>
- Basuki, A. T., & Prawoto, N. (2015). *ANALISIS REGRESI DALAM PENELITIAN EKONOMI DAN BISNIS*.
- BEI. (2025a, June 2). *Rekor Baru, 7 Juta Investor Saham Indonesia*. Idx.Co.Id.
<https://www.idx.co.id/id/berita/siaran-pers/2386>
- BEI. (2025b, July). *Jumlah Investor Pasar Modal Tembus 17 Juta, Investor Baru Lampaui 2 Juta*. Idx.Co.Id. <https://www.idx.co.id/id/berita/siaran-pers/2408>
- beritasulawesi.co.id. (2024). *Rapor Merah Buat PT. Antam Tbk UBPN Kolaka Untuk Urusan Lingkungan*. Beritasulawesi.Co.Id.
<https://www.beritasulawesi.co.id/15408/news/berita-nasional/rapor-merah-buat-pt-antam-tbk-ubpn-kolaka-untuk-urusan-lingkungan.html>
- Boston H. M. (2023, December 22). *KPBU - Rel Hijau: Menggali Peluang Green Financing dan KPBU dalam Perkeretaapian*. Kpbu.Kemenkeu.Go.Id. <https://kpbu.kemenkeu.go.id/read/1208-1670/umum/kajian-opini-publik/rel-hijau-menggali-peluang-green-financing-dan-kpbu-dalam-perkeretaapian>

- Brigham, E. F. ., & Houston, J. F. . (2007). *Fundamentals of Financial Management*. Thomson/South-Western.
- Bursa Efek Indonesia*. (n.d.). Retrieved September 28, 2025, from <https://www.idx.co.id/id/produk/saham>
- Capital Group. (2023, November). *Building Bridges : Aligning Finance with Sustainability - Insights from the 2023 ESG Global Study*. [https://www.buildingbridges.org/2023-esg-global-study/](https://www.buildingbridges.org/2023-Esg-Global-Study/#:~:Text=Capital%20Group%E2%80%99s%202023%20ESG%20Global%20Study%20reveal%20shifts,Up%20by%20a%20single%20percentage%20point%20to%2090%25.https://www.buildingbridges.org/2023-esg-global-study/)
- Chen, S., & Golley, J. (2014). “Green” productivity growth in China’s industrial economy. *Energy Economics*, 44, 89–98. <https://doi.org/10.1016/j.eneco.2014.04.002>
- Chen, Y., & Ma, Y. (2021). Does green investment improve energy firm performance? *Energy Policy*, 153. <https://doi.org/10.1016/j.enpol.2021.112252>
- Diantini, N. N. A., Darmayanti, N. P. A., & Candraningrat, I. R. (2023). Green Investing, Environmental Performance, and Firm Valuation: Evidence from Indonesia. *Indonesian Journal of Sustainability Accounting and Management*, 7(2). <https://doi.org/10.28992/ijSAM.v7i2.724>
- Disurya, R., Suryati, S., Sardana, L., Putra, Y. S., Fitra, H., & Munirah, M. (2025). Integrasi Aspek Lingkungan, Sosial, dan Tata Kelola dalam Praktik Hukum Bisnis Indonesia. *Wajah Hukum*, 9(1), 58. <https://doi.org/10.33087/wjh.v9i1.1710>
- Dorothy, P., & Endri, E. (2024). Environmental, social and governance disclosure and firm value in the energy sector: The moderating role of profitability. *Problems and Perspectives in Management*, 22(4), 588–599. [https://doi.org/10.21511/ppm.22\(4\).2024.44](https://doi.org/10.21511/ppm.22(4).2024.44)
- Dowling, J., & Pfeffer, J. (1975). Pacific Sociological Association Organizational Legitimacy: Social Values and Organizational Behavior. In *Source: The Pacific Sociological Review* (Vol. 18, Issue 1).
- Elkington, J. (1994). *Enter the Triple Bottom Line*.
- Fadilah, F., Uzliawati, L., & Mulyasari, W. (2022). The Effect of Firm Size and Firm Age on Sustainability Reporting and The Impact on Earnings Management. *Jurnal Riset Akuntansi Terpadu*, 15(1), 84. <https://doi.org/10.35448/jrat.v15i1.14510>

- Fadli, M. J. (2025, February 7). *Rangkuman Rekomendasi Saham Hari Ini, 7 Februari 2025*. Bloombergtechnoz.Com. <https://www.bloombergtechnoz.com/detail-news/62315/rangkuman-rekomendasi-saham-hari-ini-7-februari-2025>
- Fan, S., & Wang, C. (2021). Firm age, ultimate ownership, and R&D investments. *International Review of Economics & Finance*, 76, 1245–1264. <https://doi.org/10.1016/j.iref.2019.11.012>
- Fitriyani, E. (2025). *Investor Kini Rela Korbankan Imbal Hasil demi Investasi Hijau*. Kumparan.Com. <https://kumparan.com/kumparanbisnis/investor-kini-rela-korbankan-imb-al-hasil-demi-investasi-hijau-25w6g8URORo>
- Gunawan, A., Surur, A. T., Nasrullah, M., & Fadzila, A. U. (2025). Peran Akuntansi Hijau dalam Keberlanjutan Perusahaan di Indonesia. *Jurnal Akuntansi Dan Audit Syariah (JAAiS)*, 6(1), 40–52. <https://doi.org/10.28918/jaais.v6i1.10334>
- Hartanty, Y., & Ompusungu, D. P. (2023). Analisis Kinerja Keuangan (Financial Performance) dalam Suatu Perusahaan. *Advances in Social Humanities Research*, 1.
- Hidayat, T. (2024). Analisis Triple Bottom Line pada Implementasi Green Marketing di Sektor Industri Indonesia Menggunakan Metode SEM-PLS. In *Jurnal Dinamika Bisnis dan Kewirausahaan* (Vol. 1, Issue 2).
- Hoechle, D. (2007). Robust Standard Errors for Panel Regressions with Cross-Sectional Dependence. *The Stata Journal: Promoting Communications on Statistics and Stata*, 7(3), 281–312. <https://doi.org/10.1177/1536867X0700700301>
- Husna, G. A., Yuhertiana, I., & Susilowati, E. (2023). PENGARUH GOOD CORPORATE GOVERNANCE TERHADAP PENGUNGKAPAN ESG DAN KINERJA PERUSAHAAN PADA PERUSAHAAN BUMN YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2018-2022. *Jurnal Sosains*, 3(12), 1235–1252. <http://sosains.greenvest.co.id>
- IEA. (2021). *Net Zero by 2050 - A Roadmap for the Global Energy Sector*. www.iea.org/t&c/
- IEA. (2024). *World Energy Investment 2024 – Analysis*. <https://www.iea.org/reports/world-energy-investment-2024/overview-and-key-findings>
- ipotnews. (2025). *Saham BRMS Tersengat Isu Pencemaran Tambang Poboya, Ini Kata Pengamat*. https://www.indopremier.com/ipotnews/newsDetail.php?jdl=Saham_BRMS_Tersengat_Isu_Pencemaran_Tambang_Poboya__Ini_Kata_Pengamat

at&news_id=459072&group_news=RESEARCHNEWS&news_date=&taging_subtype=PG002&name=&search=y_general&q=,&halaman=1

- IQAir. (2024). *World's Most Polluted Countries in 2024 - PM2.5 Ranking*. <https://www.iqair.com/>. <https://www.iqair.com/world-most-polluted-countries>
- Irmawati, S., & Murtianingsih, M. (2024). Analisis Determinan Faktor Nilai Perusahaan. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, 8(2), 1553–1573. <https://doi.org/10.31955/mea.v8i2.4204>
- Iswenda, B. A. (2025, February 1). *Biaya & Dukungan Pemerintah Jadi Kendala Utama Perusahaan Terapkan ESG - GoodStats*. <https://goodstats.id/>. <https://goodstats.id/article/biaya-dan-dukungan-pemerintah-menjadi-kendala-utama-perusahaan-dalam-menerapkan-esg-Q96gw>
- Jati, D. A. S., & Sofie. (2024). Pengaruh ESG Disclosure, Likuiditas, dan Profitabilitas Terhadap Nilai Perusahaan. *Jurnal Ekonomi Trisakti*, 4(2), 365–374. <https://doi.org/10.25105/v4i2.20671>
- Kartika, F., Dermawan, A., & Hudaya, F. (2023). Pengungkapan environmental, social, governance (ESG) dalam meningkatkan nilai perusahaan publik di Bursa Efek Indonesia. *SOSIOHUMANIORA: Jurnal Ilmiah Ilmu Sosial Dan Humaniora*, 9(1), 29–39. <https://doi.org/10.30738/sosio.v9i1.14014>
- Katadata. (2023). *Indonesia Masuk Daftar 10 Negara Penghasil Emisi Karbon Terbesar Dunia*. <https://databoks.katadata.co.id/lingkungan/statistik/ff3327b4cf2c11f/indonesia-masuk-daftar-10-negara-penghasil-emisi-karbon-terbesar-dunia>
- Khalil, M. A., & Nimmanunta, K. (2021). Conventional Versus Green Investments: Advancing Innovation for Better Financial and Environmental Prospects. *Journal of Sustainable Finance and Investment*, 13(3), 1153–1180. <https://doi.org/10.1080/20430795.2021.1952822>
- Khaniya, D., Lapae, K., & Santoso, P. W. (2023). The Effect of Good Corporate Governance, Firm Age, and Leverage on Firm Value. *Research of Business and Management*, 1(1), 1–9. <https://doi.org/10.58777/rbm.v1i1.8>
- Kholid, A. W. N., & Prayoga, H. (2023). PROFITABILITAS, KEPEMILIKAN INSTITUSIONAL DAN NILAI PERUSAHAAN: DAMPAK PANDEMI COVID-19. *Jurnal Bisnis Dan Akuntansi*, 25(2), 337–350. <https://doi.org/10.34208/jba.v25i2.1552>

- Kline, R. B. (2016). *Principles and Practice of Structural Equation Modeling* (T. D. Little, Ed.; 4th ed.).
- Koller, Tim., Goedhart, M. H. ., & Wessels, David. (2020). *Valuation : measuring and managing the value of companies*. John Wiley & Sons.
- KSEI. (2025). *Statistik Pasar Modal Indonesia*. www.ksei.co.id
- Lambey, R. (2021). The Effect of Profitability, Firm Size, Equity Ownership and Firm Age on Firm Value (Leverage Basis): Evidence From the Indonesian Manufacturer Companies. *Archives of Business Research*, 9(1), 128–139. <https://doi.org/10.14738/abr.91.9649>
- Lindawati, A. S. L., Geraldine, T. G., Handoko, B. L., Widuri, R., & Mustapha, M. (2023). Analysis of Sustainability Performance, Green Accounting and ESG Disclosure on Firm Valuation. *International Journal of Contemporary Accounting*, 5(2), 183–198. <https://doi.org/10.25105/ijca.v5i2.17745>
- Lu, H., De La Rue Du Can, S., Letschert, V., Leung, H., Wong, C., Zhou, N., Wijaya, F., Hidayati, F., & Husodo, D. C. (2024). *Industry Decarbonization Roadmaps for Indonesia: Opportunities and challenges to net-zero emissions*.
- Maharani, A., Agustia, D., & Qomariyah, A. (2024). The Impacts of Green Investment and Firm Value: Exploring from the Mediation Role of Sustainability Performance. *Research Square*. <https://doi.org/10.21203/rs.3.rs-5243226/v1>
- mahatva.id. (2025, August). *DLH Jabar Nyatakan PT Indocement Bersalah, Hujan Abu di Bogor Akibat Pelanggaran SOP - Kreatif, Aktual dan Terpercaya*. <https://www.mahatva.id/dlh-jabar-nyatakan-pt-indocement-bersalah-hujan-abu-di-bogor-akibat-pelanggaran-sop>
- Mahmood, A., Mehmood, A., Terzani, S., De Luca, F., & Djajadikerta, H. G. (2025). The effect of ESG disclosure on firm value in the European context. *Management Decision*. <https://doi.org/10.1108/MD-10-2024-2480>
- Maylia, S. Y., & Putri, N. K. (2025). Do Profitability Matter on the Impact of Green Investment on Firm Value: A Case in Indonesia. *International Conference on Sustainable Economics, Management, and Accounting (ICSEMA 2025) Proceedings*, 01(01), 25–36.
- McCollum, D. L., Zhou, W., Bertram, C., de Boer, H.-S., Bosetti, V., Busch, S., Després, J., Drouet, L., Emmerling, J., Fay, M., Fricko, O., Fujimori, S., Gidden, M., Harmsen, M., Huppmann, D., Iyer, G., Krey, V., Kriegler,

- E., Nicolas, C., ... Riahi, K. (2018). Energy investment needs for fulfilling the Paris Agreement and achieving the Sustainable Development Goals. *Nature Energy*, 3(7), 589–599. <https://doi.org/10.1038/s41560-018-0179-z>
- Mentari, N. M. I., & Dewi, K. I. K. (2023). Moderasi CSR Disclosure Terhadap Pengaruh Green Investment Pada Nilai Perusahaan. *Jurnal Ilmiah Akuntansi Dan Bisnis*, 8(1), 60–71. <https://doi.org/10.38043/jiab.v8i1.4663>
- Mishra, P., & Pandey, V. K. (2025). Triple bottom line and environmental sustainability: evolution of global ESG research—a bibliometric analysis. *Environmental Sciences Europe*, 37(1), 136. <https://doi.org/10.1186/s12302-025-01184-9>
- Nopiana, P. R., & Novita, W. (2022). Analysis Stock Price Comparison with Price To Book Value (PBV) Method as the Basis for Investment Decisions At Starup Indonesia Company. *International Journal of Islamic Business and Management Review*, 2(2), 192–201. <https://doi.org/10.54099/ijibmr.v2i2.401>
- OJK. (2024). *Taksonomi Hijau Dalam Mendukung Konstruksi Berkelanjutan - Direktorat Jenderal Bina Konstruksi*. <https://binakonstruksi.pu.go.id/publikasi/karya-tulis/taksonomi-hijau-dalam-mendukung-konstruksi-berkelanjutan/>
- Oktadewi, A. M. A., & Diantini, N. N. A. (2025). ESG and firm value: The moderating role of environmental performance and profitability in Indonesia's mining sector. *International Research Journal of Management, IT and Social Sciences*, 12(4), 217–229. <https://doi.org/10.21744/irjmis.v12n4.2536>
- Otoritas Jasa Keuangan. (2015). *Roadmap Keuangan Berkelanjutan di Indonesia Roadmap For Sustainable Finance In Indonesia*.
- Pangestu, J. C., Setiawan, T., & Kurniawan, S. (2023). Pengungkapan CSR, Ukuran Perusahaan, Leverage dan Pengaruhnya Terhadap Profitabilitas Perusahaan Basic Materials BEI 2019-2021. *Jurnal Ekonomi Bisnis, Manajemen Dan Akuntansi (JEBMA)*, 3(3), 771–778. <https://doi.org/10.47709/jebma.v3i3.3041>
- Paramita, V. S., & Ali, A. (2023). Can Profitability Moderate the Impact of Green Investment, Corporate Social Responsibility, and Good Corporate Governance on Company Value on the SRI-KEHATI Index? *International Journal of Finance Research*, 4(4), 320–338. <https://doi.org/10.47747/ijfr.v4i4.1604>

- 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>
- Purnamasari, P., & Umiyati, I. (2024). Greenwashing and financial performance of firms: the moderating role of internal audit quality and digital technologies. *Cogent Business & Management*, 11(1), 2404236. <https://doi.org/10.1080/23311975.2024.2404236>
- 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>
- Rahmah, N. A., Purwohedi, U., & Handarini, D. (2024). The Moderating Role of Profitability and Firm Size in ESG Disclosure Towards Firm Value. *International Journal Of Education, Social Studies, And Management (IJESSM)*, 4(2), 700–719. <https://doi.org/10.52121/ijessm.v4i2.345>
- Rahman, Md. J., & Yilun, L. (2021). Firm Size, Firm Age, and Firm Profitability: Evidence from China. *Journal of Accounting, Business and Management (JABM)*, 28(1), 101. <https://doi.org/10.31966/jabminternational.v28i1.829>
- Rakhmayani, A., Aresteria, M., Sulestiyono, D., & Indriawati, F. (2025). *Aggressive tax planning: The impact of profitability and Environment Social Governance (ESG)* (Vol. 3).
- Rossi, M. (2016). The impact of age on firm performance: A literature review. *Corporate Ownership and Control*, 13(2), 217–223. <https://doi.org/10.22495/cocv13i2c1p3>
- Sati, D. (2022). Refleksi Keuangan Hijau di Indonesia dan Proyeksi Taksonomi Hijau sebagai Kebijakan Pintar. *Jurnal Hukum Lingkungan Indonesia*, 8(2), 339–371. <https://doi.org/10.38011/jhli.v8i2.442>
- Shivanna, K. R. (2022). Climate change and its impact on biodiversity and human welfare. *Proceedings of the Indian National Science Academy*, 88(2), 160–171. <https://doi.org/10.1007/s43538-022-00073-6>
- Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*, 87(3), 355. <https://doi.org/10.2307/1882010>
- Sugiyono. (2023). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D* (Sutopo, Ed.; 2nd ed., Vol. 5). ALFABETA. www.cvalfabet.com

- Sukamdi, I. (2023). The Effect of Profitability, Firm Size and Capital Structure on Firm Value. *Dinasti International Journal of Digital Business Management*, 4(4). <https://doi.org/10.31933/dijdbm.v4i4>
- Suprpto, Y., Agustin, I. N., & Putri, A. A. (2025). Does Profitability Matter? The Dual Role of ROA and ROE in the ESG–Firm Value Relationship. *Journal of Enterprise and Development*, 7(2), 358–369. <https://doi.org/10.20414/jed.v7i2.13447>
- Tanasya, A., & Handayani, S. (2020). Green Investment dan Corporate Governance terhadap Nilai Perusahaan: Profitabilitas sebagai Pemediasi. *Jurnal Bisnis Dan Akuntansi*, 22(2), 225–238. <http://jurnaltsm.id/index.php/JBA>
- Toti, G. K., & Johan, S. (2022). The Effect of Enviromental, Social, Governance (ESG) Disclosure on Company’s Profitability & Value in The Sri-Kehati Index 2015-2020. *Journal of Entrepreneurship, Management and Industry (JEMI)*, 5(2). <https://doi.org/10.36782/jemi.v5i2.2271>
- Triyani, & Rusmanto, T. (2022). The Effect of Social Responsibility Disclosure, Carbon Emission Disclosure, Green Investment, and Financial Performance Toward Firm Value: The Case of Indonesia. *Proceedings of the 2nd Indian International Conference on Industrial Engineering and Operations Management Warangal, India*.
- Wahyuningtyas, E. T., Susesti, D. A., & Murtadho, M. (2022). *Does sustainability reporting improve financial and non financial performance in Indonesia Companies?* <https://doi.org/10.2991/aebmr.k.211225.034>
- Wang, J., Chen, H., Zhang, H., Luo, J., Cheng, M., & Zhang, J. (2022). Property rights reform and capital adequacy ratios of rural credit cooperatives in China. *Economic Modelling*, 106, 105707. <https://doi.org/https://doi.org/10.1016/j.econmod.2021.105707>
- Weli, & Tamin, M. A. (2025). Profitability as a Moderating Factor in Voluntary Sustainability Report Disclosure and Firm Value in Indonesian Non-Bank Corporations. *Binus Business Review*, 16(2), 137–150. <https://doi.org/10.21512/bbr.v16i2.12542>
- Wijayanti, A., & Nurani, Y. A. B. B. (2024). Dampak Green Governance, Green Investment, dan Green Innovation terhadap Nilai Perusahaan. *Jurnal Ekonomi Trisakti*, 4(1), 535–544. <https://doi.org/10.25105/jet.v4i1.19373>
- Wulanningrat, N. D., & Hadiorajitno, P. T. B. (2025). The Role of Profitability in Moderating the Influence of ESG on Company Value. *Eduvest -*

Journal of Universal Studies, 5(9), 10733–10741.
<https://doi.org/10.59188/eduvest.v5i9.51371>

Xaviera, A., & Rahman, A. (2023). Pengaruh Kinerja ESG terhadap Nilai Perusahaan dengan Siklus Hidup Perusahaan sebagai Moderasi : Bukti dari Indonesia. *Jurnal Akuntansi Bisnis*, 16(2), 226.
<https://doi.org/10.30813/jab.v16i2.4382>

Ye, J., & Dela, E. (2023). The Effect of Green Investment and Green Financing on Sustainable Business Performance of Foreign Chemical Industries Operating in Indonesia: The Mediating Role of Corporate Social Responsibility. *Sustainability (Switzerland)*, 15(14).
<https://doi.org/10.3390/su151411218>

Yumna, U. F., & Kartika, I. (2025). Peningkatan Nilai Perusahaan Melalui Green Accounting dan Good Corporate Governance: Kinerja Keuangan sebagai Variabel Mediasi. *Jurnal Sosial Dan Sains*, 5(2), 176–193.
<https://doi.org/10.59188/jurnalsosains.v5i2.32047>

Yusnia, W., Hidayah, N., & Siska Utami, P. (2024). Efektivitas Implementasi Green Finance, Green Investment, dan Environment Cost dalam Meningkatkan Nilai Perusahaan Sektor Pertambangan. *Distribusi - Journal of Management and Business*, 12(2), 323–338.
<https://doi.org/10.29303/distribusi.v12i2.549>

Zairis, G., Liargovas, P., & Apostolopoulos, N. (2024). Sustainable Finance and ESG Importance: A Systematic Literature Review and Research Agenda. *Sustainability*, 16(7), 2878. <https://doi.org/10.3390/su16072878>

Zaneta, F., Ermaya, H. N. L., & Nugraheni, R. (2023). Hubungan Environmental, Social, and Governance Disclosure, Green Product Innovation, Environmental Management Accounting terhadap Firm Value. *JIAFE (Jurnal Ilmiah Akuntansi Fakultas Ekonomi)*, 9(1).
<https://doi.org/10.34204/jiafe.v9i1.6134>

Zhang, Y., & Berhe, H. M. (2022). The Impact of Green Investment and Green Marketing on Business Performance: The Mediation Role of Corporate Social Responsibility in Ethiopia's Chinese Textile Companies. *Sustainability*, 14(7), 3883. <https://doi.org/10.3390/su14073883>

Zulfa, F. A. N., & Purnamasari, P. E. (2025). The role of profitability in moderating the influence of green investment and financial performance on company value. *Jurnal Akademi Akuntansi*, 8(2), 159–174.
<https://doi.org/10.22219/jaa.v8i2.38218>