

DAFTAR PUSTAKA

- Aguinis, H., Edwards, J. R., & Bradley, K. J. (2017). Improving Our Understanding of Moderation and Mediation in Strategic Management Research. *Organizational Research Methods*, 20(4), 665–685. <https://doi.org/10.1177/1094428115627498>
- Ahmad, N. (2021). Peran Peringkat Proper dan Biaya Lingkungan Terhadap Nilai Perusahaan Bumn di Indonesia. *AKUNESA: Jurnal Akuntansi Unesa*, 9(3), 1–2. <http://journal.unesa.ac.id/index.php/akunesa/>
- Alaika, A. A., & Firmansyah, A. (2024). Unveiling The Impact of Green Accounting and Sustainability Disclosure On The Firm Value. *Journal of Governance Risk Management Compliance and Sustainability*, 4(2), 64–78. <https://doi.org/10.31098/jgrcs.v4i2.2436>
- Aliyyah, W. N., & Vendy, V. (2025). Financial Performance in a Sustainability Perspective: The Role of Environmental Performance, Intellectual Capital, and Corporate Governance. *SUSTAINABLE*, 5(2), 193–215. <https://doi.org/10.30651/stb.v5i2.27365>
- Alnaim, M., & Metwally, A. B. M. (2024). Green Intellectual Capital and Corporate Environmental Performance: Does Environmental Management Accounting Matter? *Administrative Sciences*, 14(12), 1–2. <https://doi.org/10.3390/admsci14120311>
- Andrade, C. (2021). A Student’s Guide to the Classification and Operationalization of Variables in the Conceptualization and Design of a Clinical Study: Part 1. *Indian Journal of Psychological Medicine*, 43(2), 177–179. <https://doi.org/10.1177/0253717621994334>
- Asiaei, K., Bontis, N., Alizadeh, R., & Yaghoubi, M. (2022). Green intellectual capital and environmental management accounting: Natural resource orchestration in favor of environmental performance. *Business Strategy and the Environment*, 31(1), 76–93. <https://doi.org/10.1002/bse.2875>
- Asriani, N. K. A., Werastuti, D. N. S., & Atmadja, A. T. (2024). The Influence of Intellectual Capital and Environmental Performance on Company Value with Financial Performance as an Intervening Variable in Manufacturing Companies. *Jurnal Ilmiah Akuntansi*, 9(1), 159–185. <https://doi.org/10.23887/jia.v9i1.69045>
- Astuti, C. D., Yanti, H. B., & Itqoni, A. M. (2023). The effect of external assurance of sustainability report and carbon emissions disclosure on firm value. *AIP Conference Proceedings*, 2706, 1–2. <https://doi.org/10.1063/5.0120752>
- Astuti, R. P., Isharijadi, & Amah, N. (2017). Pengaruh Kinerja Lingkungan dan Kinerja Perusahaan terhadap Pengungkapan Corporate Social Responsibility (Studi Kasus pada Perusahaan Manufaktur Sektor Barang dan Industri Tahun

- 2014-2016). *The 9th FIPA: Forum Ilmiah Pendidikan Akuntansi*, 5(1), 322–333.
- Astuti, T., & Ahmar, N. (2025). Effects of Green Intellectual Capital, Green Accounting, and Green Innovation on Firm Value: The Moderating Role of Return on Assets. *Environmental Economics*, 16(1), 1–12. [https://doi.org/10.21511/ee.16\(1\).2025.01](https://doi.org/10.21511/ee.16(1).2025.01)
- Atalla, A. D. G., Elbassal, N. A. M. M., Kandil, F. S., El-Ashry, A. M., Mohamed, I. A. I., Behilak, S. E. G., & Elseesy, N. A. M. (2024). Green intellectual capital: The secret ingredient for organizational competitive advantage in the nursing profession—a cross-sectional study from Egypt. *Belitung Nursing Journal*, 10(3), 304–311. <https://doi.org/10.33546/bnj.3306>
- Awa, H. O., Etim, W., & Ogbonda, E. (2024). Stakeholders, stakeholder theory and Corporate Social Responsibility (CSR). *International Journal of Corporate Social Responsibility*, 9(1), 11. <https://doi.org/10.1186/s40991-024-00094-y>
- Aydoğmuş, M., Gülay, G., & Ergun, K. (2022). Impact of ESG Performance on Firm Value and Profitability. In *Borsa Istanbul Review* (Vol. 22, pp. S119–S127). Borsa Istanbul Anonim Sirketi. <https://doi.org/10.1016/j.bir.2022.11.006>
- Baltagi, B. H. (2021). *Econometric Analysis of Panel Data*. Springer International Publishing. <https://doi.org/10.1007/978-3-030-53953-5>
- Barney, J. (1991). Firm Resources and Sustained Competitive Advantage. *Journal of Management*, 17(1), 99–120. <https://doi.org/https://doi.org/10.1177/014920639101700108>
- Barsky, N. P., Hussein, M. E., & Jablonsky, S. F. (1999). Shareholder and stakeholder value in corporate downsizing – The case of United Technologies Corporation. *Accounting, Auditing & Accountability Journal*, 12(5), 583–604. <https://doi.org/10.1108/09513579910298480>
- Baum, C. F. (2001). Residual diagnostics for cross-section time series regression models. *The Stata Journal*, 1(1), 101–104. <http://ageconsearch.umn.edu>
- Bayraktaroglu, A. E., Calisir, F., & Baskak, M. (2019). Intellectual capital and firm performance: an extended VAIC model. *Journal of Intellectual Capital*, 20(3), 406–425. <https://doi.org/10.1108/JIC-12-2017-0184>
- Berthelot, S., Coulmont, M., & Serret, V. (2012). Do investors value sustainability reports? A Canadian study. *Corporate Social Responsibility and Environmental Management*, 19(6), 355–363.
- Bhattacharjee, A. (2012). *Social Science Research: Principles, Methods, and Practices* (3rd ed.). Creative Commons Attribution-NonCommercial-ShareAlike 3.0 Unported License. https://digitalcommons.usf.edu/oa_textbooks/3

- Bontis, N. (1999). Managing Organizational Knowledge by Diagnosing Intellectual Capital: Framing and advancing the state of the field. *International Journal of Technology Management*, 18(5/6/7/8), 433–462.
- Bontis, N., Keow, W. C. C., & Richardson, S. (2000). Intellectual Capital and Business Performance in Malaysian Industry. *Journal of Intellectual Capital*, 1(1), 85–100. <https://doi.org/10.1108/14691930010324188>
- Bontis, N., William Chua Chong, K., & Richardson, S. (2000). Intellectual capital and business performance in Malaysian industries. *Journal of Intellectual Capital*, 1(1), 85–100. <https://doi.org/10.1108/14691930010324188>
- Breusch, T. S., & Pagan, A. R. (1980). The Lagrange Multiplier Test and its Applications to Model Specification in Econometrics. *Review of Economics Studies*, 239–253.
- Bridoux, F., & Stoelhorst, J. (2022). Stakeholder theory, strategy, and organization: Past, present, and future. *Strategic Organization*, 20(4), 797–809. <https://doi.org/10.1177/14761270221127628>
- Brigham, E. F., & Houston, J. F. (2021). *Fundamentals of Financial Management* (16th ed.). Cengage Learning.
- Brugman, M., & Chariri, A. (2025). Pengaruh Intensitas Aset Tetap, Ukuran Perusahaan, an Pertumbuhan Penjualan terhaap Tax Avoiance (Studi Empiris pada Perusahaan Sektor Energi yang Terdaftar di Bursa Efek Indonesia Periode 2021-2023). *DIPONEGORO JOURNAL OF ACCOUNTING*, 14(3), 1–13. <http://ejournal-s1.undip.ac.id/index.php/accounting>
- Bukh, P. N., Nielsen, C., Gormsen, P., & Mouritsen, J. (2005). Disclosure of information on intellectual capital in Danish IPO prospectuses. *Accounting, Auditing & Accountability Journal*, 18(6), 713–732. <https://doi.org/10.1108/09513570510627685>
- Burhany, D. I., & Nurniah, N. (2017). Akuntansi Manajemen Lingkungan, Alat Bantu Untuk Meningkatkan Kinerja Lingkungan Dalam Pembangunan Berkelanjutan. *EKUITAS (Jurnal Ekonomi Dan Keuangan)*, 17(3), 279. <https://doi.org/10.24034/j25485024.y2013.v17.i3.2253>
- Chen, C., & Khan, S. A. (2025). Advancing Sustainable Innovation: The Role of Transformational Leadership and Organizational Innovation Climate in Shaping the Innovative Behavior of Knowledge-Based Employees in High-Tech Enterprises in China. *Sustainability*, 17(17), 7931. <https://doi.org/10.3390/su17177931>
- Choi, B. B., Lee, D., & Psaros, J. (2013). An analysis of Australian company carbon emission disclosures. *Pacific Accounting Review*, 25(1), 58–79. <https://doi.org/10.1108/01140581311318968>

- Clarkson, P. M., Li, Y., Richardson, G. D., & Vasvari, F. P. (2008). Revisiting the relation between environmental performance and environmental disclosure: An empirical analysis. *Accounting, Organizations and Society*, 33(4–5), 303–327. <https://doi.org/10.1016/j.aos.2007.05.003>
- Cooper, D. R., & Schindler, P. S. (2014). *Business Research Methods* (12th ed., Vol. 4). McGraw-Hill/Irwin.
- D'Amato, A., & Falivena, C. (2020). Corporate social responsibility and firm value: Do firm size and age matter? Empirical evidence from European listed companies. *Corporate Social Responsibility and Environmental Management*, 27(2), 909–924. <https://doi.org/10.1002/csr.1855>
- Darmawan, L., & Firmansyah, A. (2025a). Carbon Emission Disclosure, Carbon Performance, and Firm Value: Exploring Intellectual Capital's Role. *Jurnal Dinamika Akuntansi*, 17(1), 85–101. <https://doi.org/10.15294/jda.v17i1.19480>
- Darmawan, L., & Firmansyah, A. (2025b). Carbon Emission Disclosure, Carbon Performance, and Firm Value: Exploring Intellectual Capital's Role. *Jurnal Dinamika Akuntansi*, 17(1), 85–101. <https://doi.org/10.15294/jda.v17i1.19480>
- Dewi, E. P., & Husain, T. (2019). Pengaruh Intellectual Capital dan Kualitas Audit terhadap Nilai Perusahaan dengan Dividend Policy sebagai Variabel MODERASI. *ULTIMA Accounting*, 11(2), 1–2.
- 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. <https://doi.org/10.2308/accr.00000005>
- Dohrmann, M., Martinez-Blasco, M., Moring, A., & Margarit, J. C. (2024). Environmental Performance and Firm Performance in Europe: The Moderating Role of Board Governance. *Corporate Social Responsibility and Environmental Management*, 31(6), 5863–5880. <https://doi.org/10.1002/csr.2898>
- Doloksaribu, R. P., Silkapianis, A., & Firmansyah, A. (2024). Bagaimana Peluang dan Tantangan Implementasi atas Pengungkapan Emisi Karbon di Indonesia? *JURNALKU*, 4(2), 1–2.
- Donaldson, T., & Preston, L. E. (1995). The Stakeholder Theory of the Corporation: Concepts, Evidence, and Implications. *The Academy of Management Review*, 20(1), 65. <https://doi.org/10.2307/258887>
- Fauzi, T. H. (2022). The Effect of Environmental Performance on Firm Value with Mediating Role of Financial Performance in Manufacturing Companies in Indonesia. *Academic Journal of Interdisciplinary Studies*, 11(3), 256–265. <https://doi.org/10.36941/ajis-2022-0081>

- Fina, Maulidia, R., & Mustika, I. G. (2024). The Effect of Green Accounting, Carbon Emission Disclosure and Profitability on Company Value. *Jurnal Ilmiah Akuntansi Kesatuan*, 12(5), 685–694. <https://doi.org/10.37641/jiakes.v12i5.2850>
- Firmansyah, A., Jadi, P. H., Febrian, W., & Fasita, E. (2021). Respons Pasar atas Pengungkapan Emisi Karbon di Indonesia: Bagaimana Peran Tata Kelola Perusahaan? *Jurnal Magister Akuntansi Trisakti*, 8(2), 151–170. <https://doi.org/10.25105/jmat.v8i2.9789>
- Firmansyah, A., & Purnama, E. B. D. (2020). Do Derivatives Instruments Ownership Decrease Firm Value in Indonesia? *Riset Akuntansi Dan Keuangan Indonesia*, 5(1), 1–2. <http://journals.ums.ac.id/index.php/reaksi/index>
- Firmansyah, A., Setiawan, T. A., & Fathurahman, F. (2020). Nilai Perusahaan: Kebijakan Utang, Good Corporate Governance, Cash Holding. *Jurnal Akuntansi Dan Bisnis*, 20(2), 237–254. <https://doi.org/DOI:10.20961/jab.v20i2.568>
- Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Boston: Pitman Publishing Inc., 1–2.
- Fulk, G. (2023). Descriptive Statistics, An Important First Step. In *Journal of Neurologic Physical Therapy* (Vol. 47, Issue 2, p. 63). Lippincott Williams and Wilkins. <https://doi.org/10.1097/NPT.0000000000000434>
- Gaol, G. A. L., Firmansyah, A., & Irawati, A. D. (2021). Intellectual Capital, Corporate Social Responsibility, And Firm Value In Indonesia's Banking Industries. *Jurnal Riset Akuntansi Terpadu*, 14(1), 76–87. <https://doi.org/DOI:10.35448/jrat.v14i1.10229>
- Greene, W. H. (2012). *Econometric Analysis Seventh Edition* (S. Yagan, Ed.). Pearson Education, Inc.
- Gujarati, D. N., & Porter, D. C. (2009). *Basic Econometrics (Fifth Edition)*. Douglas Reiner.
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2013). *Multivariate Data Analysis* (7th ed.). Pearson Education Limited.
- Hamilton, L. C. (2012). *Statistics with STATA: Updated for Version 12 Eighth Edition* (12th ed.). Richard Stratton.
- Han, Y. G., Huang, H. W., Liu, W. P., & Hsu, Y. L. (2023). Firm-Value Effects of Carbon Emissions and Carbon Disclosures: Evidence from Taiwan. *Accounting Horizons*, 37(3), 171–191. <https://doi.org/10.2308/HORIZONS-18-164R>
- Hardika, N. S., Mahayana, I. D. M., & Marhaeni, K. E. (2018). Analisis Faktor Yang Mempengaruhi Nilai Perusahaan Pada Perusahaan Perbankan Yang

- Terdaftar Di Bursa Efek Indonesia. *Jurnal Bisnis Dan Kewirausahaan*, 14(3), 152. <https://doi.org/10.31940/jbk.v14i3.1058>
- Hardiyansah, M., & Agustini, A. T. (2020). Analysis Of Carbon Emissions Disclosure And Firm Value: Type Of Industry As A Moderating Model. *INTERNATIONAL JOURNAL OF SCIENTIFIC & TECHNOLOGY RESEARCH*, 9, 2. www.ijstr.org
- Hariati, I., & Rihatiningtyas, Y. W. (2015). Pengaruh Tata Kelola Perusahaan dan Kinerja Lingkungan Terhadap. *Jurnal Ilmiah Mahasiswa, Fakultas Ekonomi Dan Bisnis, Universitas Brawijaya*, 3(2), 1–16.
- Harmono. (2009). *Manajemen Keuangan: Berbasis Balanced Scorecard Pendekatan Teori, Kasus dan Riset Bisnis*. PT BUMI AKSARA.
- Hitt, M. A. ., Ireland, R. Duane., & Hoskisson, R. E. . (2011). *Strategic management : competitiveness & globalization : concepts*. South-Western Cengage Learning.
- Hodge, R. A., Ericsson, M., Löf, O., Löf, A., & Semkowich, P. (2022). The Global Mining Industry: Corporate Profile, Complexity, and Change. *Mineral Economics*, 35(3–4), 587–606. <https://doi.org/10.1007/s13563-022-00343-1>
- Hudson, W. (1993). *Intellectual capital : How to build it, enhance it, use it*. New York: John Wiley.
- Husnan, S., & Pudjiastuti, E. (2015). *Dasar-Dasar Manajemen Keuangan (7th ed.) (7th ed.)*. UPP STIM YKPN.
- Hutagalung, S., & Tampubolon, L. D. (2025). Analisa Kinerja Lingkungan, Ukuran Perusahaan, Modal Intelektual terhadap Nilai Perusahaan dengan Kinerja Keuangan sebagai Variabel Moderasi pada Perusahaam Sektor Healthcare. *KOMITMEN: Jurnal Ilmiah Manajemen*, 6(1), 2025. <https://www.kompas.id>
- Indriastuti, M., & Chariri, A. (2021). Integrating Corporate Social Responsibility Disclosure and Environmental Performance for Firm Value: An Indonesia Study. *Lecture Notes in Networks and Systems*, 278, 435–445. https://doi.org/10.1007/978-3-030-79725-6_43
- Indriastuti, M., Chariri, A., & Fuad, F. (2023). Enhancing Firm Value: The Role of Enterprise Risk Management, Intellectual Capital, and Corporate Social Responsibility. *Contaduria y Administracion*, 70(1), 184–210. <https://doi.org/10.22201/fca.24488410e.2025.5185>
- Irawan, S., & Apriwenni, P. (2021). Pengaruh Free Cash Flow, Financial Distress, dan Investment Opportunity Set terhadap Manajemen Laba. *Jurnal Akuntansi Bisnis*, 14(1), 1–2. <https://doi.org/10.30813/jab.v14i1.2458>
- Ismiyatun, I., Aryani, N., & Ispriyahadi, H. (2021). Determinants of Firm Value: Evidence from Listed Insurance Companies in Indonesia. *Diponegoro*

- International Journal of Business*, 4(2), 82–94.
<https://doi.org/10.14710/dijb.4.2.2021.82-94>
- Jihadi, M., Vilantika, E., Hashemi, S. M., Arifin, Z., Bachtiar, Y., & Sholichah, F. (2021). The Effect of Liquidity, Leverage, and Profitability on Firm Value: Empirical Evidence from Indonesia. *Journal of Asian Finance, Economics and Business*, 8(3), 423–431. <https://doi.org/10.13106/jafeb.2021.vol8.no3.0423>
- Kaldor, N. (1966). Marginal Productivity and the Macro-Economic Theories of Distribution: Comment on Samuelson and Modigliani. *The Review of Economic Studies*, 33(4), 309–319. <http://www.jstor.org/stable/2974428> .
- Karaman, A. S., Orazalin, N., Uyar, A., & Shahbaz, M. (2021). CSR achievement, reporting, and assurance in the energy sector: Does economic development matter? *Energy Policy*, 149, 112007. <https://doi.org/10.1016/j.enpol.2020.112007>
- Karyani, E., & Perdiansyah, M. R. (2022). ESG and Intellectual Capital Efficiency: Evidence From ASEAN Emerging Markets. *Jurnal Akuntansi Dan Keuangan Indonesia*, 19(2), 166–187. <https://doi.org/10.21002/jaki.2022.08>
- Kelvin, C., Daromes, F. E., & Ng, S. (2017). Pengungkapan Emisi Karbon sebagai Mekanisme Peningkatan Kinerja untuk Menciptakan Nilai Perusahaan. *Dinamika Akuntansi, Keuangan Dan Perbankan*, 6(1), 1–18.
- Keown, A. J., Martin, J. D., Petty, J. W., & Scoot JR, D. F. (2012). *Principles and Application of Financial Management*. Jakarta: Indeks.
- Khalaf, K. A., Parnianpour, M., Sparto, P. J., & Barin, K. (1999). Feature extraction and quantification of the variability of dynamic performance profiles due to the different sagittal lift characteristics. *IEEE Transactions on Rehabilitation Engineering*, 7(3), 278–288. <https://doi.org/10.1109/86.788465>
- Khanifah, K., Udin, U., Hadi, N., & Alfiana, F. (2020). Environmental Performance and Firm Value: Testing the Role of Firm Reputation in Emerging Countries. *International Journal of Energy Economics and Policy*, 10(1), 96–103. <https://doi.org/10.32479/ijeep.8490>
- Kim, S. (2024). The Impact of Business Strategy on the Relationship Between Voluntary Disclosure of Carbon Emissions and Firm Value. *Edelweiss Applied Science and Technology*, 8(6), 4809–4817. <https://doi.org/10.55214/25768484.v8i6.3042>
- Kohler, Ulrich., & Kreuter, Frauke. (2012). *Data Analysis Using Stata Third Edition* (3rd ed.). Stata Press.
- Kohli, A. K., & Jaworski, B. J. (1990). Market orientation: The construct, research propositions, and managerial implications. *Journal of Marketing*, 54, 1–18.

- Kosasih, D. T. (2021, March 26). *Indeks Sektor Saham Energi Tergelincir pada Awal 2021, Ini Kata Analisis*. Liputan6.
- Kurnia, P., Emrinaldi Nur, D. P., & Putra, A. A. (2021a). Carbon emission disclosure and firm value: A study of manufacturing firms in Indonesia and Australia. *International Journal of Energy Economics and Policy*, 11(2), 83–87. <https://doi.org/10.32479/ijeep.10730>
- Kurnia, P., Emrinaldi Nur, D. P., & Putra, A. A. (2021b). Carbon emission disclosure and firm value: A study of manufacturing firms in Indonesia and Australia. *International Journal of Energy Economics and Policy*, 11(2), 83–87. <https://doi.org/10.32479/ijeep.10730>
- Kusnandar, V. B. (2022, May 19). *Saham Energi Paling Bersinar sampai Pertengahan Mei 2022*. Databoks.
- Latief, A., & Fauziah, F. (2023). Corporate Governance, Profitabilitas, Size, Growth, dan Nilai Perusahaan. *Owner*, 7(2), 1569–1583. <https://doi.org/10.33395/owner.v7i2.1391>
- Lee, J. H., & Cho, J. H. (2021a). Firm-value effects of carbon emissions and carbon disclosures—evidence from Korea. *International Journal of Environmental Research and Public Health*, 18(22). <https://doi.org/10.3390/ijerph182212166>
- Lee, J. H., & Cho, J. H. (2021b). Firm-Value Effects of Carbon Emissions and Carbon Disclosures—Evidence from Korea. *International Journal of Environmental Research and Public Health*, 18(22). <https://doi.org/10.3390/ijerph182212166>
- Lee, S. Y., Park, Y. S., & Klassen, R. D. (2015). Market responses to firms' voluntary climate change information disclosure and carbon communication. *Corporate Social Responsibility and Environmental Management*, 22(1), 1–12. <https://doi.org/10.1002/csr.1321>
- Leslie, F. F., Bimo, I. D., & Ismoyo T U. (2024). Does Intellectual Capital Improve Firm Performance in an Uncertain Environment. *Jurnal Akuntansi Multiparadigma*, 15(2), 303–313.
- Lestari, I. S. D., & Suryantini, N. P. S. (2019). Pengaruh CR, DER, ROA, dan PER terhadap Harga Saham pada Perusahaan Farmasi di BEI. *E-Jurnal Manajemen Unud*, 8(3), 1844–1871. <https://doi.org/https://doi.org/10.24843/EJMUNUD.2019.v8.i3.p24>
- Li, W., Xie, S., & Chen, J. (2025). Corporate carbon disclosure: Methods, motivations, and impacts. *Business and Management Theory and Practice*, 2(1), 3092. <https://doi.org/10.54517/bmtp3092>
- Liu, C., Wu, Q., & Lin, Y. E. (2025). ESG ratings and Firm Performance: The Moderating Role of ESG Rating Disagreement. *Borsa Istanbul Review*, 25(4), 816–823. <https://doi.org/10.1016/j.bir.2025.05.001>

- Luckieta, M., Astuty, E., Dwija Utama, I., & Diryana Sudirman, I. (2021). Company Value Measurement through Intellectual Capital and Firm Size. *Proceedings of the 11th Annual International Conference on Industrial Engineering and Operations Management Singapore*, 1–2.
- Luo, L., Lan, Y., & Tang, Q. (2012). Corporate Incentives to Disclose Carbon Information: Evidence from the CDP Global 500 Report. *Journal of International Financial Management & Accounting*, 23(2), 93–120. <https://doi.org/10.1111/j.1467-646X.2012.01055.x>
- Madyan, M., Nugraha, I. A., Wisudanto, W., Setiawan, R., & Firdausi, N. A. (2022). Building Firm Value and Financial Performance Through Intellectual Capital: The Indonesia Stock Exchange's Experience. *Economics Bulletin*, 42(2), 294–302.
- Mahendra, A., Artini, L. G. S., & Suarjaya, A. A. G. (2012). Pengaruh Kinerja Keuangan terhadap Nilai Perusahaan pada Perusahaan Manufaktur di Bursa Efek Indonesia. *Jurnal Manajemen, Strategi Bisnis, Dan Kewirausahaan*, 6(2), 130–138.
- Maji, S. G., & Goswami, M. (2017). Intellectual capital and firm performance in India: a comparative study between original and modified value added intellectual coefficient model. *International Journal of Learning and Intellectual Capital*, 14(1), 76. <https://doi.org/10.1504/IJLIC.2017.080645>
- Mandasari, R., & Dewinda, M. C. (2025). ESG and Firm Value: The Moderating Role of Stock Returns and EPS. *Journal of Governance, Taxation, and Auditing*, 211–220.
- Mardiana, I. A., & Wuryani, E. (2019). Pengaruh Kinerja Lingkungan terhadap Nilai Perusahaan dengan Profitabilitas sebagai Variabel Pemoderasi. *Jurnal Akuntansi Unesa*, 8(1), 1–2. <http://jurnalmahasiswa.unesa.ac.id/index.php/jurnal-akuntansi/>
- Margareta, C. R., & Prasetyo, K. (2020). Financial Performance as an Intervening Variable in the Relationship Between Intellectual Capital and Firm Value. *Cuadernos de Economia*, 43(123), 428–434. <https://doi.org/10.32826/cude.v4i123.405>
- Maysari, M., & Endri, E. (2025). ESG Disclosure, Intellectual Capital, and Firm Value in the Energy Sector in Indonesia: The Moderating Role of Firm Size. *International Journal of Energy Economics and Policy*, 15(6), 512–522. <https://doi.org/10.32479/ijeep.21243>
- Meini, Z., & Setijaningsih, H. T. (2024). The Impact of ESG on Firm Value: Empirical Study on Indonesia and Singapore Companies. *Jurnal Equity*, 27(2), 128–141. <https://doi.org/10.34209/equ.v27i2.9183>

- Memon, M. A., Thurasamy, R., Ting, H., Cheah, J. H., & Chuah, F. (2024). Control Variables: A Review and Proposed Guidelines. In *Journal of Applied Structural Equation Modeling* (Vol. 8, Issue 2, pp. 1–2). Sarawak Research Society. [https://doi.org/10.47263/JASEM.8\(2\)01](https://doi.org/10.47263/JASEM.8(2)01)
- Midiantari, P. N., & Agustia, D. (2020). Impact of Intellectual Capital on Firm Value Through Corporate Reputation as a Mediating Variable. *Journal of Security and Sustainability Issues*, 9(4), 1203–1213. [https://doi.org/10.9770/JSSI.2020.9.4\(7\)](https://doi.org/10.9770/JSSI.2020.9.4(7))
- Mitchell, R. K., Agle, B. R., & Wood, D. J. (1997). Toward a Theory of Stakeholder Identification and Salience: Defining the Principle of Who and What Really Counts. *The Academy of Management Review*, 22(4), 853. <https://doi.org/10.2307/259247>
- Mitzy, S. E., & Wijaya, H. (2025). The Effect of Sustainability Reporting, Corporate Social Responsibility, Profitability on Firm Value in the Consumer Non-Cyclicals Sector Listed on the Indonesia Stock Exchange in 2021-2023. *Issues*, 8, 1–2.
- Musah, A., Adenutsi, D. E., & Okyere, B. (2026). The moderating role of entrepreneurial orientation in the relationship between digital transformation, corporate tax reputation, and tax compliance among SMEs. *Sustainable Futures*, 11, 101641. <https://doi.org/10.1016/j.sfr.2025.101641>
- Nazari, J. A., & Herremans, I. M. (2007). Extended VAIC model: measuring intellectual capital components. *Journal of Intellectual Capital*, 8(4), 595–609. <https://doi.org/10.1108/14691930710830774>
- Nguyen, A. H., & Doan, D. T. (2020). The Impact of Intellectual Capital on Firm Value: Empirical Evidence from Vietnam. *International Journal of Financial Research*, 11(4), 74–85. <https://doi.org/10.5430/ijfr.v11n4p74>
- Nurmutia, E. (2023, August 29). *Saham Energi Paling Bersinar sampai Pertengahan Mei 2022*. Liputan6.
- O'Brien, R. M. (2007). A Caution Regarding Rules of Thumb for Variance Inflation Factors. *Quality and Quantity*, 41(5), 673–690. <https://doi.org/10.1007/s11135-006-9018-6>
- Ozuem, W., Willis, M., Ranfagni, S., & Omeish, F. (2025). Thematic Analysis in an Artificial Intelligence-Driven Context: A Stage-by-Stage Process. *International Journal of Qualitative Methods*, 24. <https://doi.org/10.1177/16094069251362982>
- Pangestuti, D. C., Muktiyanto, A., Geraldina, I., & Darmawan. (2022). Role of Profitability, Business Risk, and Intellectual Capital in Increasing Firm Value. *Journal of Indonesian Economy and Business*, 37(3), 311–338. <https://doi.org/https://doi.org/10.22146/jieb.v37i3.3564>

- Peters, R. H., & Taylor, L. A. (2017). Intangible capital and the investment-q relation. *Journal of Financial Economics*, 123(2), 251–272. <https://doi.org/10.1016/j.jfineco.2016.03.011>
- Porter, M. E., & van der Linde, C. (1995). Toward a New Conception of the Environment-Competitiveness Relationship. *The Journal of Economic Perspectives*, 9, 97–118.
- Pratama, R., & Hannany, Z. (2025, August 1). *CEO MEDC Roberto Lorato: Laba bersih anjlok 81,5% akibat harga minyak*. IDN Financials.
- Pulic, A. (2000). VAICTM - an accounting tool for IC management. *Int. J. Technology Management*, 20, 702–714.
- Purwantini, C., Faisal, F., Januarti, I., & Dwiatmoko, I. A. (2019). The Relationship Between Environmental Performance and The Extent of Environmental Disclosure. *Humanities & Social Sciences Reviews*, 7(4), 493–501. <https://doi.org/10.18510/hssr.2019.7466>
- Rafsanjani, K., Hannany, Z., & Rosdiana, N. (2025, July 31). *Labu bersih PTBA anjlok 59% di semester I 2025*. IDN Financials.
- Rahmatika, E., Lestari, D. I., Vasudevan, A., Adialita, T., Hai, S. T., & Prompanyo, M. (2024a). Determinants of voluntary carbon emission disclosure: Does it affect firm value? *Journal of Infrastructure, Policy and Development*, 8(8), 4417. <https://doi.org/10.24294/jipd.v8i8.4417>
- Rahmatika, E., Lestari, D. I., Vasudevan, A., Adialita, T., Hai, S. T., & Prompanyo, M. (2024b). Determinants of Voluntary Carbon Emission Disclosure: Does It Affect Firm Value? *Journal of Infrastructure, Policy and Development*, 8(8). <https://doi.org/10.24294/jipd.v8i8.4417>
- Rezaee, Z., & Tuo, L. (2019). Are the Quantity and Quality of Sustainability Disclosures Associated with the Inherent and Discretionary Earnings Quality? *Journal of Business Ethics*, 155(3), 763–786. <https://doi.org/10.1007/s10551-017-3546-y>
- Roos, G., Roos, J., Edvinsson, L., & Dragonetti, N. C. (1997). *Intellectual capital - navigating in the new business landscape*.
- Sadma, O. (2021). Role of Environmental-Based “Green Startup” in Reducing Waste Problem and its Implication to Environmental Resilience. *Research Horizon*, 1(3), 106–114. <https://doi.org/10.54518/rh.1.3.2021.106-114>
- Saputra, I. P. A., & Mahyuni, L. P. (2018). Pengaruh Struktur Kepemilikan dan Kinerja Lingkungan Terhadap Nilai Perusahaan. *Jurnal Manajemen Dan Bisnis*, 15(3). <https://doi.org/DOI:10.38043/jmb.v15i3.607>
- Sardila, K. S., & Prasetyo, J. E. (2025). Analyzing the Impact of Environmental Performance and Profit Growth on Firm Value in Indonesia’s Oil, Gas, and

- Coal Sector. *International Journal of Applied Business and International Management*, 10(2), 276–293. <https://doi.org/10.32535/ijabim.v10i2.3996>
- Sari, L. A. P., Fitriyani, S., & Firmansyah, A. (2024). Peran Moderasi Modal Intelektual dalam Hubungan Manajemen Laba dan Nilai Perusahaan. *ABIS: Accounting and Business Information Systems Journal*, 12(3), 116. <https://doi.org/10.22146/abis.v12i3.94045>
- Shafa Hanindita, A., & Pratiwi, R. D. (2025). Green Innovation and Financial Performance on Company Value. *Journal of Economic, Business and Accounting*, 8(3), 3605–3621.
- Shapiro, S. S., & Wilk, M. B. (1965). An Analysis of Variance Test for Normality (Complete Samples). *Biometrika*, 3/4, 591–611.
- Slater, P., & Hasson, F. (2025). Quantitative Research Designs, Hierarchy of Evidence and Validity. *Journal of Psychiatric and Mental Health Nursing*, 32(3), 656–660. <https://doi.org/10.1111/jpm.13135>
- Slife, B. D., Wright, C. D., & Yanchar, S. C. (2016). Using Operational Definitions in Research: A Best-Practices Approach. *The Journal of Mind and Behavior Spring*, 37(2), 119–140.
- Soedjatmiko, S., Tjahjadi, B., & Soewarno, N. (2021). Do Environmental Performance and Environmental Management Have a Direct Effect on Firm Value? *Journal of Asian Finance, Economics and Business*, 8(1), 687–696. <https://doi.org/10.13106/jafeb.2021.vol8.no1.687>
- Soewarno, N., Hilal, A., & Ramadhan, A. (2020). The Effect of Ownership Structure and Intellectual Capital on Firm Value with Firm Performance as an Intervening Variable. *International Journal of Innovation, Creativity and Change. Www.Ijicc.Net*, 10, 2020. www.ijicc.net
- Springer, A. E., Krisiyadi, R., & Chandra, B. (2024). Pengaruh MVAIC Terhadap Efisiensi Operasional Perusahaan Keuangan di BEI Periode 2018-2022. *Jambura Accounting Review*, 5(1), 64–80. <https://doi.org/10.37905/jar.v5i1.111>
- Sriwardany, S. (2007). Pengaruh Pertumbuhan Perusahaan terhadap Kebijakan Struktur Modal dan Dampaknya terhadap Perubahan Harga Saham pada Perusahaan Manufaktur Tbk. *MEPA Ekonomi*, 2(1).
- Sund, K. J., Bogers, M., Villarroel, J. A., & Foss, N. J. (2016). Managing Tensions Between New and Existing Business Models. *MIT Sloan Management Review*, 57(4), 8–10.
- Ulum, I. (2015). Intellectual capital disclosure: Suatu analisis dengan four way numerical coding system. *Jurnal Akuntansi & Auditing Indonesia*, 19(1), 39–50. <https://doi.org/10.20885/jaai.vol19.iss1.art4>

- Ulum, I., Kharismawati, N., & Syam, D. (2017). Modified value-added intellectual coefficient (MVAIC) and traditional financial performance of Indonesian biggest companies. *International Journal of Learning and Intellectual Capital*, 14(3), 207–219. <https://doi.org/10.1504/IJLIC.2017.086390>
- Utomo, M. N., Rahayu, S., Kaujan, K., & Irwandi, S. A. (2020). Environmental performance, environmental disclosure, and firm value: empirical study of non-financial companies at Indonesia Stock Exchange. *Green Finance*, 2(1), 100–113. <https://doi.org/10.3934/GF.2020006>
- Venciute, D., Mackeviciene, I., Kuslys, M., & Correia, R. F. (2023). The role of influencer–follower congruence in the Relationship between Influencer Marketing and Purchase Behaviour. *Journal of Retailing and Consumer Services*, 75. <https://doi.org/10.1016/j.jretconser.2023.103506>
- Verbeek, M. (2004). *A Guide to Modern Econometrics 2nd Edition* (2nd ed.). John Wiley & Sons Ltd.
- Wahidahwati, W., & Ardini, L. (2021a). Corporate Governance and Environmental Performance: How They Affect Firm Value. *Journal of Asian Finance, Economics and Business*, 8(2), 953–962. <https://doi.org/10.13106/jafeb.2021.vol8.no2.0953>
- Wahidahwati, W., & Ardini, L. (2021b). Corporate Governance and Environmental Performance: How They Affect Firm Value. *Journal of Asian Finance, Economics and Business*, 8(2), 953–962. <https://doi.org/10.13106/jafeb.2021.vol8.no2.0953>
- Wanzala, R. W., & Obokoh, L. O. (2024). Sustainability Implications of Commodity Price Shocks and Commodity Dependence in Selected Sub-Saharan Countries. *Sustainability (Switzerland)*, 16(20). <https://doi.org/10.3390/su16208928>
- Wardana, M. F. K., Permadana, I., & Firmansyah, A. (2024). Intellectual Capital and Firm Value: Moderating Roles of Tax Incentives in R&D. *Educoretax*, 4(2). <https://doi.org/https://doi.org/10.54957/educoretax.v4i2.721>
- Wernerfelt, B. (1984). A Resource-Based View of the Firm. *Strategic Management Journal*, 5(2), 171–180. <https://doi.org/https://doi.org/10.1002/smj.4250050207>
- Wickham, R. J. (2019). Secondary Analysis Research. *Journal of the Advanced Practitioner in Oncology*, 10(4). <https://doi.org/10.6004/jadpro.2019.10.4.7>
- Widagdo, A. K., Ika, S. R., Neni, M. F., Hasthoro, H. A., & Widiawati. (2023a). Does carbon emission disclosure and environmental performance increase firm value? Evidence from highly emitted industry in Indonesia. *E3S Web of Conferences*, 467. <https://doi.org/10.1051/e3sconf/202346704002>

- Widagdo, A. K., Ika, S. R., Neni, M. F., Hasthoro, H. A., & Widiawati. (2023b). Does carbon emission disclosure and environmental performance increase firm value? Evidence from highly emitted industry in Indonesia. *E3S Web of Conferences*, 467. <https://doi.org/10.1051/e3sconf/202346704002>
- Wooldridge, J. M. (2001). *Econometric Analysis of Cross Section and Panel Data*. The MIT Press.
- Xue, L., Dong, J., & Zha, Y. (2023). How does digital finance affect firm Environmental, Social and Governance (ESG) Performance? — Evidence from Chinese Listed Firms. *Heliyon*, 9(10), 1–2. <https://doi.org/10.1016/j.heliyon.2023.e20800>
- Yuliandhari, W. S., Saraswati, R. S., & Rasid Safari, Z. M. (2023). Pengaruh Carbon Emission Disclosure, Eco-Efficiency dan Green Innovation Terhadap Nilai Perusahaan. *Owner*, 7(2), 1526–1539. <https://doi.org/10.33395/owner.v7i2.1301>
- Zinn, D., & Safane, J. (2024). *Return on Assets (ROA): The Key Metric for Measuring Business Efficiency*. Business Insider.