

## DAFTAR PUSTAKA

- Abdel-Aziz Ismail, M. (2020). Effect of Intellectual Capital on Firm Value and Financial Performance: An Empirical Study on Companies Listed on Egyptian Stock Exchange. In *Alexandria Journal of Accounting Research Third Issue* (Vol. 4), 1-35. [https://www.researchgate.net/publication/369384375\\_Effect\\_of\\_Intellectual\\_Capital\\_on\\_Firm\\_Value\\_and\\_Financial\\_Performance\\_An\\_Empirical\\_Study\\_on\\_Companies\\_Listed\\_on\\_Egyptian\\_Stock\\_Exchange](https://www.researchgate.net/publication/369384375_Effect_of_Intellectual_Capital_on_Firm_Value_and_Financial_Performance_An_Empirical_Study_on_Companies_Listed_on_Egyptian_Stock_Exchange)
- Abdul Ghani, R., Abu Samah, A. R., Baharuddin, N. S., & Ahmad, Z. (2023). Determinants of Firm Value as Measured by the Tobin's Q: A Case of Malaysian Plantation Sector. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 13(2), 420-432. <https://doi.org/10.6007/ijarafms/v13-i2/17268>
- ACCA. (2017). *COSO's enterprise risk management framework | ACCA Global*. <https://www.accaglobal.com/us/en/student/exam-support-resources/professional-exams-study-resources/strategic-business-leader/technical-articles/coso-enterprise-risk-management-framework.html>
- Adam Ferdiansyah, Moch., & Achmad Faisal, F. (2020). Faktor-Faktor Nilai Perusahaan: Kajian Berdasarkan Modal Intelektual, Pertumbuhan dan Kinerja Perusahaan. *E-Jurnal Akuntansi*, 30(4), 911-921. <https://doi.org/10.24843/eja.2020.v30.i04.p09>
- Afrizal, F., Oktavendi, T. W., & Irawan, D. (2025). Risk management committee and firm performance: The moderating effect of political connection. *Journal of Accounting and Investment*, 26(1), 58–70. <https://doi.org/10.18196/jai.v26i1.20082>
- Ahadiat, A., Shamim, A., Jimad, H., & Kesumah, F. S. D. (2024). Assessing the impact of sustainability report disclosures and CEO attributes on the Indonesian energy sector: implications for capital market performance. *Cogent Business and Management*, 11(1). <https://doi.org/10.1080/23311975.2024.2392044>
- Aisa, G. (2025). The Influence of Sustainability Report Disclosure And Green Intellectual Capital on Firm Value. *Business, Innovation and Creativity (Ebic)*, 2(1), 257-269. <https://walhiaceh.or.id/>

- Aldoseri, M. (2022). Enterprise Risk Management and Firms' Value Nexus: A Case of Saudi Emerging Market. *Applied Mathematics and Information Sciences*, 16(3), 457–465. <https://doi.org/10.18576/amis/160307>
- Alexander, N. (2024). Environmental, Social, Governance (Esg) Disclosure And Firm Value: Empirical Study In Indonesia. *South East Asia Journal of Contemporary Business, Economics and Law*, 32(1), 136-141. <https://seajbel.com/wp-content/uploads/2024/09/SEAJBEL32-ISSUE-1-742.pdf>
- Almeyda, R., & Darmansyah, A. (2019). *The Influence of Environmental, Social, and Governance (ESG) Disclosure on Firm Financial Performance*, IPTEK Journal of Proceedings Series 5(1), 278-290. <https://doi.org/10.12962/j23546026.y2019i5.6340>
- Amel-Zadeh, A., Serafeim, G., & School, H. B. (2017). *Why and How Investors Use ESG Information: Evidence from a Global Survey*. <https://dx.doi.org/10.2139/ssrn.2925310>
- Andika Budhiananto, H., & F. (2024). The Effect of Environmental, Social, and Governance Disclosure on Stock Returns with Firm Value as an Intervening Variable: Study on Companies Listed in the SRI-KEHATI Index. *KnE Social Sciences*. <https://doi.org/10.18502/kss.v9i25.16946>
- Andrade, C. (2021). The Inconvenient Truth About Convenience and Purposive Samples. *Indian Journal of Psychological Medicine*, 43(1), 86–88. <https://doi.org/10.1177/0253717620977000>
- 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>
- Arinta, Y. N., & Pebrianingsih, N. D. (2025). The moderation of intellectual capital in the relationship enterprise risk management and CSR toward company value. *JAS (Jurnal Akuntansi Syariah)*, 9(1), 264–287. <https://doi.org/10.46367/jas.v9i1.2465>
- 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. <https://doi.org/10.1063/5.0120752>

- Aybars, A., & Oner, M. (2022). The impact of intellectual capital on firm performance and value: An application of MVAIC on firms listed in Borsa Istanbul. *Gazi Journal of Economics and Business*, 8(1), 47-60. <https://doi.org/10.30855/gjeb.2022.8.1.004>
- 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>
- Barney J. (1991). Firm Resources and Sustained Competitive Advantage. *Journal of Management*, 99–120. <https://doi.org/10.1177/014920639101700108>
- Bashir, Y., Zhao, Y., Qiu, H., Ahmed, Z., & Yau, J. T. H. (2023). Environmental, Social, and Governance Performance and Value Creation in Product Market: Evidence from Emerging Economies. *Journal of Risk and Financial Management*, 16(12), 1-21. <https://doi.org/10.3390/jrfm16120517>
- 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>
- BPK. (2016). *Peraturan OJK No. 38/POJK.03/2016 Tahun 2016*. <https://peraturan.bpk.go.id/Details/128349/peraturan-ojk-no-38poj032016-tahun-2016>
- Cahyono, S., & Ardianto, A. (2024). Intellectual Capital, Political Connection, and Firm Performance: Exploring from Indonesia. *Risks*, 12(7). <https://doi.org/10.3390/risks12070105>
- Callista, D., & Nariman, A. (2025). Pengaruh Leverage, Profitabilitas, Likuiditas dan Keputusan Investasi Terhadap Nilai Perusahaan. *Jurnal Multiparadigma Akuntansi*, 8(2), 777-786. <https://doi.org/10.24912/jpa.v7i2.33757>
- Cheng, Q., Lin, A. P., & Yang, M. (2025). Green innovation and firms' financial and environmental performance: The roles of pollution prevention versus control. *Journal of Accounting and Economics*, 79(1). <https://doi.org/10.1016/j.jacceco.2024.101706>
- Christian Vieri, D., Anggraito, W., Kusumaningtias, R., & Kusumaningsih, A. (2025). *Pengaruh Good Corporate Governance terhadap Nilai Perusahaan*

- dengan Profitabilitas sebagai Variabel Mediasi. 13–23.  
<https://doi.org/10.61132/keat.v2i2.996>
- Christy, E., & Sofie. (2023). Pengaruh Pengungkapan Environmental, Social, Dan Governance Terhadap Nilai Perusahaan. *Jurnal Ekonomi Trisakti*, 3(2), 3899–3908. <https://doi.org/10.25105/jet.v3i2.18233>
- Cristofel, C., & Kurniawati, K. (2021). Pengaruh Enterprise Risk Management, Corporate Social Responsibility Dan Kepemilikan Institusional Terhadap Nilai Perusahaan. *Jurnal Akuntansi Bisnis*, 14(1), 1-12. <https://doi.org/10.30813/jab.v14i1.2468>
- Dai, D., & Xue, Y. (2022). The Impact of Green Innovation on a Firm's Value from the Perspective of Enterprise Life Cycles. *Sustainability (Switzerland)*, 14(3). <https://doi.org/10.3390/su14031226>
- Dang, C., & Li Richard, F. (2015). *Measuring Firm Size in Empirical Corporate Finance*. *Journal of Banking and Finance*, Forthcoming. <https://dx.doi.org/10.2139/ssrn.2345506>
- Deliana, A., & Santioso, L. (2024). The Effect Of Firm Size, Leverage, Profitability, Liquidity and Dividend Policy on Firm Value On Non-Cyclical Consumer Sector Companies Listed on the Indonesia Stock Exchange In 2019-2022. *International Journal of Application on Economics and Business*, 2(3), 297–307. <https://doi.org/10.24912/ijaeb.v2i3.297-307>
- Devi, H. (2023). The Effect of Intellectual Capital and Profitability on Firm Value. In *American Journal of Humanities and Social Sciences Research*, 7(1), 241-250. [www.ajhssr.com](http://www.ajhssr.com)
- Devi, S., Gusti Nyoman Budiasih, I., & Dewa Nyoman Badera, I. (2017). Pengaruh Pengungkapan Enterprise Risk Management Dan Pengungkapan Intellectual Capital Terhadap Nilai Perusaaan. *Jurnal Akuntansi dan Keuangan Indonesia* 14(1), 20-45. [10.21002/jaki.2017.02](https://doi.org/10.21002/jaki.2017.02)
- Dewi, A. K., Syam BZ, F., & Yusmita, F. (2025). The Influence of Corporate Risk Management Disclosure, Intellectual Capital Disclosure, and Corporate Governance on Firm Value in Banking Companies on the Indonesia Stock Exchange. *Journal of Finance and Business Digital*, 4(1), 279–296. <https://doi.org/10.55927/jfbd.v4i1.85>

- Dewi, L., & Subakir. (2025). Pengaruh Profitabilitas, Leverage, dan Ukuran Perusahaan Terhadap Nilai Perusahaan pada Perusahaan Sektor Keuangan Terindeks LQ45 yang terdaftar di Bursa Efek Indonesia Periode 2021-2023. *Journal of Sustainability Business Research*, 6(1), 107-113. <https://doi.org/10.36456/jsbr.v6i1.10131>
- Diky Fathoni, W., Muttaqien, Z., & Hendratmoko, S. (2023). Pengaruh Price Earning Ratio, Debt to Equity Ratio Dan Dividend Payout Ratio Terhadap Nilai Perusahaan Pada Perusahaan Sektor Basic Materials Yang Terdaftar Pada Bursa Efek Indonesia Periode 2017-2020. *Journal Islamic Business and Entrepreneurship*, 2(1), 28–42. <https://doi.org/10.33379/jibe.v2i1.2249>
- Donaldson, T., & Preston, L. E. (1995). The Stakeholder Theory of the Corporation: Concepts, Evidence, and Implications. *The Academy of Management Review*, 20(1), 65–91. <https://doi.org/10.2307/258887>
- 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)
- Dwi Lestari, A., & Khomsiyah. (2023). Pengaruh Kinerja Lingkungan, Penerapan Green Accounting, dan Pengungkapan Sustainability Report Terhadap Nilai Perusahaan. *Jurnal Ekonomi Bisnis, Manajemen Dan Akuntansi* 3(3), 527-539. <https://doi.org/10.47709/jebma.v3i3.2799>
- (Effendi, 2021)Elbardan, H., Uyar, A., Kuzey, C., & Karaman, A. S. (2023). CSR reporting, assurance, and firm value and risk: The moderating effects of CSR committees and executive compensation. *Journal of International Accounting, Auditing and Taxation*, 53. <https://doi.org/10.1016/j.intaccudtax.2023.100579>
- Fadila, I., & Rahmiyatun, F. (2024). Pengaruh Good Corporate Governance Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Moderasi. *Jiic: JURNAL INTELEK INSAN CENDIKIA* 1(8), 3320-3332 <https://jicnusantara.com/index.php/jiic/article/view/1079/1271>
- Faisal, F., Abidin, Z., & Haryanto, H. (2021). Enterprise risk management (ERM) and firm value: The mediating role of investment decisions. *Cogent Economics and Finance*, 9(1). <https://doi.org/10.1080/23322039.2021.2009090>

- Faizah, S. N., Akuntansi, J., Ekonomi, F., & Surabaya, U. N. (2022). Pengungkapan Enterprise Risk Management Terhadap Nilai Perusahaan. *AKUNESA: Jurnal Akuntansi Unesa* 10(2). <https://doi.org/10.26740/akunesa.v10n2.p81-93>
- 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>
- Febianto, C., & Susanti, M. (2024). The Influence of Profitability, Leverage, And Firm Size on Firm Value of The Banking Sector Listed on the Indonesian Stock Exchange. *International Journal of Application on Economics and Business*, 2(3), 195–205. <https://doi.org/10.24912/ijaeb.v2i3.195-205>
- Febrian Hardi, & I Gde Kajeng Baskara. (2024). The Influence of Enterprise Risk Management and Corporate Social Responsibility on Firm Value with Profitability as a Moderation Variable. *International Journal of Economics and Management Sciences*, 1(3), 365–381. <https://doi.org/10.61132/ijems.v1i3.193>
- Feng, Z., & Wu, Z. (2023). ESG Disclosure, REIT Debt Financing and Firm Value. *J Real Estate Financ Econ (Dordr)*. doi: 10.1007/s11146-021-09857-x
- Freeman, & Edward. (1984). *Strategic management: a stakeholder approach*. Boston: Pitman Publishing Inc. <https://doi.org/10.2139/ssrn.263511>
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 25 Edisi 9*. <https://www.scribd.com/document/653374381/Ghozali-2018>
- Gillan, S. L., Koch, A., & Starks, L. T. (2021). Firms and social responsibility: A review of ESG and CSR research in corporate finance. *Journal of Corporate Finance*, 66. <https://doi.org/10.1016/j.jcorpfin.2021.101889>
- Goswami, M., & Maji, S. G. (2025). Enhancing Firm Value Through Intellectual Capital Disclosure: Insights from Indian Knowledge-based and Traditional Manufacturing Firms. *Journal of Creating Value*, 11(1), 103–120. <https://doi.org/10.1177/23949643251337517>
- Gujarati, D. N., & Porter, D. C. (2009). *Basic Econometrics. 5th Edition*, McGraw Hill Inc., New York.

- Guo, W., & Yu, T. (2024). What Do Investors Value? A Multidisciplinary Review. *Journal of Management*, 50(1), 216–263. <https://doi.org/10.1177/01492063231173422>
- Hardika, N. S., Dewa, I., Mahayana, M., Kadek, D., Marhaeni, E (2018). Analisis Faktor Yang Mempengaruhi Nilai Perusahaan Pada Perusahaan Perbankan Yang Terdaftar di Bursa Efek Indonesia." *Jurnal Bisnis dan Kewirausahaan*], 14(3) 152-159. <https://doi.org/10.31940/jbk.v14i3.1058>
- Harjanto, K. (2024). The Analysis of Financial Reporting Quality and Firm Value. *Copernican Journal of Finance & Accounting*, 12(3), 27–41. <https://doi.org/10.12775/cjfa.2023.014>
- Hossain, A., Bose, S., & Shamsuddin, A. (2025). Do integrated report readability and tone convey value relevant information? International evidence. *Journal of Contemporary Accounting and Economics*, 21(3). <https://doi.org/10.1016/j.jcae.2025.100488>
- IDX. (2024). *PT Bursa Efek Indonesia*. <https://www.idx.co.id/id/data-pasar/laporan-statistik/digital-statistic/monthly/stock-price-index/jakarta-composite-index-and-sectoral-indices-movement?filter=eyJ5J5ZWFyIjoiMjAyNSIsIm1vbnR5IjoiaSIInF1YXJ0ZXIiOiJAsInR5cGUiOiJtb250aGx5In0%3>
- Ikhsan, A., Mikrad, Rosari, D., Pambudi, J. E., Lubis, P. K. D., & Fadillah, T. D. (2024). The Effect of Audit Committee, Internal Auditor and Audit Quality On Firm Value on Hotel Industry in Indonesia. *International Journal of Economics and Finance Studies*, 16(1), 337–354. <https://doi.org/10.34109/ijefs.202416115>
- Intihanah, E., & Mariani, I. (2023). Sustainability report disclosure and Firm value: empirical studies on manufacturing companies listed on Indonesia stock exchange. *Academy of Accounting and Financial Studies Journal*, 27(1), 1-14. <https://www.abacademies.org/articles/Sustainability-report-disclosure-and-firm-value-empirical-studies-on-manufacturing-companies-listed-on-indonesia-1528-2635-27-1-494.pdf>
- Irdiana, S., Darmawan, K., Ariyono, K. Y., & Khairullah, M. N. (2022). The Effect of Financial Performance on Firm Value with Dividend Policy as a Mediation

- Variable. *Enrichment: Journal of Management*, 12(5), 3494-3505.  
<https://doi.org/10.35335/enrichment.v12i5.857>
- Junaidi, W., & Hanggraeni, D. (2024). Revealing The Impact of ERM and ESG Disclosures on The Performance of Non-Financial Public Companies in Indonesia: An Empirical Study From 2017-2022. *Journal of Universal Studies*, 4(11), 10847-10858. <https://doi.org/10.59188/eduvest.v4i11.44745>
- Keter, C. K. S., Cheboi, J. Y., & Kosgei, D. (2024). Financial performance, intellectual capital disclosure and firm value: the winning edge. *Cogent Business and Management*, 11(1). <https://doi.org/10.1080/23311975.2024.2302468>
- Khamisu, M. S., Paluri, R. A., & Sonwaney, V. (2024). Environmental social and governance (ESG) disclosure motives for environmentally sensitive industry: an emerging economy perspective. *Cogent Business and Management*, 11(1). <https://doi.org/10.1080/23311975.2024.2322027>
- Kohli, A. K., & Jaworski, B. J. (1990). Market Orientation: The Construct, Research Propositions, and Managerial Implications. In *Source: Journal of Marketing* (Vol. 54, Issue 2). <https://doi.org/10.2307/1251866>
- Kontan. (2024). *Kinerja Sektor Infrastruktur Masih Berat, Simak Prospek dan Rekomendasi Sahamnya*. <https://investasi.kontan.co.id/news/kinerja-sektor-infrastruktur-masih-berat-simak-prospek-dan-rekomendasi-sahamnya>
- Krishnamoorthy, R. (2021). Environmental, Social, and Governance (ESG) Investing: Doing Good to Do Well. *Open Journal of Social Sciences*, 09(07), 189–197. <https://doi.org/10.4236/jss.2021.97013>
- Kruk, S. (2021). Impact of Capital Structure on Corporate Value—Review of Literature. *Journal of Risk and Financial Management*, 14(4). <https://doi.org/10.3390/jrfm14040155>
- Kurnia, P., Emrinaldi Nur, D. P., & Putra, A. A. (2021). 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>
- Kurniawan, A. (2019). *Cerdas Cerdas Statistika Statistika Ekonomi Ekonomi*.

- Kurniawan, R. N., & Susanti, M. (2023). Factors That Affect Firm Value in Manufacturing Firms. *International Journal of Application on Economics and Business (IJAEB)*, 1(2), 2987–1972. <https://doi.org/10.24912/ijaeb.v1.i2.871-879>
- Kurniawan, Y. P., Widiyanti, M., & Adam, M. (2024). The Effect of Enterprise Risk Management (Erm) On Company Value in Mining Companies Listed on the Indonesia Stock Exchange. *Jurnal Syntax Transformation* 5(1), 61-71. <https://doi.org/10.46799/jst.v5i1.891>
- Lasau, P. A., & Sofian. (2023). The Effect of Enterprise Risk Management Disclosure, Capital Structure, and Dividend Policy on the Firm Value, 680–689. [https://doi.org/10.2991/978-94-6463-076-3\\_52](https://doi.org/10.2991/978-94-6463-076-3_52)
- Li, Q., Lau, W. Y., & Ng, K. H. (2025). Impact of ESG on Chinese-Listed Companies: From a New Perspective of Firm Value. *Asia-Pacific Financial Markets*. <https://doi.org/10.1007/s10690-025-09542-6>
- Liu, R., Rahman, M. R. C. A., & Jamil, A. H. (2025). Leveraging Environmental Regulation: How Green Innovation Moderates the Relationship Between Carbon Information Disclosure and Firm Value. *Sustainability (Switzerland)*, 17(6). <https://doi.org/10.3390/su17062597>
- Luthfiani, A. D., & Suryani, A. W. (2022). The Impact of Voluntary and Involuntary Intellectual Capital Disclosure on Firm Value. *The Indonesian Journal of Accounting Research*, 25(01). <https://doi.org/10.33312/ijar.593>
- Luthfiyanti, N. K., & Dahlia, L. (2020). The Effect of Enterprise Risk Management on Financial Distress. *Journal of Accounting Auditing and Business*, 3(2), 30–41. <https://doi.org/10.24198/jaab.v3i2.25910>
- 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. <https://ideas.repec.org/a/ebl/ecbull/eb-20-00523.html>
- 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>

- 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. In *Academy of Management Review* (Vol. 22, Issue 4). <https://scholar.unair.ac.id/en/publications/building-firm-value-and-financial-performance-through-intellectua/>
- Mugiarni, A., & Wulandari, P. (2021). The Effect of Covid-19 Pandemic on Stock Returns: An Evidence of Indonesia Stock Exchange. *Journal of International Conference Proceedings*, 4(1), 28–37. <https://doi.org/10.32535/jicp.v4i1.1122>
- Negara, N. G. P., Ishak, G., & Priambodo, R. E. A. (2024). Impact of ESG Disclosure Score on Firm Value: Empirical Evidence from ESG Listed Company in Indonesia Stock Exchange. *European Journal of Business and Management Research*, 9(2), 114–118. <https://doi.org/10.24018/ejbmr.2024.9.2.2064>
- Neuman, W. Lawrence. (2014). *Social research methods: qualitative and quantitative approaches*. Pearson. <https://lib.fkm.ui.ac.id/detail?id=135198>
- Newbold, Paul., Carlson, W. L., & Thorne, Betty. (2013). *Statistics for business and economics*. Pearson. [https://api.pageplace.de/preview/DT0400.9780273767084\\_A24570117/preview-9780273767084\\_A24570117.pdf](https://api.pageplace.de/preview/DT0400.9780273767084_A24570117/preview-9780273767084_A24570117.pdf)
- 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>
- Novita, N., Lindrianasari, L., & Dharma, F. (2023, December 18). *Environmental Social Governance Disclosure and Firm Value: How Does ESG Disclosure Impact Firm Value?* <https://doi.org/10.4108/eai.13-9-2023.2341101>
- Nur Fauziah, F., & Kunci, K. (2022). *Intellectual Capital dan Nilai Perusahaan pada Perusahaan yang Tercatat di IDX ESG Leaders*. [https://jurnal.stiedarulalahmojokerto.ac.id/index.php/jurnal\\_el-mahasaba](https://jurnal.stiedarulalahmojokerto.ac.id/index.php/jurnal_el-mahasaba)
- OECD. (2023). *OECD Infrastructure Governance Indicators Conceptual framework, design, methodology and preliminary results PUBE*. <https://www.oecd.org/termsandconditions/>
- Oliveira, P. R. M. R., Miranda, G. J., & Pereira, J. M. (2024). Legibilidade do relato integrado importa na captação de recursos e na geração de valor? *Revista*

- Contemporânea de Contabilidade*, 21(55), 1–17.  
<https://doi.org/10.5007/2175-8069.2024.e100623>
- Oniovosa, O. J., & Godsdan, O. E. (2023). Enterprise risk management and firm value: Evidence from selected commercial banks in Sub-Saharan Africa. *International Journal of Applied Economics, Finance and Accounting*, 16(2), 199–207. <https://doi.org/10.33094/ijaefa.v16i2.949>
- ÖZCAN, A. (2021). Audit Committee and Firm Value: An Empirical Investigation. *Muhasebe Bilim Dünyası Dergisi*, 23(2), 204–221. <https://doi.org/10.31460/mbdd.756299>
- PPIAF. (2022). *Greenfield infrastructure struggles to attract private investment*. <https://www.github.org/infrastructure-monitor/insights/greenfield-infrastructure-struggles-to-attract-private-investment/>
- Prabowo, A. (2023). The Severity of COVID-19 and Firm Market Value: How Does It Affect Firm? *The Indonesian Journal of Accounting Research*, 26(02). <https://doi.org/10.33312/ijar.687>
- Pradhan, R. P., Samarakoon, S. M. R. K., Maradana, R. P., & Sahoo, P. (2024). Climate change disclosure and firm value in a frontier market: Exploring the determinants. *Natural Resources Forum*. <https://api.semanticscholar.org/CorpusID:269142912>
- PRI. (2024, June 25). *A Legal Framework for Impact summary report: Long term value creation in a changing world | PRI*. <https://www.unpri.org/a-legal-framework-for-impact/a-legal-framework-for-impact-summaryreport/12520.article>
- Pulic, A. (2000). VAIC TM-an accounting tool for IC management. In *Int. J. Technology Management* (Vol. 20).
- Putu Gede Subhaktiyasa, Sang Ayu Ketut Candrawati, N. Putri Sumaryani, Ni Wayan Sunita, & Abd. Syakur. (2025). Penerapan Statistik Deskriptif: Perspektif Kuantitatif dan Kualitatif. *Emasains : Jurnal Edukasi Matematika Dan Sains*, 14(1), 96–104. <https://doi.org/10.59672/emasains.v14i1.4450>
- Rahayu, I., Ardi, D. S., & Hamdani, R. (2022). Risk Management Disclosure And Their Effect on Banking Firms Value in Indonesia. *Humanities and Social Sciences Letters*, 10(2), 139–148. <https://doi.org/10.18488/73.v10i2.2959>

- 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>
- Saeidi, P., Saeidi, S. P., Gutierrez, L., Streimikiene, D., Alrasheedi, M., Saeidi, S. P., & Mardani, A. (2021). The influence of enterprise risk management on firm performance with the moderating effect of intellectual capital dimensions. *Economic Research-Ekonomiska Istrazivanja*, 34(1), 122–151. <https://doi.org/10.1080/1331677X.2020.1776140>
- Sagar Yadav, R., Silwal, R., Kilambu, R., Kumari Shah, R., & Khadka, R. (2024). Audit Committee and Tobin's Q as a Measure of Firm Performance Among Nepalese Commercial Banks. In *Nepalese Journal of Business*, 11 (2), 81-105. <https://doi.org/10.3126/njb.v11i2.68785>
- Selvia, S. M., & Virna Sulfitri. (2023). Pengaruh Green Accounting, Corporate Social Responsibility dan Financial Distress Terhadap Nilai Perusahaan pada Perusahaan Manufaktur Sektor Consumer Goods yang Terdaftar Di Bei 2019-2021. *Jurnal Ekonomi Trisakti*, 3(2), 3035–3048. <https://doi.org/10.25105/jet.v3i2.17999>
- Slamet, A. C., Christiana, A., & Kurniawati, H. (2023). Enterprise Risk Management and Firm value: Evidence of Indonesia before and during Covid-19. *E3S Web of Conferences*, 426. <https://doi.org/10.1051/e3sconf/202342602051>
- 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*, 37(2), 119–139. <http://www.jstor.org/stable/44631540>
- 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, Creativity and Change*, 10(12), 215-236. <https://scholar.unair.ac.id/en/publications/the-effect-of-ownership-structure-and-intellectual-capital-on-fir/>
- Sudiyatno, B., Puspitasari, E., Nurhayati, I., & Rijanti, T. (2021). The Relationship Between Profitability and Firm Value: Evidence From Manufacturing Industry in Indonesia. *International Journal of Financial Research*, 12(3), 466. <https://doi.org/10.5430/ijfr.v12n3p466>
- Sugiyono. (2013). *Metode penelitian kuantitatif, kualitatif dan R&D*.
- Suhartini, D., Tjahjadi, B., & Fayanni, Y. (2024). Impact of sustainability reporting and governance on firm value: insights from the Indonesian manufacturing sector. *Cogent Business and Management*, 11(1). <https://doi.org/10.1080/23311975.2024.2381087>
- Susilawati, S., Rini, N., & Saleh, R. (2024). Peran Moderasi Ukuran Perusahaan pada Pengaruh Intellectual Capital terhadap Nilai Perusahaan. *Jurnal Riset Akuntansi & Perpajakan (JRAP)*, 34(8), 2041-2053 <https://doi.org/10.35838/jrap.2024.01>
- Suteja, J., Gunardi, A., Alghifari, E. S., Susiadi, A. A., Yulianti, A. S., & Lestari, A. (2023). Investment Decision and Firm Value: Moderating Effects of Corporate Social Responsibility and Profitability of Non-Financial Sector Companies on the Indonesia Stock Exchange. *Journal of Risk and Financial Management*, 16(1). <https://doi.org/10.3390/jrfm16010040>
- Suwarti, T., & Sudiyatno, B. (2022). Determinants of Leverage in Manufacturing Companies: An Empirical Study in Indonesia. *International Journal of Scientific Research and Management*, 10(10), 4103–4111. <https://doi.org/10.18535/ijssrm/v10i10.em09>
- Tampubolon, A. P., Suzan, L., & Mulia, T. W. (2024). Intellectual Capital and Capital Structure on Firm Value with Profitability as an Intervening Variable: Study of Banking Subsector Companies Listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. *Journal of Information Systems*

- Engineering and Management*, 10(4), 2249-2258.  
<https://doi.org/10.52783/jisem.v10i4.12457>
- Triyani, A., Setyahuni, S. W., & Makwuna, F. D. (2021). Pengaruh Kinerja Non Keuangan (Environmental, Social, Governance) terhadap Resiko Investasi Perusahaan. *Jurnal Akuntansi dan Bisnis: Jurnal Program Studi Akuntansi*, 7(2), 155–165. <https://doi.org/10.31289/jab.v7i2.5602>
- Turner & Townsend. (2024). *Global construction cost performance - ICMS 2024*. <https://publications.turnerandtowntsend.com/international-construction-market-survey-2024/global-construction-cost-performance>
- 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>
- Utami, D., & Adam, M. (2021). *Enterprise Risk Management on Firm Value: Empirical Study on Manufacturing Sector Companies Listed on the Indonesia Stock Exchange*. *Business and Accounting Research (IJEBAR) Peer Reviewed-International Journal*, 5(3), 656-662. <https://doi.org/10.29040/ijebar.v5i3.2847>
- 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>
- Wardoyo, D. U., & Utami, A. (2024). Effects of Intellectual Capital Disclosure, Return on Assets, on Firm Value, and Independent Board of Commissioner in Banking Sector: Agency Theory Perspective. *Journal of Law and Sustainable Development*, 12(1), e2531. <https://doi.org/10.55908/sdgs.v12i1.2531>
- Wayan, N., Utami, S., Arizona, P. E., Santana, M., Adiyadnya, P., Ekonomi, F., (2025). Pengaruh Modal Intelektual, Struktur Modal, Ukuran Perusahaan, Profitabilitas, dan Likuiditas terhadap Nilai Perusahaan pada Perusahaan Manufaktur Tahun 2020-2022 di BEI. Kumpulan Hasil Riset Mahasiswa Akuntansi (KHARISMA) 7(1), 95-110. <https://e-journal.unmas.ac.id/index.php/kharisma/article/view/11109>
- Wernerfelt, B. (1984). A Resource-based View of the Firm. In *Strategic Management Journal* (Vol. 5).

- Whelan, T., Atz, U., & Clark, C. (2015). *ESG and Financial Performance: Uncovering the Relationship by Aggregating Evidence from 1,000 Plus Studies*. *Open Journal of Business and Management*, 12 (5). <https://www.scirp.org/reference/referencespapers?referenceid=3807021>
- Wibisono, B., & Prabowo, T. J. W. (2024). Pengungkapan Enterprise Risk Management Terhadap Nilai Perusahaan yang Dimoderasi Good Corporate Governance. *Reviu Akuntansi Dan Bisnis Indonesia*, 8(2), 123–135. <https://doi.org/10.18196/rabin.v8i2.20673>
- Widagdo, A. K., Ika, S. R., Neni, M. F., Hasthoro, H. A., & Widiawati. (2023). 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>
- Widianto, R., Dwi Astuti, C., Studi Akuntansi, P., Ekonomi Dan Bisnis, F., & Trisakti, U. (2024). *The Influence of Enterprise Risk Management, External Audit Quality, and Esg Disclosure on Company Value Pengaruh Enterprise Risk Management, Kualitas Audit Eksternal, dan Esg Disclosure Terhadap Nilai Perusahaan*. *COSTING: Journal of Economic, Business and Accounting*, 7(3), 4307- 4318. <https://doi.org/10.31539/costing.v7i3.9125>
- Wijaya, A. L., & Ratnasari, I. W. (2023). The Effect of the Audit Committee on the Firm Value of State-Owned Enterprises in Indonesia: The Mediation Role of Financial Performance. *CECCAR Business Review*, 4(6), 60–72. <https://doi.org/10.37945/cbr.2023.06.07>
- Wira, V., Yenida, Y., & Sari, R. (2023). The impact of intellectual capital and managerial ability on the financial performance: an analysis on infrastructure, utilities and transportation companies in indonesia. *Economics, Business, Accounting & Society Review*, 2(1), 45–57. <https://doi.org/10.55980/ebasr.v2i1.54>
- Wooldridge, J. M. (2010). *Econometric Analysis of Cross Section and Panel Data*.
- Worldbank. (2025). *Infrastructure Monitor 2024 Global trends in private investment in infrastructure*. [www.worldbank.org](http://www.worldbank.org)
- Yobel Indrastata Heratno, & Stephana Dyah Ayu. (2024). Pengaruh GCG, Struktur Modal, Dan Intellectual Capital Terhadap Nilai Perusahaan Transportasi Yang

Terdaftar di Bursa Efek Indonesia. *Journal Management, Business, and Accounting*. <https://doi.org/https://doi.org/10.33557/mbia.v22i3.2685>

Zennaro, G., Corazza, G., & Zanin, F. (2024). The effects of integrated reporting quality: a meta-analytic review. In *Meditari Accountancy Research* (Vol. 32, Issue 7, pp. 197–235). Emerald Publishing. <https://doi.org/10.1108/MEDAR-09-2023-2175>

Zhang, F., Qin, X., & Liu, L. (2020). The interaction effect between ESG and green innovation and its impact on firm value from the perspective of information disclosure. *Sustainability (Switzerland)*, 12(6). <https://doi.org/10.3390/su12051866>