

DAFTAR PUSTAKA

- Adiputra, I. G., & Hermawan, A. (2020). The Effect of Corporate Social Responsibility, Firm Size, Dividend Policy and Liquidity on Firm Value: Evidence from Manufacturing Companies in Indonesia. *International Journal of Innovation, Creativity and Change. Www.Ijicc.Net*, 11(6). https://www.ijicc.net/images/Vol11iss6/11629_Adiputra_2020_E1_R.pdf
- Afifah, N., Astuti, S. W. W., & Irawan, D. (2021). Pengaruh Corporate Social Responsibility (CSR) dan Reputasi Perusahaan terhadap Nilai Perusahaan. *EKUITAS (Jurnal Ekonomi Dan Keuangan)*, 5(3). <https://doi.org/10.24034/j25485024.y2021.v5.i3.4644>
- 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>
- Alexopoulos, I., Kounetas, K., & Tzelepis, D. (2018). Environmental and financial performance. Is there a win-win or a win-loss situation? Evidence from the Greek manufacturing. *Journal of Cleaner Production*, 197, 1275–1283. <https://doi.org/10.1016/J.JCLEPRO.2018.06.302>
- Aminatuzzuhro, Indrawati, T., & Fitriani, N. (2024). Corporate Reputation, Available Slack, And Financial Distress Risk. *Jurnal Akuntansi*, 28(1), 125–146. <https://doi.org/10.24912/ja.v28i1.1821>
- Andayani, R. (2016). Hubungan antara ISO 14001, Environmental Performance, dan Environmental Disclosure terhadap Economic Performance. *JASTI: Jurnal Akuntansi Dan Sistem Teknologi Informasi Universitas Slamet Riyadi Surakarta*, 11(2). <https://ejurnal.unisri.ac.id/index.php/Akuntansi/article/view/1136>
- Astuti, P., & Wulandari, S. (2024). Company value: profitability, leverage, dividend policy, institutional ownership and growth. *Jurnal Ekonomi*, 13. <https://doi.org/10.54209/ekonomi.v13i01>
- Bae Choi, B., Lee, D., & Psaros, J. (2015). An analysis of Australian company carbon emission disclosures. *Pacific Accounting Review*, 25(1), 58–79. <https://doi.org/10.1108/01140581311318968>
- Baltagi, B. H. (2021). *Econometric Analysis of Panel Data*. Springer International Publishing. <https://doi.org/https://doi.org/10.1007/978-3-030-53953-5>
- Barrese, J., Pooser, D., & Wang, P. (2018). Institutional Ownership in Financial Services: Performance and Risk. *SSRN Electronic Journal*. <https://doi.org/10.2139/SSRN.3174755>

- Bawai, R., & Kusumadewi, H. (2021). Effect of Corporate Governance, Firm Characteristic, Disclosure of Corporate Social Responsibility (CSR) on Firm Value. *Jurnal Economia*, 17(1). <https://journal.uny.ac.id/index.php/economia>
- Berrone, P., & Gomez-Mejia, L. R. (2009). Environmental performance and executive compensation: An integrated agency-institutional perspective. *Academy of Management Journal*, 52(1), 103–126. <https://doi.org/10.5465/AMJ.2009.36461950>
- Breusch, T. G., & Pagan, A. R. (1980). The Lagrange Multiplier Test and its Applications to Model Specification in Econometrics. *The Review of Economic Studies*, 47(1), 239–253. <https://doi.org/https://doi.org/10.2307/2297111>
- Budiarti, S. M., & Raharjo, S. T. (2014). Corporate social responsibility (csr) dari sudut pandang perusahaan. *Share : Social Work Journal*, 4(1), 181633. <https://doi.org/10.24198/SHARE.V4I1.13045>
- Candra, A. R., Tanison, N., Martusa, R., & Meythi. (2024). Disclosing Corporate Social Responsibility Affects Company Value: Profitability as Moderating Variable. *JASa (Jurnal Akuntansi, Audit Dan Sistem Informasi Akuntansi)*, 8(1), 183–194. <https://doi.org/10.36555/jasa.v8i1.2471>
- Citrangingtyas, T., Athallah, A. B., Widagdo, A. K., Rahmawati, R., & Ika, S. R. (2025). The Impact of Greenhouse Gas Emissions Disclosure and Institutional Ownership on Firm Value: Evidence from Mining Industry in Indonesia. *E3S Web of Conferences*, 622. <https://doi.org/10.1051/e3sconf/202562204002>
- Clarkson, M. B. E. (1995). A Stakeholder Framework for Analyzing and Evaluating Corporate Social Performance. *The Academy of Management Review*, 20(1), 92. <https://doi.org/10.2307/258888>
- Doğan, M. (2020). Institutional Ownership and firm Value: A study on the Bist Manufacturing Index. *Ekonomika*, 99(2), 59–75. <https://doi.org/10.15388/EKON.2020.2.4>
- Dyck, A., Lins, K. V., Roth, L., & Wagner, H. F. (2019). Do institutional investors drive corporate social responsibility? International evidence. *Journal of Financial Economics*, 131(3), 693–714. <https://doi.org/10.1016/j.jfineco.2018.08.013>
- Effendi, M. A. (2009). *The power of good corporate governance: teori dan implementasi*. https://books.google.co.id/books/about/The_power_of_good_corporate_governance.html?id=NluQQQAACAAJ&redir_esc=y

- Emeka-Okoli, S., Nwankwo, T. C., Otonnah, C. A., & Nwankwo, E. E. (2024). The evolution of CSR reporting in the oil and gas industry and its future direction: A conceptual review. *World Journal Of Advanced Research and Reviews*, 21(3), 100–108. <https://doi.org/10.30574/WJARR.2024.21.3.0664>
- Evalina, E., & Gusni, G. (2024). Institutional Ownership, Firm Size, and Agency Cost: A Moderating Role of Leverage. *Jurnal Ilmu Keuangan Dan Perbankan (JIKA)*, 14(1), 105–116. <https://doi.org/10.34010/JIKA.V14I1.13944>
- Fadhilah, A. N., Puspita, D., Rachmani, D. A., Wiralestari, W., Mukhzarudfa, M., Kusumastuti, R., & Putra, W. E. (2025). The Influence of Environmental Performance and Disclosure of Carbon Emissions on Firm Value (Study on Companies Listed on the BEI). *Formosa Journal of Multidisciplinary Research*, 4(1), 405–420. <https://doi.org/10.55927/fjmr.v4i1.12567>
- Farooq, U., Tabash, M. I., Anagreh, S., & Khudoykulov, K. (2022). How do market capitalization and intellectual capital determine industrial investment? *Borsa Istanbul Review*, 22(4), 828–837. <https://doi.org/10.1016/j.bir.2022.05.002>
- 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>
- Firmansyah, A., Jadi, P. H., Febrian, W., Fasita, E., Akuntansi, J., Keuangan, P., Stan, N., & Id, A. (2021). Respon 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>
- Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. In *Strategic Management: A Stakeholder Approach*. Cambridge University Press. <https://doi.org/10.1017/CBO9781139192675>
- Fulk, G. (2023). Descriptive Statistics, An Important First Step. *Journal of Neurologic Physical Therapy*, 47(2), 63. <https://doi.org/10.1097/NPT.0000000000000434>
- Gallego-Álvarez, I. (2018). Assessing corporate environmental issues in international companies: A study of explanatory factors. *Business Strategy and the Environment*, 27(8), 1284–1294. <https://doi.org/10.1002/BSE.2175>

- 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.
- Gray, R., Kouhy, R., & Lavers, S. (1995). Corporate social and environmental reporting A review of the literature and a longitudinal study of UK disclosure. *Accounting, Auditing & Accountability Journal*, 8(2), 47–77. <https://doi.org/10.1108/09513579510146996>
- Gujarati, D. N., & Porter, D. C. (2009). *Basic Econometrics* (A. E. Hillbert & N. Fox, Eds.; 5th ed.). Douglas Reiner. https://ucanapplym.s3.ap-south-1.amazonaws.com/RGU/notifications/E_learning/Online_study/Basic-Econometrics-5th-Ed-Gujarati-and-P.pdf
- Hamzah, A., Muslim, & Syahrah, N. (2022). Several Factors Affecting Firm Value Manufacturing in Indonesia. *Jurnal Akuntansi*, 26(1), 127. <https://doi.org/10.24912/ja.v26i1.821>
- Hart, S. L. (1997). Beyond Greening: Strategies for a Sustainable World | Harvard Business Publishing Education. *Harvard Business Review*. <https://hbsp.harvard.edu/product/97105-PDF-ENG>
- Hery. (2023). Analisis Laporan Keuangan : Intergrated and comperhesive edtion. In *analisis laporan keuangan*. Gramedia Widiasarana Indonesia, 2021. <https://books.google.co.id/books?id=cFkjEAAAQBAJ>
- Hutagalung, S., & Dr Tampubolon, L. (2025). Analisa Kinerja Lingkungan, Ukuran Perusahaan, Modal Intelektual terhadap Nilai Perusahaan dengan Kinerja Keuangan Sebagai Variabel Moderasi pada Perusahaan Sektor Healthcare. *KOMITMEN: Jurnal Ilmiah Manajemen*, 6(1), 2025. <https://www.kompas.id>
- Istiqomah, D. F., Nurfitriasih, D. M., & Candra, D. D. (2024). Do Intellectual Capital and Corporate Reputation Matter to Firm Value Enhancement: The Mediating Role of Financial Performance. *JAFM: Journal of Accounting and Finance Management*, 5(4). <https://doi.org/10.38035/jafm.v5i4>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305–360. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- 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 Transaction on Rehabilitation Engineering*, 7(3).

- 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>
- Kiefer, M., Jones, E. A. E., & Adams, A. T. (2017). Shareholders and managers as principal-agent hierarchies and cooperative teams. *Qualitative Research in Financial Markets*, 9(1), 48–71. <https://doi.org/10.1108/QRFM-04-2016-0014>
- Kohler, Ulrich., & Kreuter, Frauke. (2012). *Data Analysis Using Stata Third Edition* (3rd ed.). Stata Press.
- Kosasih, D. T. (2021, March 26). Indeks Sektor Saham Energi Tergelincir pada Awal 2021, Ini Kata Analis. *Liputan 6*. <https://www.liputan6.com/saham/read/4516196/indeks-sektor-saham-energi-tergelincir-pada-awal-2021-ini-kata-analis>
- Krstić, B., Milenović, J., & Rađenović, T. (2021). Measurement and efficient management of environmental performances. *Economics of Sustainable Development*, 5(1), 47–58. <https://doi.org/10.5937/ESD2101047K>
- Kusharyanti, K., & Simamora, P. M. (2024). The Effect of Sustainability Report Disclosure on Firm Value. *Jurnal EQUITY*, 26(2), 193–205. <https://doi.org/10.34209/equ.v26i2.6392>
- Kusnandar, V. B. (2022, May 19). Saham Energi Paling Bersinar sampai Pertengahan Mei 2022. *Katadata Media Network*. <https://databoks.katadata.co.id/pasar/statistik/16abf3744b3fbaa/saham-energi-paling-bersinar-sampai-pertengahan-mei-2022>
- Li, X., Mohamed Saat, M., & Liu, Y. (2024). The Impact of Environmental Performance on Firm Value: Evidence from Listed Companies in China. *International Journal of Academic Research in Business and Social Sciences*, 14(7). <https://doi.org/10.6007/ijarbss/v14-i7/21898>
- Lins, K. V., Servaes, H., & Tamayo, A. (2017). Social Capital, Trust, and Firm Performance: The Value of Corporate Social Responsibility during the Financial Crisis. *Journal of Finance*, 72(4), 1785–1824. <https://doi.org/10.1111/jofi.12505>
- Makikama, R. L. S., Erika Takidah, & I Gusti Ketut Agung Ulupui. (2025). Pengaruh Green Accounting, Corporate Social Responsibility Disclosure, Dan Profitabilitas Terhadap Nilai Perusahaan. *Ekopedia: Jurnal Ilmiah Ekonomi*, 1(3), 1134–1148. <https://doi.org/10.63822/kx52bb02>
- Mandasari, & Dewinda, M. C. (2025). ESG and Firm Value: The Moderating Role of Stock Returns and EPS. *Journal of Governance, Taxation and Auditing*, 3(3), 211–220. <https://doi.org/10.38142/JOGTA.V4I1.1484>

- Millenio, M. F., & Santoso, B. (2025). The Implementation of Good Corporate Governance to Increase Corporate Social Responsibility on the Ethics of Business Perception. *International Journal of Social Science and Human Research*, 08(09). <https://doi.org/10.47191/IJSSHR/V8-I9-39>
- Na, J., & Kim, H. D. (2023). Institutional Ownership and a Firm's Greenhouse Gas Emissions**. *Korean Journal of Financial Studies*, 52(4), 497–518. <https://doi.org/10.26845/KJFS.2023.8.52.4.497>
- Natsir, K., & Yusbardini, Y. (2020). *The Effect of Capital Structure and Firm Size on Firm Value Through Profitability as Intervening Variable*. <https://doi.org/https://doi.org/10.2991/aebmr.k.200626.040>
- Ningrum, E. P. (2022). *Nilai Perusahaan: Konsep dan Aplikasi* (Kodri, Ed.). Penerbit Adab. <https://books.google.co.id/books?id=eGBZEAAAQBAJ&printsec=frontcover&hl=id#v=onepage&q&f=false>
- Nurmutia, E. (2023, August 30). Saham Sektor Energi Lesu pada 2023, Ini Penyebabnya. *Liputan 6*. <https://www.liputan6.com/saham/read/5383688/saham-sektor-energi-lesu-pada-2023-ini-penyebabnya>
- Oktavianus, L. C., Randa, F., Jao, R., & Praditha, R. (2022). Kinerja Keuangan dan Reputasi Perusahaan: Studi pada Perusahaan yang Terdaftar di Bursa Efek Indonesia. *KRISNA: Kumpulan Riset Akuntansi*, 13(2), 218–227. <https://doi.org/10.22225/kr.13.2.2022.218-227>
- 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>
- Permatasari, S. P. (2023). Pengaruh Intellectual Capital, Good Corporate Governance, dan Reputasi Perusahaan terhadap Nilai Perusahaan Sektor Consumer Goods yang Terdaftar di Bursa Efek Indonesia. *Media Akuntansi Dan Perpajakan Indonesia*, 4(2).
- Permen LH No. 5 Tahun 2011*. (2011). www.djpp.depkmham.go.id
- Poae, M., & Manangka, T. M. (2023). Kinerja tingkat pengembalian saham batu bara dalam isu krisis energi. *Riset Akuntansi Dan Manajemen Pragmatis*, 1(1), 18–27. <https://doi.org/10.58784/RAMP.76>
- Pramana, Y., & Hermawan, A. W. (2022). The Urgency of Agency Theory in Minimizing Financial Fraud. *The Scientia Journal of Economics Issues*, 1(1), 7–11. <https://doi.org/10.56282/SJEI.V1I1.163>
- Pratama, R., & Hannany, Z. (2025, August 1). CEO MEDC Roberto Lorato: Laba bersih anjlok 81,5% akibat harga minyak. *IDN Financials*.

<https://www.idnfinancials.com/id/news/56335/ceo-medc-roberto-lorato-laba-bersih-anjlok-81-5-akibat-harga-minyak>

- Putri, R. O., Sariwulan, T., & Triana, F. A. (2023). *The Impact of Diversification Degree, Business Segmentation, and Investment Prospects on Company Performance*. <https://doi.org/10.4108/EAI.13-9-2023.2341217>
- Rachmadhika, H. A., & Firmansyah, A. (2025). The impact of carbon disclosure on firm value: Examining the role of institutional ownership in the energy sector. *Journal of Accounting Auditing and Business*, 8(1). <https://doi.org/10.24198/JAAB.V8I1.58875>
- Rafsanjani, K., Hannany, Z., & Rosdiana, N. (2025, July 31). Laba bersih PTBA anjlok 59% di semester I 2025. *IDN Financials*. <https://www.idnfinancials.com/id/news/56298/laba-bersih-ptba-anjlok-59-di-semester-i-2025>
- Rafsanjani, M., Isnurhadi, I., Widiyanti, M., & Thamrin, K. H. (2024). effect of managerial ownership and institutional ownership on firm value with profitability as an intervening variable in mining companies listed on the Indonesia Stock Exchange. *International Journal of Social Sciences and Humanities*, 8(2), 52–62. <https://doi.org/10.53730/ijssh.v8n2.14958>
- Rahman, A., Fauziah, A., & Sanusi, R. (2024). Do Corporate Social Responsibility, the Board of Commissioners, and Institutional Ownership Really Mean Increasing Company Value? *International Journal of Trends in Accounting Research*, 5(1). <https://jurnal.adai.or.id/index.php/ijtar/index>
- Rahmat Saleh Harahap. (2020). Relationship between the effectiveness of Good Corporate Governance (GCG) policies with the occurrence of corruption cases in the State-Owned Enterprises environment. *Journal of Social Science*, 1(3), 78–82. <https://doi.org/10.46799/JSS.V1I3.34>
- Ramadhina, H., Hernawati, E., & Jaya Kirana, D. (2021). Pengaruh Corporate Social Responsibility Disclosure dan Kinerja Keuangan terhadap Nilai Perusahaan dengan Kepemilikan Institusional sebagai Variabel Moderasi. *CEBI (Conference on Economic and Business Innovation)*, 2.
- Rizqi, D. D., & Fitriasari, R. (2024). Pengaruh Good Corporate Governance dan Pengungkapan Corporate Social Responsibility terhadap Reputasi Perusahaan. *Telaah Ilmiah Akuntansi Dan Perpajakan*, 2(3), 495–507. <https://doi.org/10.21776/TIARA.2024.2.3.120>
- Rokhlinasari, S. (2015). Teori-Teori dalam Pengungkapan Informasi Corporate Social Responsibility Perbankan. *Al-Amwal: Jurnal Kajian Ekonomi Dan Perbankan Syariah*, 7(1). <https://doi.org/http://dx.doi.org/10.24235/amwal.v7i1.217>

Kevin Gusti Miyose, 2025

PENGARUH PENGUNGKAPAN CORPORATE SOCIAL RESPONSIBILITY, KINERJA LINGKUNGAN DAN REPUTASI PERUSAHAAN TERHADAP NILAI PERUSAHAAN DENGAN KEPEMILIKAN INSTITUSIONAL SEBAGAI VARIABEL MODERASI

UPN Veteran Jakarta, Fakultas Ekonomi dan Bisnis, Akuntansi

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

- Rusnaeni, N., Wartono, T., & Supriatna, A. (2024). The Influence of Institutional Ownership and Profitability on Company Value at PT BISI Internasional Tbk. *IJME: International Journal Management & Economic*, 3(2), 33–39. <https://bisi.co.id/>
- 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, A., & Mahyuni, L. P. (2018). Pengaruh Struktur Kepemilikan dan Kinerja Lingkungan Terhadap Nilai Perusahaan. *Jurnal Manajemen Dan Bisnis*, 15(3), 64–81. https://www.researchgate.net/publication/347485090_Pengaruh_Struktur_Kepemilikan_dan_Kinerja_Lingkungan_Terdapat_Nilai_Perusahaan
- 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, D. M., & Wulandari, P. P. (2021). Pengaruh Kepemilikan Instiusional, Kepemilikan Manajerial, dan Kebijakan Dividen terhadap Nilai Perusahaan. *Jurnal TEMA: Tera Ilmu Akuntansi*, 22(1).
- Septanta, R. (2023). Pengaruh Kepemilikan Instiusional, Kepemilikan Manajerial, dan Kompensasi Rugi Fiskal terhadap Penghindaran Pajak. *Scientific Journal of Reflection: Economic, Accounting, Management and Business*, 6(1). <https://ojs pustek.org/index.php/SJR/article/view/623>
- Shapiro, S. S., & Wilk, M. B. (1965). An analysis of variance test for normality (complete samples). *Biometrika*, 52(3/4), 591–611.
- 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, 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>
- Sudiyatno, B., Sudarsi, S., Hartoto, W. E., & Fitriati, I. R. (2023). Does capital structure moderate the impact of the investment opportunity set and institutional ownership on firm value? *Investment Management and Financial Innovations*, 20(2), 79–88. [https://doi.org/10.21511/imfi.20\(2\).2023.07](https://doi.org/10.21511/imfi.20(2).2023.07)

- Surijadi, H., Amin, M., Siwabessy, D. J., & Wattiheluw, S. Y. (2023). Dampak Kepemilikan Institusional dan Kepemilikan Manajerial Terhadap Pengungkapan Corporate Social Responsibility. *Journal of Business Application*, 2(2), 127–138. <https://doi.org/10.55098/JBA.V2.I2.P127-138>
- 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>
- Uyar, A., Kuzey, C., Gerged, A. M., & Karaman, A. S. (2022). Research and development intensity, environmental performance, and firm value: Unraveling the nexus in the energy sector worldwide. *Business Strategy and the Environment*, 32(4), 1582–1602. <https://doi.org/10.1002/bse.3206>
- Valencia, L. R. (2025). Financial Performance and Corporate Governance on Firm Value: Evidence from Spain. *International Journal of Financial Studies* 2025, Vol. 13, Page 123, 13(3), 123. <https://doi.org/10.3390/IJFS13030123>
- van Thiel, S., van Genugten, M., & Voorn, B. (2020). Principals and Agents. *The Routledge Handbook of State-Owned Enterprises*, 322–335. <https://doi.org/10.4324/9781351042543-18>
- Vasilyev, S. I. (2021). Reasons, Factors and Consequences of Agency Problem in Modern Conditions. *Vestnik of the Russian University of Cooperation*, 1(43), 21–25. <https://doi.org/10.52623/2227-4383-1-43-4>
- Verbeek, M. (2004). *A Guide to Modern Econometrics 2nd Edition* (2nd ed.). John Wiley & Sons Ltd.
- Wanzala, R. W., & Obokoh, L. (2024). The Effects of Working Capital Management on the Financial Performance of Commercial and Service Firms Listed on the Nairobi Securities Exchange in Kenya. *Risks* 2024, Vol. 12, Page 119, 12(8), 119. <https://doi.org/10.3390/RISKS12080119>
- Wicaksono, A. P. N. (2020). Apakah Reputasi Perusahaan Menghasilkan Laba yang Berkualitas di Indonesia. *Journal of Applied Accounting and Taxation*, 5(1). <https://doi.org/https://doi.org/10.30871/jaat.v5i1.1811>
- Wijayanti, A., & Dondoan, G. A. (2022). Pengaruh Penerapan Green Accounting dan Corporate Social Responsibility terhadap Firm Value dengan Kinerja Perusahaan sebagai Variabel Intervening. *Jurnal Akuntansi Manajerial (Managerial Accounting Journal)*, 7(1), 62–85. <https://doi.org/10.52447/JAM.V7I1.5977>
- Wooldridge, J. M. (2001). *Econometric Analysis of Cross Section and Panel Data*.

- World Business Council for Sustainable Development. (1999). *Corporate social responsibility: meeting changing expectations*. World Business Council for Sustainable Development. <https://growthorientedsustainableentrepreneurship.files.wordpress.com/2016/07/csr-wbcds-csr-primer.pdf>
- Xiong, W., Dong, M., & Xu, C. (2023). Institutional Investors and Corporate Social Responsibility: Evidence from China. *Emerging Markets Finance and Trade*, 59(10), 3281–3292. <https://doi.org/10.1080/1540496X.2022.2088351>
- Yuliana, C. L. (2022). Pengaruh Corporate Social Responsibility (CSR) Terhadap Nilai Perusahaan dengan Eksternalitas Sosial sebagai Variabel Moderasi. *Jurnal Educatio Amerta*, 1(1), 41–49. <https://journal.danisapublisher.id/>
- Zunaidah, U., Walla Astianty Putri, Donny Dharmawan, Loso Judijanto, & Ngurah Pandji Mertha Agung Durya. (2024). Analysis of the Influence of Company Performance, Institutional Ownership, Company Size, and Debt Policy on Company Value of Property and Construction Companies in Indonesia. *JEMSI (Jurnal Ekonomi, Manajemen, Dan Akuntansi)*, 10(1), 196–200. <https://doi.org/10.35870/jemsi.v10i1.1896>