

DAFTAR PUSTAKA

- Abdelrhim, M., Elsayed, A., El-Aziz, N. G. A., & Abdelrhim, Y. (2021). *The COVID Crash of The 2020 U.S. Stock Market*. ArXiv.
- Abedin, S. H., Haque, H., Shahjahan, T., & Kabir, M. N. (2022). Institutional Ownership and Firm Performance: Evidence from an Emerging Economy. *Journal of Risk and Financial Management*, 15(12), 567. <https://doi.org/10.3390/jrfm15120567>
- Abidin, Z., Prabantarikso, R. M., Fahmy, E., Nabila, A., & Staria, A. E. (2023). Disclosure of Corporate Social Responsibility and Financial Performance in Islamic Banks. *WSEAS Transactions on Computer Research*, 11, 286–293. <https://doi.org/10.37394/232018.2023.11.26>
- Agatha, B. R., Nurlaela, S., & Samrotun, Y. C. (2020). Kepemilikan Manajerial, Institusional, Dewan Komisaris Independen, Komite Audit, dan Kinerja Keuangan Perusahaan Food and Beverage. *E-Jurnal Akuntansi*, 30(7), 1811–1826. <https://doi.org/10.24843/EJA.2020.v30.i07.p15>
- Agustina, Y., Setiadi, I., & Sudrajat, E. (2024). Cash Flow, Corporate Governance, Corporate Social Responsibility on Financial Performance. *International Journal of Applied Finance and Business Studies (IJAFIBS)*, 12(2), 154–166.
- Ahmad, Z., Hidthiir, M. H. Bin, & Rahman, M. M. (2024). Impact of CSR Disclosure on Profitability and Firm Performance of Malaysian Halal Food Companies. *Discover Sustainability*, 5(18). <https://doi.org/10.1007/s43621-024-00189-3>
- Aksoy, M., Yilmaz, M. K., Tatoglu, E., & Basar, M. (2020). Antecedents of Corporate Sustainability Performance in Turkey: The Effects of Ownership Structure and Board Attributes on Non-Financial Companies. *Journal of Cleaner Production*, 276, 124284. <https://doi.org/10.1016/j.jclepro.2020.124284>
- Aleknevičienė, V., & Stralkutė, S. (2023). Impact of Corporate Social Responsibility on Cost of Debt in Scandinavian Public Companies. *Oeconomia Copernicana*, 14(2), 585–608. <https://doi.org/10.24136/oc.2023.016>
- Al-Faryan, M. A. S. (2024). Agency theory, corporate governance and corruption: an integrative literature review approach. *Cogent Social Sciences*, 10(1). <https://doi.org/10.1080/23311886.2024.2337893>

- Al-Janadi, Y. (2021). Ownership Structure and Firm Performance in the Middle East: A Meta-Analysis. *Journal of Risk and Financial Management*, 14(12), 577. <https://doi.org/10.3390/jrfm14120577>
- Al-Khawaja, H. A., Alshehadeh, A. R., Saad, H. T., Abdullah, A. A. J., & Hatamleh, H. M. (2024). Disclosure of the Dimensions of Social Responsibility and Its Impact on Economic Value Added: Evidence from Industrial Companies. *International Journal of Advances in Soft Computing and Its Applications*, 16(3), 307–327. <https://doi.org/10.15849/IJASCA.241130.17>
- Alkurdi, A., hamad, A., Thneibat, H., & Elmarzouky, M. (2021). Ownership Structure's Effect on Financial Performance: An Empirical Analysis of Jordanian Listed Firms. *Cogent Business & Management*, 8(1). <https://doi.org/10.1080/23311975.2021.1939930>
- Alshehadeh, A. R., Elrefae, G., Al-Shayea, Q. K., Makhoulf, M. H., & Eletter, S. F. K. (2025). Accounting Measurement of Environmental Performance Costs and Its Impact on The Quality of Financial Reports. *Risk Governance and Control: Financial Markets and Institutions*, 15(1), 16–26. <https://doi.org/10.22495/rgcv15i1p2>
- Andayani, W. (2021). Disclosure of Corporate Social Responsibility, Company Performance, and Corporate Reputation as the Mediating Role: Indonesian Context. *Journal of Accounting and Investment*, 22(3), 581–601. <https://doi.org/10.18196/jai.v22i3.12190>
- Angelina, M., & Nursasi, E. (2021). Pengaruh Penerapan Green Accounting dan Kinerja Lingkungan terhadap Kinerja Keuangan Perusahaan. *Jurnal Manajemen Dirgantara*, 14(2), 211–224.
- Anggadini, S. D., Saepudin, A., Armeida, N., Umar, A., & Damayanti, S. (2024). Financial Performance of Companies in a Stock Exchange Market. *Australasian Accounting Business and Finance Journal*, 19(2). <https://doi.org/10.14453/aabfj.v19i2.04>
- Anggraini, D. P., Mansur, F., & Hernando, R. (2024). Pengaruh Kinerja Lingkungan terhadap Kinerja Keuangan dengan Biaya Lingkungan sebagai Variabel Mediasi pada Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia Tahun 2018-2023. *Jurnal Manajemen Terapan Dan Keuangan (Mankeu)*, 13(05), 1750–1762.
- Apriani, D. (2023, September 27). *KLHK Hentikan Aktivitas Stockpile Batu Bara PT RMK-E di Muara Enim*. Media Indonesia.

- Ariani, D. I. R., & Agustia, D. (2020). The Impacts of Good Corporate Governance on Corporate Performance with Corporate Social Responsibility Disclosure as the Intervening Variable. *International Journal of Innovation, Creativity and Change*, 11(9), 280–299. www.ijicc.net
- Assaf, N., & Saleh, M. W. A. (2023). The Impact of Ownership Structures on Corporate Social Responsibility Disclosure in Palestine. *Proceedings of The International Conference on Business and Technology (ICBT 2021)*, 487, 485–493. https://doi.org/10.1007/978-3-031-08084-5_35
- Azizah, N., & Cahyaningtyas, F. (2022). Pengaruh CSR, Kinerja Lingkungan, dan Biaya Lingkungan terhadap Profitabilitas (Studi Empiris Perusahaan Industri Dasar dan Bahan Kimia). *Jurnal Ilmiah Bisnis Dan Ekonomi Asia*, 17(02), 212–225. <https://doi.org/10.32812/jibeka.v17i2.1557>
- Balagobei, S., Subramaniam, V. A., & Balagobei, S. (2024). Ownership Structure and Firm Performance with Moderating Role of Financing Decisions: Evidence from Listed Companies in Sri Lanka. *Journal of Management and Tourism Research*, 6(1), 41–56. <https://orcid.org/0009-0009-0853-7834>
- Ban, A. I., Ban, O. I., Bogdan, V., Sabau Popa, D. C., & Tuse, D. (2020). Performance Evaluation Model of Romanian Manufacturing Listed Companies by Fuzzy AHP and Topsis. *Technological and Economic Development of Economy*, 26(4), 808–836. <https://doi.org/10.3846/tede.2020.12367>
- Benamraoui, A., Jory, S. R., Mazouz, K., Shah, N., & Gough, O. (2019). The Effect of Block Ownership on Future Firm Value and Performance. *The North American Journal of Economics and Finance*, 50, 100982. <https://doi.org/10.1016/j.najef.2019.04.025>
- Berle, A., & Means, G. (1932). *The Modern Corporation and Private Property*. Commerce Clearing House.
- Boshnak, H. A. (2024). Ownership Concentration, Managerial Ownership, and Firm Performance in Saudi Listed Firms. *International Journal of Disclosure and Governance*, 21(3), 462–475. <https://doi.org/10.1057/s41310-023-00209-0>
- Bousso, R., & Valle, S. (2023). *Big Oil's Good Times Set To Roll On After Record 2022 Profits*. Reuters.
- Brigham, E. F. (2021). *Fundamentals of Financial Management (16th ed.)* (16th ed.). Cengage Learning.

- Cahuana, R. M. V., Solsol, E. M. P., Cornejo, S. M. M., Pozo, R. A. M., Pizarro, P. A. F., Morán, C. A. A., & Cuaresma, J. R. M. (2023). Current Research Trends on Business Internationalization Processes in Latin American Countries from 2010 to 2022. *Proceedings of the LACCEI International Multi-Conference for Engineering, Education and Technology*. <https://doi.org/10.18687/LEIRD2023.1.1.343>
- Cahyani, R. S. A., & Puspitasari, W. (2023). Pengaruh Kinerja Lingkungan, Biaya Lingkungan, Kepemilikan Saham Publik, Green Accounting, dan Struktur Modal terhadap Kinerja Keuangan. *Jurnal Akuntansi Trisakti*, 10(2), 189–208. <https://doi.org/10.25105/jat.v10i2.17846>
- Cahyaning Budi, E., & Zuhrohtun. (2023). Pengaruh Green Accounting, Kinerja Lingkungan, dan Biaya Lingkungan terhadap Kinerja Keuangan. *E-Jurnal Ekonomi Dan Bisnis Universitas Udayana*, 12(10), 1942–1953. <https://ojs.unud.ac.id/index.php/EEB/>
- Calero, J. (2026, May 6). *Vestas Offshore Output Rise Drives Profit, but Geopolitics a Risk*. Reuters.
- Cao, Q., Ju, M., Li, J., & Zhong, C. (2022). Managerial Myopia and Long-Term Investment: Evidence from China. *Sustainability*, 15(1), 708. <https://doi.org/10.3390/su15010708>
- Carini, C., Comincioli, N., Poddi, L., & Vergalli, S. (2017). Measure the Performance with the Market Value Added: Evidence from CSR companies. *Sustainability (Switzerland)*, 9(12). <https://doi.org/10.3390/su9122171>
- Chen, T., Dong, H., & Lin, C. (2020). Institutional Shareholders and Corporate Social Responsibility. *Journal of Financial Economics*, 135(2), 483–504. <https://doi.org/10.1016/j.jfineco.2019.06.007>
- Chen, Y., Li, T., Zeng, Q., & Zhu, B. (2023). Effect of ESG Performance on the Cost of Equity Capital: Evidence from China. *International Review of Economics and Finance*, 83, 348–364. <https://doi.org/10.1016/j.iref.2022.09.001>
- Chen, Y., & Ma, Y. (2021). Does Green Investment Improve Energy Firm Performance? *Energy Policy*, 153. <https://doi.org/10.1016/j.enpol.2021.112252>
- Cho, J., & Ryu, H. (2022). Impact of Managerial Ownership on Corporate Social Responsibility in Korea. *Sustainability (Switzerland)*, 14(9). <https://doi.org/10.3390/su14095347>

- Christian, F., Said, D., & Nagu, N. (2025). Hubungan Biaya Lingkungan, Pengungkapan Corporate Social Responsibility dan Profitabilitas Dalam Perusahaan. *Jurnal Manajemen Terapan Dan Keuangan (Mankeu)*, 14(01), 208–220. <https://www.bekasikab.go.id/>,
- Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling Theory: A Review and Assessment. *Journal of Management*, 37(1), 39–67.
- Dhoraisingam Samuel, S., Mahenthiran, S., & Ramasamy, R. (2022). CSR Disclosures, CSR Awards and Corporate Governance as Determinants of the Cost of Debt: Evidence from Malaysia. *International Journal of Financial Studies*, 10(4). <https://doi.org/10.3390/ijfs10040087>
- Din, S. U., Arshad Khan, M., Khan, M. J., & Khan, M. Y. (2022). Ownership structure and corporate financial performance in an emerging market: a dynamic panel data analysis. *International Journal of Emerging Markets*, 17(8), 1973–1997. <https://doi.org/10.1108/IJOEM-03-2019-0220>
- Ditjen Minerba Kemeterian ESDM. (2025). *Laporan Kinerja Ditjen Minerba 2024*.
- Dobrowolski, Z., Drozdowski, G., Panait, M., & Babczuk, A. (2022). Can the Economic Value Added Be Used as the Universal Financial Metric? *Sustainability (Switzerland)*, 14(5). <https://doi.org/10.3390/su14052967>
- Dotun, O. V., Adesugba, A. K., & Nwani, O. C. (2021). The Effect of Ownership Structure on Financial Performance of Listed Deposit Money Banks in Nigeria. *FUW Journal of Accounting and Finance*, 3(5), 124–147. www.fuwjaf.com
- Dowling, J., & Pfeffer, J. (1975). Pacific Sociological Association Organizational Legitimacy: Social Values and Organizational Behavior. In *Source: The Pacific Sociological Review* (Vol. 18, Number 1).
- Dura, J., & Suharsono, R. S. (2022). Application Green Accounting to Sustainable Development Improve Financial Performance Study in Green Industry. *Jurnal Akuntansi*, 26(2), 192–212. <https://doi.org/10.24912/ja.v26i2.893>
- Eisenhardt, K. M. (1989). Agency Theory: An Assessment and Review. In *Source: The Academy of Management Review* (Vol. 14, Number 1). <https://www.jstor.org/stable/258191>
- Evelyn, Sudrajat, & Azhar, R. (2022). The Effect of Environmental Performance, Environmental Costs, and Company Size on Financial Performance Through Corporate Social Responsibility. *Asian Journal of*

- Economics and Business Management*, 1(2), 131–140. <https://doi.org/10.53402/ajebm.v1i2.175>
- Fajriah, Y., & Jumady, E. (2022). Good Corporate Governance and Corporate Social Responsibility on Company Value with Financial Performance. *Jurnal Akuntansi*, 26(2), 324–341. <https://doi.org/10.24912/ja.v26i2.944>
- Faldian Shah, T., Rita Puspasari, O., Hamzah, A., Ekonomi dan Bisnis, F., & Kuningan, U. (2023). The Influence of Environmental Performance, Environmental Costs, Institutional Ownership and Managerial Ownership on Financial Performance. *Journal Socio Humanities Review (JSHR)*, 3(2).
- Fauzi, I., & Firmansyah, A. (2023). Corporate Social Responsibility Disclosure, Intellectual Capital Disclosure, Risk Disclosure, Cost of Capital: Moderating Role of Earnings Management. *Accounting Analysis Journal*, 12(1), 50–70. <https://doi.org/10.15294/aaj.v12i1.66185>
- 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>
- Fauziah, D. A., & Puspita, D. A. (2024). The Effect of Carbon Emission Disclosure and Environmental Costs on Financial Performance with Environmental Performance as a Moderating Factor. *Nominal: Barometer Riset Akuntansi Dan Manajemen*, 13(2), 202–211. <https://doi.org/10.21831/nominal.v13i2.70299>
- Fiana, F., & Endri, E. (2025). Corporate Social Responsibility and Financial Performance: The Moderating Role of Firm Size. *International Journal of Economics and Financial Issues*, 15(2), 244–251. <https://doi.org/10.32479/ijefi.18059>
- Fransisca, T. A., & Kusumaningtias, R. (2023). Pengaruh Corporate Governance terhadap Agency Cost pada Perusahaan Perbankan di Indonesia. *CURRENT: Jurnal Kajian Akuntansi Dan Bisnis Terkini*, 4(3), 556–572. <https://doi.org/10.31258/current.4.3.556-573>
- Gaol, F. A. L., & Harjanto, K. (2019). Impact of Selected Factors Towards Corporate Social Responsibility (CSR) Disclosure: Evidence from Indonesia. *Polish Journal of Management Studies*, 20(1), 181–191. <https://doi.org/10.17512/pjms.2019.20.1.16>
- Ghozali, I. (2021). *Aplikasi Analisis Multivariate dengan Program IBM SPSS* 26 (10th ed.). Badan Penerbit Universitas Diponegoro.

- Giordino, D., Jabeen, F., Nirino, N., & Bresciani, S. (2024). Institutional Investors Ownership Concentration and Its Effect on Disclosure and Transparency of United Nations Sustainable Development Goals. *Technological Forecasting and Social Change*, 200, 123132. <https://doi.org/10.1016/j.techfore.2023.123132>
- Greene, W. H. (2018). *Econometric Analysis* (8th ed.). Pearson.
- Gujarati, D. N., Burr Ridge, B., Dubuque, I., Madison, I., & New York San Francisco St Louis Bangkok Bogota Caracas Kuala Lumpur Lisbon London Madrid Mexico City Milan Montreal New Delhi Santiago Seoul Singapore Sydney Taipei Toronto, W. (2009). *Basic Econometrics Fourth Edition*. www.mhhe.com
- Gustina Putri, L. (2021). Pengaruh Biaya Lingkungan Terhadap Kinerja Keuangan Perusahaan (Studi Kasus Pada Perusahaan Manufaktur yang Terdaftar di BEI Periode Tahun 2017-2021). *EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis*, 11(1), 831–838.
- Hamdani, Zatira, D., & Suharti, E. (2022). Determinant of Corporate Social Responsibility and Its Implication of Financial Performance. *Jurnal Akuntansi*, 26(2), 342–357. <https://doi.org/10.24912/ja.v26i2.936>
- Hansen, D. R., & Mowen, M. M. (2018). *Cornerstones of Cost Management* (4th ed.). Cengage Learning.
- Hapsari, H. R., Irianto, B. S., & Rokhayati, H. (2021). Pentingnya Alokasi Biaya Lingkungan terhadap Kinerja Lingkungan, dan Profitabilitas Perusahaan. *Jurnal Riset Akuntansi Dan Keuangan*, 9(2), 407–420. <https://doi.org/10.17509/jrak.v9i2.29598>
- Heaps, T. (2024). *Press release: 2024 Global 100 Most Sustainable Corporations in the World*.
- Herusetya, A. (2025). *Praktik Stata 18.0 pada Pemodelan Analisis Data Panel Studi Ilmu Akuntansi dan Keuangan: Tip dan Trik untuk Peneliti Pemula dan Mahasiswa*. Penerbit NEM.
- Heryanti, A., & Harahap, C. D. (2025). The Effect of Environmental Performance and Environmental Costs on Financial Performance with Good Corporate Governance as a Moderating Variable. *IRJEMS International Research Journal of Economics and Management Studies Published by Eternal Scientific Publications*, 4(7), 118–124. <https://doi.org/10.56472/25835238/IRJEMS-V4I7P115>
- Hidayatullah, M. R. (2025, January 13). *RI Produksi Batu Bara 813,05 Juta Ton, ESDM: Lewati Target 2024*. Indonesian Mining Association.

- Hikal, H. M. M., Abdalla, A. A. A., Babiker, I., Bilal, A. O. A., Babiker, B. B. A., Abdelraheem, A. A. E., & Gamer, S. D. (2025). Institutional Ownership and Climate-Related Disclosures in Malaysia: The Moderating Role of Sustainability Committees. *Sustainability*, 17(14), 6528. <https://doi.org/10.3390/su17146528>
- Huo, X., Lin, H., Meng, Y., & Woods, P. (2021). Institutional Investors and Cost of Capital: The Moderating Effect of Ownership Structure. *PLoS ONE*, 16(4 April). <https://doi.org/10.1371/journal.pone.0249963>
- Husnah, & Fahlevi, M. (2023). Do Corporate Social Responsibility and Sustainable Development Goals Shape Financial Performance in Indonesia's Mining Industry? *Uncertain Supply Chain Management*, 11(3), 1383–1394. <https://doi.org/10.5267/j.uscm.2023.5.099>
- Idawati, W., & Hanifah, A. N. (2022). Pengaruh Board Independence, Audit Committee, dan Managerial Ownership terhadap Sustainability Reporting pada Asean Corporate Governance Scorecard. *Ultima Accounting: Jurnal Ilmu Akuntansi*, 14(2), 312–330. <https://doi.org/10.31937/akuntansi.v14i2.2879>
- Ifada, L. M., Fuad, K., & Kartikasari, L. (2021). Managerial ownership and firm value: The role of corporate social responsibility. *Jurnal Akuntansi Dan Auditing Indonesia*, 25(2). <https://doi.org/10.20885/jaai.vol25.i>
- Ifada, L. M., Indriastuti, M., Ibrani, E. Y., & Setiawanta, Y. (2021). Environmental Performance and Environmental Disclosure: The Role of Financial Performance. *Journal of Asian Finance, Economics and Business*, 8(4), 349–362. <https://doi.org/10.13106/jafeb.2021.vol8.no4.0349>
- Indah, D., Ariani, R., & Agustia, D. (2020). The Impacts of Good Corporate Governance on Corporate Performance with Corporate Social Responsibility Disclosure as the Intervening Variable. *International Journal of Innovation, Creativity and Change. Www.Ijicc.Net*, 11(9), 2020. www.ijicc.net
- Indayani, & Wandira, A. (2022). How Environmental Performance and Cost Decisions Impact to The Financial Performance? Case of Mining Industry. *2022 International Conference on Decision Aid Sciences and Applications, DASA 2022*, 1158–1162. <https://doi.org/10.1109/DASA54658.2022.9765139>
- Islam, T., Arunachalum, M., Wellalage, N., & Benjamin, S. (2025). Corporate Environmental Performance Leading Financial Performance: Impacts of

- Social Media Sentiment and Corporate Reputation. *Business Strategy and the Environment*, 34(4), 4274–4290. <https://doi.org/10.1002/bse.4201>
- Iwasaki, I., Ma, X., & Mizobata, S. (2022). Ownership structure and firm performance in emerging markets: A comparative meta-analysis of East European EU member states, Russia and China. *Economic Systems*, 46(2), 100945. <https://doi.org/10.1016/j.ecosys.2022.100945>
- Izzati, F. P., & Indriastuti, M. (2025). *A Concept: Implementation of Good Corporate Governance Towards Sustainable Performance* (Vol. 3).
- 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)
- Kementerian ESDM. (2024, January 15). Siaran Pers No. 26.Pers/04/SJI/2024. *Tembus Rp300,3 Triliun, PNBPN Sektor ESDM Di 2023 Lampau Target*.
- Kementerian ESDM 2024. (2024, January 17). Siaran Pers No. 50.Pers/04/SJI/2024. *Minerba Tetap Jadi Tulang Punggung PNBPN Sektor ESDM, Tembus Rp172,96 Triliun*.
- Kementerian Koordinator Bidang Perekonomian Republik Indonesia. (2022). *Akselerasi Net Zero Emissions, Indonesia Deklarasikan Target Terbaru Penurunan Emisi Karbon*.
- Kementerian Lingkungan Hidup dan Kehutanan. (n.d.-a). *Kriteria PROPER. PROPER KLHK*.
- Kementerian Lingkungan Hidup dan Kehutanan. (n.d.-b). *Sejarah PROPER. PROPER KLHK*.
- Kementerian Lingkungan Hidup dan Kehutanan, Direktorat Jenderal Pengendalian Perubahan Iklim, & Direktorat Inventarisasi GRK & MPV. (2024). *Laporan Inventarisasi Gas Rumah Kaca (GRK) dan Monitoring Pelaporan Verifikasi Tahun 2024*.
- Keputusan Menteri Lingkungan Hidup/Kepala Badan Pengendalian Lingkungan Hidup Nomor 129 Tahun 2025 Tentang Hasil Penilaian Peringkat Kinerja Pengelolaan Lingkungan Hidup Tahun 2023-2024, Kementerian Lingkungan Hidup (2025).
- Khalid, F., Naveed, K., Nawaz, R., Sun, X., Wu, Y., & Ye, C. (2023). Does Corporate Green Investment Enhance Profitability? An Institutional Perspective. *Economic Research-Ekonomika Istrazivanja*, 36(1), 1–24. <https://doi.org/10.1080/1331677X.2022.2063919>

- Khandelwal, V., Tripathi, P., Chotia, V., Srivastava, M., Sharma, P., & Kalyani, S. (2023). Examining the Impact of Agency Issues on Corporate Performance: A Bibliometric Analysis. *Journal of Risk and Financial Management*, 16(12). <https://doi.org/10.3390/jrfm16120497>
- Kholmi, M., & Nafiza, S. A. (2022). Pengaruh Penerapan Green Accounting dan Corporate Social Responsibility Terhadap Profitabilitas (Studi Pada Perusahaan Manufaktur Yang Terdaftar di BEI Tahun 2018-2019). *Reviu Akuntansi Dan Bisnis Indonesia*, 6(1), 143–155. <https://doi.org/10.18196/rabin.v6i1.12998>
- Kotango, J., Jeandry, G., & Ali, I. M. A. (2024). Dampak Penerapan Green Accounting, Kinerja Lingkungan dan Biaya Lingkungan terhadap Profitabilitas pada Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia Tahun 2018-2022. *Jurnal Eksplorasi Akuntansi (JEA)*, 6(1), 86–102. <https://doi.org/10.24036/jea.v6i1.1443>
- Kumar, A. (2025, February 27). *BP Cuts Renewable Investment and Boosts Oil and Gas in Strategy Shift*. Reuters.
- Laurensia, L., Lindrawati, L., & Susanto, A. (2024). Sustainability Report, Institutional Ownership, and Foreign Ownership on Financial Performance with Board of Commissioners as Moderating. *Jurnal Ilmiah Manajemen Dan Bisnis*, 9(1), 108–123. <https://doi.org/10.38043/jimb>
- Le Quéré, C., Jackson, R. B., Jones, M. W. , Smith, A. J. P. , Abernethy, S. , Andrew, R. M. , De-Gol, A. J. , & Willis, D. R. (2021). *De-Carbonization Of Global Energy Use During The COVID-19 Pandemic*. ArXiv.
- Lie, D., Ikhsan Arfan, Jubi, Hairmain, H., & Nasution, M. D. (2020). The Effect Environmental Performance, Environmental Disclosure, Firm Size, and Return on Equity on Economic Performance. *Environmental Management*, 21(174), 118–120. <https://doi.org/10.1108/14720701111159244>
- Limanto, C., & Handoko, J. (2022). Kepemilikan Manajerial & Komisaris Independen sebagai Pemoderasi Kinerja Lingkungan dan CSR terhadap Kinerja Keuangan. *Jurnal Informasi, Perpajakan, Akuntansi, Dan Keuangan Publik*, 17(1), 1–18. <https://doi.org/10.25105/jipak.v17i1.8641>
- Lin, C. C., & Nguyen, T. P. (2022). The Impact of Ownership Structure on Corporate Social Responsibility Performance in Vietnam. *Sustainability (Switzerland)*, 14(19). <https://doi.org/10.3390/su141912445>

- Luo, Y., Wu, H., Ying, S. X., & Peng, Q. (2022). Do Company Visits by Institutional Investors Mitigate Managerial Myopia in R&D Investment? Evidence From China. *Global Finance Journal*, 51, 100694. <https://doi.org/10.1016/j.gfj.2021.100694>
- Ma, Y., & Shleifer, A. (2025). The Invention of Corporate Governance. *Journal of Financial Economics*. <https://doi.org/10.1016/j.jfineco.2025.104115>
- Mahaningrum, I. S. E., & Haryono, N. A. (2025). Profitability and Its Determinants in the Energy Sector: A Study of CSR, Environmental Performance, Leverage, Liquidity, and Intellectual Capital. *Indonesian Journal of Banking and Financial Technology*, 3(3), 343–360. <https://doi.org/10.55927/fintech.v3i3.108>
- Mai Tran, N., & Tran, M. H. (2022). Corporate Social Responsibility Disclosure and Firm Performance: Evidence from Vietnam. *Investment Management and Financial Innovations*, 19(3), 49–59. [https://doi.org/10.21511/imfi.19\(3\).2022.05](https://doi.org/10.21511/imfi.19(3).2022.05)
- Mardijuwono, A. W., Kurnianto, S., Basuki, Rahman, V. N., & Sucahyati, D. (2020). Managing the Firm Environmental and Financial Performance: New Insight from Government Ownership. *Polish Journal of Management Studies*, 21(2), 256–267. <https://doi.org/10.17512/pjms.2020.21.2.18>
- Mary, H., Hady, H., & Lusiana. (2024). Determinants of Financial Performance: A Study on Food and Beverage Companies in Indonesia. *Journal of Logistics, Informatics and Service Science*, 11(11), 535–546. <https://doi.org/10.33168/JLISS.2024.1129>
- Maryanti, E., & Dianawati, W. (2024). Ownership Structure and Performance: How Does Business Environmental Uncertainty Matter? *Cogent Business and Management*, 11(1). <https://doi.org/10.1080/23311975.2024.2396540>
- Mauhibah, R. H., & Anna, Y. D. (2023). Pengaruh Ukuran Perusahaan, Kinerja Lingkungan, dan Biaya Lingkungan terhadap Kinerja Keuangan (Studi Kasus Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2018–2022). *Review of Accounting and Business*, 4(2), 85–97.
- Maulidya, E. W. S., Sukoco, A., Suyono, J., & Elisabeth, D. R. (2019). Analysis of Financial Performance Based on Financial Ratio and Economic Value Added (Case Study: PT. Unilever Indonesia Tbk). *International Journal of Integrated Education, Engineering and Business*, 2(2).

- Meiryani, Huang, S. M., Soepriyanto, G., Jessica, Fahlevi, M., Grabowska, S., & Aljuaid, M. (2023). The Effect of Voluntary Disclosure on Financial Performance: Empirical Study on Manufacturing Industry in Indonesia. *PLOS ONE*, 18(6), e0285720. <https://doi.org/10.1371/journal.pone.0285720>
- Meisya Tanjung, O. (2024). Peran Economic Value Added (EVA) sebagai Ukuran Kinerja Manajemen Perusahaan dalam Era Bisnis kontemporer. *Jurnal Manajemen Dan Bisnis*, 2(3), 57–67.
- Mohammed, S. S., Saeed, M. M., Kumari, M., Borugadda, P., & Ismail, N. B. M. (2025). Corporate Social Responsibility (CSR) and Corporate Financial Performance (CFP): A Panel Data Analysis of BSE 500 Companies in India. *Discover Sustainability*, 6(1), 310. <https://doi.org/10.1007/s43621-025-01113-z>
- Morris, R. D. (1987). Signalling, Agency Theory and Accounting Policy Choice. *Accounting and Business Research*, 18(69), 47–56. <https://doi.org/10.1080/00014788.1987.9729347>
- Nabilah Rahma, H., & Hersugondo, H. (2022). Impact of Corporate Social Responsibility on Economic Value Added: The Role of the Supply Chain Management Environment at LQ45 Indonesia. *Jurnal Organisasi Dan Manajemen*, 18(2), 113–129. <https://doi.org/10.33830/jom.v18i2.3492.2022>
- Najihah, N., Indriastuti, M., & Suhendi, C. (2021). The Effect of Corporate Social Responsibility and Environmental Cost on Financial Performance. In *Complex, Intelligent and Software Intensive Systems* (Vol. 1194, pp. 418–425). Springer. https://doi.org/10.1007/978-3-030-50454-0_42
- Nasution, A. R. A., Diantimala, Y., & Yahya, M. R. (2024). The Effect of Corporate Board and Ownership Structure on Financial Performance. *Jurnal Akuntansi*, 28(1), 166–183. <https://doi.org/10.24912/ja.v28i1.1690>
- Nilai Ekspor Batubara (2025).
- Nuraini, A., & Andrew, T. (2023). Pengaruh Penerapan Akuntansi Hijau, dan Kinerja Lingkungan terhadap Profitabilitas Perusahaan Pertambangan. *Jurnal Ilmiah Akuntansi Kesatuan (JIAKES)*, 11(2).
- NUS Business School. (2024). *Corporate Disclosure on Business Integrity in ASEAN 2024*.
- Oktafianti, D., & Rizki, A. (2020). Managerial ownership, firm size, financial performance, and corporate environmental disclosure. *Año*, 36, 225–244.

- Prasad, K., Kumar, S., Devji, S., Lim, W. M., Prabhu, N., & Moodbidri, S. (2022). Corporate social responsibility and cost of capital: The moderating role of policy intervention. *Research in International Business and Finance*, 60. <https://doi.org/10.1016/j.ribaf.2022.101620>
- Putera, F. Z. Z. A. (2021). Pengaruh Kepemilikan Institusional dan Struktur Modal Terhadap Kinerja Keuangan. *MAKSIMUM*, 11(2), 85. <https://doi.org/10.26714/mki.11.2.2021.85-95>
- Putri, S. Y., & Kustinah, S. (2025). Pengaruh Kepemilikan Institusional dan Leverage Terhadap Kinerja Keuangan pada Perusahaan Manufaktur yang Terdaftar di BEI Tahun 2021-2023. *Journal of Accounting and Finance Management*, 6(4), 2098–2106.
- Rabia Adawia, P., Komalasari, Y., & Natong, A. (2023). How Significant the Influence of Financial Performance and Ownership Characteristic to Environmental Cost. *Dinasti International Journal of Economic, Finance, and Accounting*, 4(2), 247–258. <https://doi.org/10.38035/dijefa.v4i2>
- Rahayudi, A. M. P., & Apriwandi, A. (2023). Kinerja Lingkungan, Biaya Lingkungan dan Kinerja Keuangan. *Owner*, 7(1), 774–786. <https://doi.org/10.33395/owner.v7i1.1334>
- Ramadhana, N. M., & Setiawan, M. A. (2024). Pengaruh Pengungkapan Biaya Lingkungan terhadap Kinerja Keuangan dengan Kinerja Lingkungan sebagai Variabel Moderasi. *Jurnal Eksplorasi Akuntansi (JEA)*, 6(2), 640–654. <https://doi.org/10.24036/jea.v6i2.1550>
- Ramadhani, K., Saputra, M. S., & Wahyuni, L. (2022). Pengaruh Penerapan Green Accounting dan Kinerja Lingkungan terhadap Kinerja Keuangan dengan Tata Kelola Perusahaan Perusahaan sebagai Variabel Moderasi. *Jurnal Akuntansi Trisakti*, 9(2), 229–244. <https://doi.org/10.25105/jat.v9i2.14559>
- Rani, S., Rakhmawati, A., & Wulandari, W. (2024). Effect of Environmental Performance and Capital Structure on Financial Performance: Evidence from Mining Sector Companies Listed on IDX. *New Applied Studies in Management*, 7(2), 32–43. <https://doi.org/10.22034/NASMEA.2024.182733>
- Ratmono, D., Nugrahini, D. E., & Cahyonowati, N. (2021). The Effect of Corporate Governance on Corporate Social Responsibility Disclosure and Performance. *Journal of Asian Finance, Economics and Business*, 8(2), 933–941. <https://doi.org/10.13106/jafeb.2021.vol8.no2.0933>

- Rizal, A. (2023, September 27). *Kementerian LHK Hentikan Aktivitas dan Ancam Cabut Izin RMK Energy*. RMOL.ID.
- Rossi, M., Chouaibi, J., Chouaibi, S., Jilani, W., & Chouaibi, Y. (2021). Does a Board Characteristic Moderate the Relationship between CSR Practices and Financial Performance? Evidence from European ESG Firms. *Journal of Risk and Financial Management*, 14(8). <https://doi.org/10.3390/jrfm14080354>
- Sahoo, M., Srivastava, K. B. L., Gupta, N., Mittal, S. K., Bakhshi, P., & Agarwal, T. (2022). Promoter Ownership, Institutional Ownership, and Firm Performance. *Corporate Ownership and Control*, 20(1), 162–175. <https://doi.org/10.22495/cocv20i1art15>
- Sakawa, H., & Watanabel, N. (2020). Institutional Ownership and Firm Performance Under Stakeholder-Oriented Corporate Governance. *Sustainability*, 12(3), 1–21. <https://doi.org/10.3390/su12031021>
- Sampong, F., Song, N., Amoako, G. K., & Boahene, K. O. (2021). Voluntary Social Performance Disclosure and Firm Profitability of South African Listed Firms: Examining the Complementary Role of Board Independence And Managerial Ownership. *South African Journal of Economic and Management Sciences*, 24(1). <https://doi.org/10.4102/sajems.v24i1.3346>
- Saputra, A. H. R., Rini, E. S., & Absah, Y. (2024). Pengaruh Corporate Social Responsibility dan Green Innovation terhadap Kinerja Keuangan Perusahaan. *Management and Business Review*, 8(1), 1–23. <https://doi.org/10.21067/mbr.v8i1.9493>
- Sarhan, A. A., & Al-Najjar, B. (2023). The Influence of Corporate Governance and Shareholding Structure on Corporate Social Responsibility: The Key Role of Executive Compensation. *International Journal of Finance and Economics*, 28(4), 4532–4556. <https://doi.org/10.1002/ijfe.2663>
- Schepker, D. J., Oh, W.-Y., & Patel, P. C. (2018). Interpreting Equivocal Signals: Market Reaction to Specific-Purpose Poison Pill Adoption. *Journal of Management*, 44(5), 1953–1979. <https://doi.org/10.1177/0149206316635250>
- Setadi, I. (2021). Pengaruh Kinerja Lingkungan, Biaya Lingkungan dan Ukuran Perusahaan Terhadap Kinerja Keuangan. *INOVASI*, 17(4), 669–679. <http://journal.feb.unmul.ac.id/index.php/INOVASI>
- Setiawan, M. A., & Finomia Honesty, F. (2021). Environmental Performance, Environmental Costs, and Financial Performance. *Advances in*

Economics, Business and Management Research, 179, 85–88.
www.idx.co.id

- Shin, I., & Park, S. (2020). Role of Foreign and Domestic Institutional Investors in Corporate Sustainability: Focusing on R&D Investment. *Sustainability*, 12(20), 8754. <https://doi.org/10.3390/su12208754>
- Silvia, R., & Wangka, N. M. (2022). Economic Value Added and Market Value Added as A Measuring Tool for Financial Performance. *International Journal of Social Science and Business*, 6(1), 135–141. <https://doi.org/10.23887/ijssb.v6i1>
- Siska, S., Madyakusumawati, S., & Faliyany, L. J. (2021). Analisis Dampak Modal Intelektual, Kepemilikan Manajerial, Kepemilikan Institusional, dan Dewan Komisaris Independen terhadap Kinerja Keuangan di Masa Depan. *Jurnal Manajemen*, 18(2), 109–131. <https://doi.org/10.25170/jm.v2i18.2876>
- Sofia, N. L., & Januarti, I. (2022). Influence of Corporate Governance on Financial Performance of Companies. *Jurnal Akuntansi*, 26(3), 374–389. <https://doi.org/10.24912/ja.v26i3.973>
- Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*, 83(3), 355–374.
- Suchman, M. C. (1995). Managing Legitimacy: Strategic and Institutional Approaches. *Academy of Management Review*, 20(3), 571–610.
- Sukhani, N., & Hanif, H. (2023). The Role of Environmental Performance in The Effect of Managerial Ownership, Independent Board of Commissioners, and Social Costs on Corporate Social Responsibility Disclosure. *Journal of The Community Development in Asia (JCDA)*, 6(02), 179–193. <https://doi.org/10.32535/jcda.v6i2.2284>
- Surianti, M., Hutagalung, M. T., Gultom, S. A., Nasution, A. W., & Cahyoginarti. (2025). The Effect of Green Accounting and Green Intellectual Capital on Profitability. *Jurnal Akuntansi*, 29(2), 312–335. <https://doi.org/10.24912/ja.v29i2.2841>
- Susanti, E., Mikial, Msy., Andriyani, I., & Ferdinansyah, A. (2022). Analisis Kinerja Keuangan Berdasarkan Metode Economic Value Added (EVA) pada PT. Surya Citra Media Tbk. *Journal Ekombis Review*, 10, 207–220. <https://doi.org/10.37676/ekombis.v10iS1>
- Susilawati, R., Edman Syarief, M., Gunawan, A., & Lasambouw, C. M. (2024). The Influence of CSR and Environmental Performance on

- Profitability. *E3S Web of Conferences*, 479. <https://doi.org/10.1051/e3sconf/202447907021>
- Tanggamani, V., Amran, A., & Ramayah, T. (2022). CSR Practices Disclosure's Impact on Corporate Financial Performance and Market Performance: Evidence of Malaysian Public Listed Companies. *International Journal of Business and Society*, 23(1), 604–613. <https://doi.org/10.33736/ijbs.4632.2022>
- Tian, Y., & Zhao, M. (2025). Does Managerial Climate Risk Perception Improve Environmental, Social and Governance (ESG) Performance? Evidence from China. *International Review of Financial Analysis*, 102, 104000. <https://doi.org/10.1016/j.irfa.2025.104000>
- Tjahjadi, H., & Tjakrawala, F. K. (2020). Pengaruh Kepemilikan Manajerial, Kepemilikan Publik, dan Kepemilikan Asing terhadap Kinerja Perusahaan. *Jurnal Multiparadigma Akuntansi Tarumanagara*, 2, 736–743.
- Tripathi, P. M., Chotia, V., Solanki, U., Meena, R., & Khandelwal, V. (2023). Economic Value Added Research: Mapping Thematic Structure and Research Trends. *Risks*, 11(1). <https://doi.org/10.3390/risks11010009>
- Utomo, Y. W. (2025, January 10). *BEI: 873 Perusahaan Penuhi Laporan Keberlanjutan*. Kompas.Com.
- Valle, S. (2023, January 31). *Exxon Smashes Western Oil Majors' Profits with \$56 Billion in 2022*. Reuters.
- Valle, S., & Bousso, R. (2022, October 29). *Oil Giants' Massive Profits Revive Calls for Windfall Taxes*. Reuters.
- Verrecchia, R. E. (1983). Discretionary Disclosure. *Journal of Accounting and Economics*, 5, 179–194.
- Wany, E. (2025). Effects of Socio-Environmental Performance and Costs, Firm Size, and Sustainability Reporting on Financial Performance: A Mediating Analysis. *Jurnal Ilmiah Akuntansi*, 9(2), 684–704. <https://doi.org/10.23887/jia.v9i2.84738>
- Wei, M., Wang, Y., & Giamporcaro, S. (2024). The Impact of Ownership Structure on Environmental Information Disclosure: Evidence from China. *Journal of Environmental Management*, 352. <https://doi.org/10.1016/j.jenvman.2024.120100>
- Wooldridge, J. M. . (2016). *Introductory Econometrics : A Modern Approach*. Cengage Learning.

- World Bank Group. (24 C.E.). *World Bank FY24 Climate-Related Financial Disclosure*.
- Wu, N., & Lin, B. (2025). Institutional Ownership Drives a New Strategy for Green Total Factor Productivity Development of Chinese Listed Companies: Effects, Mechanisms, and Implications. *Journal of Environmental Management*, 373, 123459. <https://doi.org/10.1016/j.jenvman.2024.123459>
- Yamasitha. (2020). The Influence of Capital Structure and Managerial Ownership on Company Performance Through Agency Cost as Intervening Variables. *Journal of Accounting and Finance Management*, 1(4), 195–211.
- Yao, X., & Bao, X. (2024). Corporate Environmental Protection Investment and Debt Financing Costs: Evidence from China. *Sustainability (Switzerland)*, 16(23). <https://doi.org/10.3390/su162310786>
- Yue, S., Bajuri, N. H. B., Khatib, S. F. A., & Alshareef, M. N. (2025). Ownership with a Green Twist: The Role of Top Managers in Driving Environmental Innovation. *China Finance Review International*. <https://doi.org/10.1108/CFRI-03-2024-0121>
- Yuliana, N., & Anies Lastiati. (2025). Does Managerial Ability Reduce Firms Cost of Debt? The Mediating Role of Earnings Quality and the Moderating Effect of Independent Commissioners. *KEUNIS*, 13(2), 135–145. <https://doi.org/10.32497/keunis.v13i2.6306>
- Zahrah Samawa Handoko, A., Yuniar Larasati, A., & Jenderal Achmad Yani, U. (2024). The Impact of Corporate Social Responsibility and Environmental Performance on Financial Performance. *COSTING: Journal of Economic, Business and Accounting*, 7(4), 9739–9750.
- Zainab, A., & Burhany, D. I. (2020). Biaya Lingkungan, Kinerja Lingkungan, dan Kinerja Lingkungan pada Perusahaan Manufaktur. *Prosiding The 11th Industrial Research Workshop and National Seminar Bandung*, 26–27.
- Zhu, N., Aryee, E. N. T., Agyemang, A. O., Wiredu, I., Zakari, A., & Agbadzidah, S. Y. (2024). Addressing Environment, Social and Governance (ESG) Investment in China: Does Board Composition and Financing Decision Matter? *Heliyon*, 10(10). <https://doi.org/10.1016/j.heliyon.2024.e30783>