PENGARUH PENGUNGKAPAN ESG: PENGUNGKAPAN *ENVIROMENTAL, SOCIAL, DAN GOVERNANCE* TERHADAP KINERJA PERUSAHAAN

(Studi Empiris Pada Perusahaan Sektor Energi Tahun 2020-2023)

SKRIPSI

Oleh

AULIYATUL MASRUROH

NIM: 08040221108

UIN SUNAN AMPEL
S U R A B A Y A

PROGRAM STUDI AKUNTANSI
FAKULTAS EKONOMI DAN BISNIS ISLAM
UNIVERSITAS ISLAM NEGERI SUNAN AMPEL
SURABAYA
2025

PERNYATAAN

Saya, Auliyatul Masruroh, 08040221108, menyatakan bahwa:

1. Skripsi saya ini adalah asli dan benar-benar hasil karya saya sendiri, dan bukan hasil karya orang lain dengan mengatasnamakan saya, serta bukan merupakan hasil peniruan atau penjiplakan (*plagiarism*) dari karya orang lain. Skripsi ini belum pernah diajukan untuk mendapatkan gelar akademik baik di UIN Sunan Ampel Surabaya, maupun di perguruan tinggi lainnya.
2. Di dalam skripsi ini tidak terdapat karya atau pendapat yang telah ditulis atau dipublikasikan orang lain, kecuali secara tertulis dengan jelas dicantumkan sebagai acuan dengan disebutkan nama pengarang dan dicantumkan dalam daftar Pustaka.
3. Pernyataan ini saya buat dengan sebenar-benarnya, dan apabila dikemudian hari terdapat penyimpangan dan ketidakbenaran dalam pernyataan ini, maka saya bersedia menerima sanksi akademik berupa pencabutan gelar yang telah diperoleh karena karya tulis skripsi ini, serta sanksi-sanksi lainnya sesuai dengan norma dan peraturan yang berlaku di UIN Sunan Ampel Surabaya.

Surabaya, 12 Juni 2025

Auliyatul Masruroh

NIM. 08040221108

HALAMAN PERSETUJUAN SKRIPSI / MUNAQOSAH

Surabaya, 10 Juni 2025

Skripsi telah selesai dan siap untuk diuji

Dosen Pembimbing,

Ajeng Tita Nawangsari, S.E., M.A., Ak
NIP. 198708282019032013

LEMBAR PENGESAHAN

PENGARUH PENGUNGKAPAN ESG: PENGUNGKAPAN *ENVIROMENTAL, SOCIAL, DAN GOVERNANCE* TERHADAP KINERJA PERUSAHAAN

(Studi Empiris Pada Perusahaan Sektor Energi Tahun 2020-2023)

Oleh :
Auliyatul Masruroh
NIM: 08040221108

Telah dipertahankan di depan Dewan Penguji pada tanggal 19 Juni 2025 dan dinyatakan memenuhi syarat untuk diterima

Susunan Dewan Penguji	Tanda Tangan
1. Ajeng Tita Nawangsari, S.E., M.A., Ak NIP. 198708282019032201 3 (Penguji 1)	....
2. Dr. Binti Shofiatul Jannah, SE., M.S.A, CSRS., CSRA., CPIA NIP. 199007292019032022 (Penguji 2)	....
3. Hastanti Agustin Rahayu, M. Acc NIP. 198308082018012001 (Penguji 3)	....
4. Riska Agustin, S.Si., M.SM NIP. 199308172020122024 (Penguji 4)	....

Surabaya, 19 Juni 2025
Dekan,

Dr. Sirajul Arifin, S.Ag., S.S., M.E.I.
NIP. 197005142000031001

KEMENTERIAN AGAMA
UNIVERSITAS ISLAM NEGERI SUNAN AMPEL SURABAYA
PERPUSTAKAAN
Jl. Jend. A. Yani 117 Surabaya 60237 Telp. 031-8431972 Fax.031-8413300
E-Mail: perpus@uinsby.ac.id

UIN SUNAN AMPEL
SURABAYA

LEMBAR PERNYATAAN PERSETUJUAN PUBLIKASI
KARYA ILMIAH UNTUK KEPENTINGAN AKADEMIS

Sebagai sivitas akademika UIN Sunan Ampel Surabaya, yang bertanda tangan di bawah ini, saya:

Nama	: AULIYATUL MASRUROH
NIM	: 08040221108
Fakultas/Jurusan	: Ekonomi Dan Bisnis Islam / Akuntansi
E-mail address	: auliyatulmasruroh@gmail.com

Demi pengembangan ilmu pengetahuan, menyetujui untuk memberikan kepada Perpustakaan UIN Sunan Ampel Surabaya, Hak Bebas Royalti Non-Eksklusif atas karya ilmiah :
☒ Sekripsi ☐ Tesis ☐ Desertasi ☐ Lain-lain (……………………………)
yang berjudul :

Pengaruh pengungkapan ESG (Environmental, Social, Governance) Terhadap Kinerja perusahaan (Studi empiris pada perusahaan sektor Energi Tahun 2020-2023)

beserta perangkat yang diperlukan (bila ada). Dengan Hak Bebas Royalti Non-Ekslusif ini Perpustakaan UIN Sunan Ampel Surabaya berhak menyimpan, mengalih-media/format-kan, mengelolanya dalam bentuk pangkalan data (database), mendistribusikannya, dan menampilkan/mempublikasikannya di Internet atau media lain secara ***fulltext*** untuk kepentingan akademis tanpa perlu meminta ijin dari saya selama tetap mencantumkan nama saya sebagai penulis/pencipta dan atau penerbit yang bersangkutan.

Saya bersedia untuk menanggung secara pribadi, tanpa melibatkan pihak Perpustakaan UIN Sunan Ampel Surabaya, segala bentuk tuntutan hukum yang timbul atas pelanggaran Hak Cipta dalam karya ilmiah saya ini.

Demikian pernyataan ini yang saya buat dengan sebenarnya.

Surabaya, 07 Agustus 2025

Penulis

(Auliyatul Masruroh)
nama terang dan tanda tangan

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh pengungkapan ESG *(Environmental, Social, and Governance)* terhadap kinerja keuangan perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia periode 2020–2023. Kinerja keuangan diukur menggunakan dua indikator, yaitu *Return on Equity* (ROE) dan Tobin’s Q.

Metode penelitian yang digunakan adalah pendekatan kuantitatif dengan analisis regresi data panel dinamis. Data sekunder diperoleh dari laporan tahunan dan laporan keberlanjutan perusahaan. Variabel independen meliputi skor ESG secara keseluruhan serta dimensi lingkungan, sosial, dan tata kelola, dengan delapan variabel kontrol seperti ukuran dewan, *leverage*, dan likuiditas.

Hasil penelitian menunjukkan bahwa pengungkapan ESG secara keseluruhan berpengaruh negatif dan signifikan terhadap kinerja keuangan perusahaan. Dimensi lingkungan dan sosial secara individual juga menunjukkan pengaruh megatif terhadap ROE dan nilai pasar (Tobin’s Q), sedangkan dimensi tata kelola menunjukkan pengaruh yang bervariasi.

Penelitian ini memberikan kontribusi bagi pengembangan literatur ESG di negara berkembang serta implikasi praktis bagi perusahaan dalam meningkatkan transparansi dan daya saing. Sebagai saran, perusahaan sektor energi diharapkan dapat meningkatkan kualitas dan konsistensi dalam pengungkapan ESG, terutama pada aspek tata kelola, guna memperkuat reputasi dan menarik minat investor. Selain itu, regulator perlu mendorong pelaporan ESG yang lebih terstandarisasi untuk memperbaiki akuntabilitas dan efisiensi pelaporan keberlanjutan di Indonesia.

Kata kunci: ESG, lingkungan, sosial, tata kelola, kinerja keuangan, sektor energi, ROE, Tobin’s Q

ABSTRACT

This study aims to examine the effect of ESG (Environmental, Social, and Governance) disclosure on the financial performance of energy sector companies listed on the Indonesia Stock Exchange for the 2020–2023 period. Financial performance is measured using two indicators: Return on Equity (ROE) and Tobin's Q.

The research adopts a quantitative approach using dynamic panel data regression analysis. Secondary data were collected from companies' annual and sustainability reports. Independent variables include overall ESG scores and the environmental, social, and governance dimensions, with eight control variables such as board size, leverage, and liquidity.

The results indicate that overall ESG disclosure has a significant positive effect on company financial performance. The environmental and social dimensions individually also have a positive effect on ROE and market value (Tobin's Q), while the governance dimension shows varied results.

This study contributes to the ESG literature in developing countries and provides practical implications for companies to enhance transparency and competitiveness. As a recommendation, energy companies are encouraged to improve the quality and consistency of ESG disclosures, particularly in governance aspects, to strengthen their reputation and attract investors. Additionally, regulators should promote more standardized ESG reporting to improve accountability and efficiency in sustainability disclosures across Indonesia.

Keywords: *ESG, environmental, social, governance, financial performance, energy sector, ROE, Tobin's Q*

DAFTAR ISI

DAFTAR TABEL

DAFTAR GAMBAR

DAFTAR LAMPIRAN

DAFTAR PUSTAKA

Abdi, Y., Li, X., & Càmara-Turull, X. (2022). Exploring the impact of sustainability (ESG) disclosure on firm value and financial performance (FP) in airline industry: the moderating role of size and age. *Environment, Development and Sustainability*, *24*(4), 5052–5079. https://doi.org/10.1007/s10668-021-01649-w

Adha, G. A., & T, L. I. S. (2022). *Pengaruh Environmental , Social , And Governance (Esg) Disclosure Terhadap Kinerja Keuangan Perusahaan (Studi Pada Perusahaan Sektor Energi Yang Terdaftar Di Bei*. *3*.

Agustia, D., Harymawan, I., & Nowland, J. (2022). Meetings, Joint Board-management. *Australasian Accounting, Business and Financial Journal*, *16*(1), 119–133. https://ro.uow.edu.au/aabfj/vol16/iss1/7/

Alajmi, A., & Worthington, A. C. (2023). Corporate governance in Kuwait: joining the dots between regulatory reform, organisational change in boards and audit committees and firm market and accounting performance. *Journal of Financial Reporting and Accounting*. https://doi.org/10.1108/JFRA-04-2022-0133

Albitar, K., Hussainey, K., Kolade, N., & Gerged, A. M. (2020). ESG disclosure and firm performance before and after IR: The moderating role of governance mechanisms. *International Journal of Accounting and Information Management*, *28*(3), 429–444. https://doi.org/10.1108/IJAIM-09-2019-0108

Aliyyah Fitriyani, & Musa Said Sungkar. (2024). Pengaruh Penerapan Green Accounting,Kinerja Lingkungan, dan Profitabilitas Terhadap Kinerja Keuangan Dengan Tata Kelola Perusahaan Sebagai Variabel Moderasi. *Jurnal Ilmiah Ekonomi, Akuntansi, Dan Pajak*, *1*(2), 309–326. https://doi.org/10.61132/jieap.v1i2.228

Alsayegh, M. F., Rahman, R. A., & Homayoun, S. (2020). Corporate economic, environmental, and social sustainability performance transformation through ESG disclosure. *Sustainability (Switzerland)*, *12*(9). https://doi.org/10.3390/su12093910

Ameer, R., & Othman, R. (2012). Sustainability practices and corporate financial performance: A study based on the top global corporations. Journal of Business Ethics, 108(1), 61–79.

Anesa D, Qurniati R, Fitriana Y.R, dan B. I. . (2022). *Forestry Faculty of Mulawarman University*. *Vol 6 (1)*, 26–37. e-journals.unmul.ac.id/index.php/UJHT/issue/view/394

Anugraheni, D. B. (2024). Akselerasi Net Zero Emissions Dengan Implementasi Energi Baru Terbarukan (EBT) Sebagai Bentuk Upaya Sustainable Development Goals (SDGs). *Hubisintek*, *1*(1), 487–497. https://www.ojs.udb.ac.id/index.php/HUBISINTEK/article/view/3550

Aulia Fadilah, & Yuni Rosdiana. (2024). Pengaruh Environmental, Social dan Governance (ESG) Disclosure terhadap Kinerja Perusahaan. *Bandung Conference Series: Accountancy*, *4*(1), 300–306. https://doi.org/10.29313/bcsa.v4i1.11584

Aydoğmuş, M., Gülay, G., & Ergun, K. (2022). Impact of ESG performance on firm value and profitability. *Borsa Istanbul Review*, *22*, S119–S127. https://doi.org/10.1016/j.bir.2022.11.006

Basuki, A. T., & Prawoto, N. (2016). Analisis Regresi Dalam Penelitian Ekonomi & Bisnis Dilengkapi Aplikasi SPSS & EVIEWS. Depok: PT Rajagrafindo Persada.

Brigham, E. F., & Houston, J. F. (2019). Fundamentals of Financial Management (15th ed.). Boston: Cengage Learning.

Brigitta Eva Sinta Amartya, & Wahdan Arum Inawati. (2023). How Financial Performance, CSR Disclosure, and GCG Mechanism in Indonesia and Malaysia Banks? *Jurnal Multidisiplin Madani*, *3*(9), 1820–1837. https://doi.org/10.55927/mudima.v3i9.5883

Buallay, A. (2020). Sustainability reporting and firm's performance: Comparative study between manufacturing and banking sectors. *International Journal of Productivity and Performance Management*, *69*(3), 431–445. https://doi.org/10.1108/IJPPM-10-2018-0371

Chung, K. H., & Pruitt, S. W. (1994). A simple approximation of Tobin's Q. Financial Management, 23(3), 70–74.

Clark, Feiner, & VIews. (2015). *From The Sttockholder to the stakehoolder*. *March*. http://ssrn.com/abstract=2508281howsustainabilitycandrivefinancialoutperformanceelectroniccopyavailableat:https://ssrn.com/abstract=2508281

Desy Hapsari, H., & Arieftiara, D. (2024). The Effect of Audit Committee Size, Board Size, and Women on the Board on the Disclosure of Environment, Social, and Good Governance (ESG) Reports Before and During the COVID-19 Pandemic in Indonesian Mining Companies. *KnE Social Sciences*, *2024*, 36–46. https://doi.org/10.18502/kss.v9i20.16469

Durlista, M. A., & Wahyudi, I. (2023). Pengaruh Pengungkapan Environmental, Social Dan Governance (Esg) Terhadap Kinerja Perusahaan Pada Perusahaan Sub Sektor Pertambangan Batu Bara Periode 2017-2022. *Jurnal Ilmiah*

Manajemen, Ekonomi, & Akuntansi (MEA), *7*(3), 210–232. https://doi.org/10.31955/mea.v7i3.3327

Eccles, R. G., Ioannou, I., & Serafeim, G. (2014). The impact of corporate sustainability on organizational processes and performance. Management Science, 60(11), 2835–2857. https://doi.org/10.1287/mnsc.2014.1984

Eko Prayitno. (2024). *Environment, Social and, Governance (ESG),*. *9*(9).

Farhana, S., & Adelina, Y. E. (2019). Relevansi Nilai Laporan Keberlanjutan Di Indonesia. *Jurnal Akuntansi Multiparadigma*, *10*(3), 615–628. https://doi.org/10.21776/ub.jamal.2019.10.3.36

Fauzyyah, R., & Rachmawati, S. (2018). the Effect of Number of Meetings of the Board of Commissioners, Independent Commissioners, Audit Committee and Ownership Structure Upon the Extent of Csr Disclosure. *The Accounting Journal of Binaniaga*, *3*(02), 41. https://doi.org/10.33062/ajb.v3i2.232

Firmansyah, E. A., Umar, U. H., & Jibril, R. S. (2023). Investigating the effect of ESG disclosure on firm performance: The case of Saudi Arabian listed firms. *Cogent Economics and Finance*, *11*(2). https://doi.org/10.1080/23322039.2023.2287923

Fish, B. (2020). *Corporate Governance, Ukuran Perusahaan, Leverage Dan Real Ernings Management*. *2507*(February), 1–9.

Freeman, R. E. (1984). Strategic Management: A Stakeholder Approach. Boston: Pitman.

Freeman, R. E. E., & McVea, J. (2005). A Stakeholder Approach to Strategic Management. *SSRN Electronic Journal*, *March*. https://doi.org/10.2139/ssrn.263511

Friede, G., Busch, T., & Bassen, A. (2015). ESG and financial performance: aggregated evidence from more than 2000 empirical studies. *Journal of Sustainable Finance and Investment*, *5*(4), 210–233. https://doi.org/10.1080/20430795.2015.1118917

García-Sánchez, I. M., Martínez-Ferrero, J., & García-Benau, M. A. (2017). Integrated reporting and stakeholder engagement: The effect on triple bottom line performance. Business Strategy and the Environment, 26(6), 753–770.

Gentry, R. J., & Shen, W. (2010). The relationship between accounting and market measures of firm financial performance: How strong is it? Journal of Managerial Issues, 22(4), 514–530.

Gujarati, D. N., & Porter, D. C. (2009). Basic Econometrics (5th ed.). New York: McGraw-Hill Education.

Gunarsih, T., & Ismawati, Y. (2018). Sustainability Report and Firm Performance: Study in Mining and Metal and Food Processing Industry Indonesia Stock Exchange 2014-2017. *Journal of Governance and Integrity*, *2*(1), 4–11. https://doi.org/10.15282/jgi.2.1.2018.5533

Gunawan, V., & Sjarief, J. (2022). Analisis Pengaruh Profitabilitas, Leverage, Dan Ukuran Perusahaan Terhadap Pengungkapan Sustainability Report. *BALANCE: Jurnal Akuntansi, Auditing Dan Keuangan*, *19*(1), 22–41. https://doi.org/10.25170/balance.v19i1.3223

Hadi, Nor. 2011. Corporate Social Responsibility. Yogyakarta : Graha Ilmu.

Handriani, E., & Robiyanto, R. (2018). Institutional ownership, independent board, the board size, and firm performance: Evidence from Indonesia. *Contaduria y Administracion*, *64*(3), 1–16. https://doi.org/10.22201/FCA.24488410E.2018.1849

Haniffa, R. M., & Cooke, T. E. (2005). The impact of culture and governance on corporate social reporting. Journal of Accounting and Public Policy, 24(5), 391–430.

Hapsoro, D., & Sulistyarini, R. D. (2019). The effect of profitability and liquidity on CSR disclosure and its implication to economic consequences. *The Indonesian Accounting Review*, *9*(2), 143–154. https://doi.org/10.14414/tiar.v9i2.1730

Hardiningsih, P., Januarti, I., Yuyetta, E. N. A., Srimindarti, C., & Udin, U. (2020). The effect of sustainability information disclosure on financial and market performance: empirical evidence from Indonesia and Malaysia. *International Journal of Energy Economics and Policy*, *10*(2), 18–25. https://doi.org/10.32479/ijeep.8520

Ihsani, A. N., Nidar, S. R., & Kurniawan, M. (2023). Does ESG Performance Affect Financial Performance? Evidence from Indonesia. *Wiga : Jurnal Penelitian Ilmu Ekonomi*, *13*(1), 46–61. https://doi.org/10.30741/wiga.v13i1.968

Independen, K., Komisaris, D. A. N. K., Sumar, P., & Ratmono, D. (2024). *Wanita) Dan Covid-19 Terhadap Pengungkapan Environmental , Social , Dan Governance*. *13*, 1–15.

Indonesia Stock Exchange. (2022). *Collaborative Transformation to Enhance Sustainability (Laporan Keberlanjutan 2022 Sustainability Report)*.

Jenderal, U., & Yani, A. (2024). *Pengaruh Pengungkapan Esg Terhadap Nilai Perusahaan 1,2. 7.*

Julidha, A., & Izzah, S. (2024). *Pengaruh Kinerja Perusahaan Dan Esg Disclosure*. *13*, 1–15.

Kennedy, P. (2008) A Guide to Econometrics. 6th Edition, Blackwell Publishers, Malden, MA.

Khan, M., Serafeim, G., & Yoon, A. (2016). Corporate sustainability: First evidence on materiality. The Accounting Review, 91(6), 1697–1724.

Krippendorff (2004) dalam Content Analysis: An Introduction to Its Methodology

Lahouel, B. Ben, & Zaied, Y. Ben. (2017). *The Curvilinear Relationship Between Environmental Performance and Financial Performance : An Investigation of Listed French Firms Using Panel Smooth Transition Model The Curvilinear Relationship Between Environmental Performance and Financial Performance*. 0–15.

Lee, L. C., Lau, W. Y., & Yip, T. M. (2023). Do Environmental, Social and Corporate Governance Practices Enhance Malaysian Public-Listed Companies Performance? *Institutions and Economies*, *15*(3), 5–32. https://doi.org/10.22452/IJIE.vol15no3.1

Lubis, M. F. F., & Rokhim, R. (2021a). The Effect of Environmental, Social, and Governance (ESG) Disclosure and Competitive Advantage on Companies Performance as An Implementation of Sustainable Economic Growth in Indonesia for Period of 2015-2019. *IOP Conference Series: Earth and Environmental Science*, *940*(1). https://doi.org/10.1088/1755-1315/940/1/012059

Lubis, M. F. F., & Rokhim, R. (2021b). The Effect of Environmental, Social, and Governance (ESG) Disclosure and Competitive Advantage on Companies Performance as An Implementation of Sustainable Economic Growth in Indonesia for Period of 2015-2019. *IOP Conference Series: Earth and Environmental Science*, *940*(1), 6–12. https://doi.org/10.1088/1755-1315/940/1/012059

Nugroho, N. A., & Hersugondo, H. (2020). Analisis Pengaruh Environmental, Social, Governance (ESG) Disclosure terhadap Kinerja Keuangan Perusahaan. *Diponegoro Journal of Accounting*, *9*(3), 1–11. http://journal.stekom.ac.id/index.php/E-Bisnis■page233

Pulino, S. C., Ciaburri, M., Magnanelli, B. S., & Nasta, L. (2022). Does ESG Disclosure Influence Firm Performance? *Sustainability (Switzerland)*, *14*(13), 1–18. https://doi.org/10.3390/su14137595

Purwitasari, D., Wulandari, R., & Ristin Anggraini, F. (2023). Maximizing ESG practices on firm performance evidence from 45 mining companies listed on IDX. *Enrichment: Journal of Management*, *13*(2).

Putra, U. W. (2024). *Pengaruh Kepemimpinan dan Lingkungan Kerja terhadap*

Komitmen Guru Melalui Kepuasan di SMAN 1 Dander - Bojonegoro. *1*(5), 42–49.

Putri, P. K., & Pramesti, W. (2024). Financial Performance Viewed from The Aspects of Environmental, Social, Governance (ESG) Disclosure in Energy Sub-Sector Companies in Indonesia. *Proceeding of International Conference on Accounting & Finance*, *2*, 487–497. https://journal.uii.ac.id/inCAF/article/view/32690

PwC. (2023). *Sustainability Counts II: Sustainability Reporting in Asia Pacific*. *June*. https://www.pwc.com/sg/en/publications/assets/page/sustainability-counts-2023.pdf

PWC. (2023). *Understanding sustainability reporting requirements globally and across Asia Pacific, and insights on the journey to date*. *July*, 34.

Qodary, H., & Tambun, S. (2021). Pengaruh Environmental, Social, Governance (Esg) Dan Retention Ratio Terhadap Return Saham Dengan Nilai Perusahaan Sebagai Variabel Moderating. *Juremi: Jurnal Riset Ekonomi*, *1*, 159–172. https://doi.org/10.53625/juremi.v1i2.266

Rachmandhika, B., Jatmiko, T., & Prabowo, W. (2024). *Analisis Perbandingan Dengan Tingkat Akurasi Metode Penilaian Financial Distress Perusahaan*. *13*, 1–13.

Rahim, S., Safitra, H., & Putra, A. H. P. K. (2024). Sustainability Report and Financial Performance: Evidence from Mining Companies in Indonesia. *International Journal of Energy Economics and Policy*, *14*(1), 673–685. https://doi.org/10.32479/ijeep.14994

RaphaellaLawrenceT. (2024). *The influence of good corporate governance on environmental, social, and governance disclosure and the performance of coal mining companies that listed on the idx for the 2021-2023 period*. *7*, 35–51.

Rohmah, B. N., Setiawati, E., & Trisnawati, R. (2023). The Influence of Corporate Social Responsibility Disclosure, Investment Risk, Firm Performance Moderated by Corporate Governance. *Journal Research of Social Science, Economics, and Management*, *03*(05), 1104–1129. https://doi.org/10.59141/jrssem.v3i05.591

Ruky et al. (2018). Metodologi Penelitian: Metodologi penelitian Skripsi. In *Rake Sarasin* (Vol. 52, Issue September).

Sarie, F., Sutaguna, I. N. T., Par, S. S., Par, M., Suiraoka, I. P., St, S., ... & Massenga, I. T. W. (2023). Metodelogi penelitian. Cendikia Mulia Mandiri.

Sekaran, U., & Bougie, R. (2017). Research methods for business: A skill-building approach. John Wiley & Sons.

Tanjaya, F., & Ratmono, D. (2024). Pengaruh Environmental, Social, Dan Governance (Esg) Terhadap Kinerja Perusahaan Dengan Variabel Moderasi Board Size. *Diponegoro Journal of Acccounting*, *13*(3), 1–13.

Trireksani, T., & Djajadikerta, H. G. (2016). Corporate governance and environmental disclosure in the Indonesian mining industry. *Australasian Accounting, Business and Finance Journal*, *10*(1). https://doi.org/10.14453/aabfj.v10i1.3

Triyani, A., Setyahuni, S. W., & Kiryanto, K. (2020). The Effect Of Environmental, Social and Governance (ESG) Disclosure on Firm Performance: The Role of Ceo Tenure. *Jurnal Reviu Akuntansi Dan Keuangan*, *10*(2), 261. https://doi.org/10.22219/jrak.v10i2.11820

Ummah, M. S. (2019). Katadata. *Sustainability (Switzerland)*, *11*(1), 1–14. http://scioteca.caf.com/bitstream/handle/123456789/1091/RED2017-Eng-8ene.pdf?sequence=12&isAllowed=y%0Ahttp://dx.doi.org/10.1016/j.regsciurbeco.2008.06.005%0Ahttps://www.researchgate.net/publication/305320484_Sistem_Pembetungan_Terpusat_Strategi_Melestari

Usman, H., & Akbar, P. S. (2022). Metodologi penelitian sosial (Edisi ketiga). Bumi Aksara.

Uu No. 40 Tahun 2007. (2007). Undang-Undang Republik Indonesia Nomor 40 Tahun 2007 Tentang Perseroan Terbatas. *生化学*, *7*(3), 213–221.

Veronica Siregar, S., & Bachtiar, Y. (2010). Corporate social reporting: empirical evidence from Indonesia Stock Exchange. *International Journal of Islamic and Middle Eastern Finance and Management*, *3*(3), 241–252. https://doi.org/10.1108/17538391011072435

Widyastuti, T. D. (2016). Faktor Yang Mempengaruhi Penerimaan Opini Audit Going Concern Pada Perusahaan Manufaktur Yang Tercatat Di Bursa Efek Indonesia Tahun 2011 – 2013. *Optimum: Jurnal Ekonomi Dan Pembangunan*, *6*(1), 52. https://doi.org/10.12928/optimum.v6i1.7850

Yuliartanti, A. R., & Handayani, R. S. (2022). the Influence of Disclosure of the Influence of Disclosure of Corporate Social Responsibility Corporate Social Responsibility (C Sr) on Company Value With Investor'S (C Sr) on Company Value With Investor'S Attention As Intervening Variable Attention As. *Jurnal Riset Akuntansi Dan Keuangan Indonesia*, *Vol.7 No.2*, 182–192.

Zarefar, A., & Narsa, I. M. (2023). Do corporate governance drive firm performance? Evidence from Indonesia. *Gestao e Producao*, *30*(April). https://doi.org/10.1590/1806-9649-2022V29E7322