DAFTAR PUSTAKA

Ahmed, O., & Abu Khalaf, B. (2025). The impact of ESG on firm value: The moderating role of cash holdings. *Heliyon*, *11*(2), e41868. https://doi.org/10.1016/j.heliyon.2025.e41868

Alabdulkarim, N., Kalyanaraman, L., & Alhussayen, H. (2024). The impact of firm size on the relationship between *leverage* and firm performance: evidence from Saudi Arabia. *Humanities and Social Sciences Communications*, *11*(1), 1–12. https://doi.org/10.1057/s41599-024-04211-x

Biju, A. V. N., Jayachandran, A., Geetha, S., Prasad, S., Sasidharan, A., & Jayachandran, A. (2025). *ESG-Firm Performance Nexus Evidence From an Emerging Economy.pdf*.

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

Bukari, A., Agyemang, A. O., & Bawuah, B. (2024). Assessing the moderating role of ESG performance on corporate governance and firm value in developing countries. *Cogent Business and Management*, *11*(1). https://doi.org/10.1080/23311975.2024.2333941

Carroll, A. B. (1999). Corporate Social Responsibility: Evolution of a Definitional Construct. *Business \& Society*, *38*(3), 268–295.

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

Sertag, C., Li, Z. F., & Yang, C. (2018). Measuring Firm Size in Empirical Corporate Finance. *Journal of Banking \& Finance*, *86*, 159–176.

Dietz, S., & Stern, N. (2008). Why Economic Analysis Supports Strong Action on Climate Change: A Response to the Stern Review's Critics. *Review of Environmental Economics and Policy*, *2*(1), 94–113.

Donaldson, T., & Preston, L. E. (1995). The Stakeholder Theory of the Corporation: Concepts, Evidence, and Implications. *Academy of Management Review*, *20*(1), 65–91.

Eccles, R. G., Ioannou, I., & Serafeim, G. (2014). The Impact of Corporate Sustainability on Organizational Processes and Performance. *Management Science*, *60*(11), 2835–2857.

Fama, E. F. (1980). Agency Problems and the Theory of the Firm. *Journal of Political Economy*, *88*(2), 288–307.

Fama, E. F., & French, K. R. (1992). The Cross-Section of Expected Stock Returns. *Journal of Finance*, *47*(2), 427–465.

Febriantoko, J., Sari, K. R., Astuti, I. I., Selimarsela, Avariza, A. A., & Prastio, S. (2025). *Environmental, Social, and Governance (ESG) serta Implikasinya* atas *Keberlanjutan Keuangan Emiten*. *12*(4), 817–833. https://doi.org/10.32534/jpk.v12i4.8110

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

Friede, G., Busch, T., & Bassen, A. (2015). ESG and Financial Performance: Aggregated Evidence from More than 2000 Empirical Studies. *Journal of Sustainable Finance \& Investment*, *5*(4), 210–233.

Galli-Debicella, A. (2021). How SMEs Compete Against Global Giants Through Sustainable Competitive Advantages. *Journal of Small Business Strategy*, *31*(5), 13–21. https://doi.org/10.53703/001c.29812

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*, 101889.

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.

Kraus, A., & Litzenberger, R. H. (1973). A State-Preference Model of Baik Financial Leverage. *Journal of Finance*, *28*(4), 911–922.

Ma'rifat, R. A., Suraharta, I. M., & Jaya, I. I. (2024). *Perkembangan Pasar Modal Dalam Perekonomian di Negara Indonesia*. *2*(6), 306–312.

Modigliani, F., & Miller, M. H. (1958). The Cost of Capital, Corporation Finance and the Theory of Investment. *American Economic Review*, *48*(3), 261–297.

Modigliani, F., & Miller, M. H. (1963). Corporate Income Taxes and the Cost of Capital: A Correction. *American Economic Review*, *53*(3), 433–443.

Montgomery, C. A., & Wernerfelt, B. (1988). Diversification, Ricardian Rents, and Tobin's Q. *RAND Journal of Economics*, *19*(4), 623–632.

Myers, S. C. (1984). The Capital Structure Puzzle. *Journal of Finance*, *39*(3), 574–592.

Rajan, R. G., & Zingales, L. (1995). What Do We Know about Capital Structure? Some Evidence from International Data. *Journal of Finance*, *50*(5), 1421–1460.

Regina Amalia, Anwar Ramli, & Annisa Paramaswary Aslam. (2025). The Effect Of Capital Structure And Liquidity On Company Value With Profitability As A Moderating Variable. *Journal of Economic, Business and Accounting*, *2*(2), 846–858. https://doi.org/10.71305/sahri.v2i2.1161

Roestanto, A., Vivianita, A., & Nurkomalasari, N. (2022). Korelasi Ukuran Emiten, Umur Emiten, Jenis Industri, Serta Struktur Kepemilikan Atas Environmental, Social, And Governance (Esg) Disclosure (Studi Empiris Emiten Di Indonesia Yang Terdaftar Di Idx 2017-2020). *Jurnal Akuntansi STIE Muhammadiyah Palopo*, *8*(1), 1. https://doi.org/10.35906/jurakun.v8i1.958

Sari, A., & Maryama, S. (2024). *Korelasi Environmental , Social , Governance (ESG)* Atas *Kinerja Keuangan Emiten Manufaktur Tahun 2019 - 2022*. *2*(4).

Spence, M. (1973). Job Market Signaling. *Quarterly Journal of Economics*, *87*(3), 355–374.

Syahwallistiana, N., & Yusuf, N. (2025). Korelasi Financial Leverage, Kinerja Keuangan Serta 2025. *Jurnal Nusa Akuntansi*, *2*(2), 852–876.

Titman, S., & Wessels, R. (1988). The Determinants of Capital Structure Choice. *Journal of Finance*, *43*(1), 1–19.

Tobin, J. (1969). A General Equilibrium Approach to Monetary Theory. *Journal of Money, Credit and Banking*, *1*(1), 15–29.

Vijaya, D. P. (2023). *Dampak Kinerja Keuangan atas Enviroment Social Governance (ESG) Score Pada Emiten Terindeks IDX ESG Leader*. *15*(2), 263–268.

Xaviera, A., & Rahman, A. (2023). *korelasi kinerja esg* atas *nilai emiten dengan siklus hidup emiten sebagai moderasi : bukti dari indonesia*. *16*(2), 226–247.

Yoon, B., Lee, J. H., & Byun, R. (2018). Does ESG Performance Enhance Firm Value? Evidence from Korea. *Sustainability*, *10*(10), 3635.