

DAFTAR REFERENSI

- Abdul, G., Maulani, F., Hamdani, N. A., Soni, M., & Nabila, S. T. (2024). Implementation of Green Business Strategy in Increasing Competitiveness of Manufacturing Companies. *BIEJ: Business Innovation and Entrepreneurship Journal*, 6(4), 266–273.
- Adhara, J., Maharani, E. H., J, M. S. E., Febiana, D., & Agustiani, S. (2025). Transformasi Efisiensi Operasional melalui Integrasi Lean Manufacturing dan Teknologi Digital: Sebuah Tinjauan Sistematis pada Industri Manufaktur di Era Industri 4 . 0 Operational Efficiency Transformation through the Integration of Lean Manufacturing a. *Jurnal Kolaboratif Sains*, 8(12), 8044–8052. <https://doi.org/10.56338/jks.v8i12.9556>
- Ananda, R., & Putri, D. A. (2023). Pengaruh good corporate governance terhadap kinerja keuangan perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia. *Jurnal Akuntansi dan Keuangan*, 12(2), 8–99
- Ainy, Y. N., & Riduwan, A. (2019). Pengaruh Kinerja Keuangan pada Respon Investor: Tanggungjawab Sosial Perusahaan SEbagai Variabel Pemoderasi. *Jurnal Ilmu Dan Riset Akuntansi*, 8(2).
- Alareeni, Bahaaeddin, B., & Hamdan, Allam, A. (2020). ESG impact on performance of firms: Evidence from emerging markets. *Corporate Governance: The International Journal of Business in Society*, 20(7), 1409 – 1428.
- Amor A. (2023). Assessing Financial Performance Using Operating Cash Flow Ratios: A Study at PT Telekomunikasi Indonesia Tbk. *El-Hekam: Jurnal Studi Keislaman*, 8(1), 46–56.
- Ariyanti, M. F., & Naimah, Z. (2025). The Influence of Intellectual Capital on Financial Performance. *Eduvest – Journal of Universal Studies*, 5(12), 14694 -14705.
- Astuti, I. N., Ridha, A., & Eliana, E. (2025). Pengaruh Pengungkapan Emisi Karbon dan Green Investment Terhadap Nilai Perusahaan. *Jurnal Riset Akuntansi Dan Bisnis*, 25(1), 48-56.
- Ayem, S., & Bobat, M. (2025). Pengaruh Komisaris Independenden dan Pengungkapan ESG terhadap Nilai Perusahaan dengan Profitabilitas sebagai

- Variabel Moderasi. *Jurnal Literasi Akuntansi*, 5(3), 126-133.
- Ayu, T., Sari, M., & Ainun, M. B. (2024). Financial Resources and Firm Performance. *Owner: Riset & Jurnal Akuntansi*, 8(3), 2092-2102.
- Baltagi, Badi H., B. H. (2021). *Econometric analysis of panel data* (6th ed.). Springer. <https://doi.org/10.1007/978-3-030-53953-5>
- Basali, M. (2025). Impact of Financial Performance and Corporate Governance on ESG Disclosure : Evidence from Saudi Arabia. *Sustainability*, 17, 1-19.
- Brahmana, Rayenda, R. (2022). Firm size and firm performance: Evidence from Asia. *Asian Economic and Financial Review*, 12(5), 345-356
- Brigham, Eugene F., E. F., & Houston, Joel F., J. F. (2019). *Fundamentals of financial management* (15th ed.). Cengage Learning.
- Bualay, B. (2021). Sustainability reporting and firm performance. *International Journal of Business and Society*, 22(1), 1–15.
- Bungin.(2020). *Post-Qualitative Social Research Methods: Kuantitatif-Kualitatif-Mixed Methods*. Kencana.
- Chang, J. (2023). The Role of Independent Directors in Ensuring Good Corporate Governance. *Frontiers in Business, Economics and Management*, 12(1).
- Chiek, A. N. (2024). Rethinking Corporate Priorities: The Surge of ESG Investing and Greenwashing Risks. *Fokus Ekonomi : Jurnal Ilmiah Ekonomi*, 19(1), 1–9.
- Clark, G. L., Feiner, A., & Viehs, M. (2015). *From the stockholder to the stakeholder: How sustainability can drive financial outperformance*. University of Oxford
- 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.
- Damayanti, E., Suryani, N., & Prasetyo, A. (2023). Analisis kinerja keuangan perusahaan dalam menilai profitabilitas dan efektivitas pengelolaan aset. *Jurnal Ekonomi dan Manajemen Bisnis*, 8(2), 115 -126.
- Dakhli, Anis, A. (2021). Environmental performance and financial performance: Evidence from international firms. *Environmental Economics and Policy Studies*, 23(1), 123–145.
- Dharmawati, T., Gultom, J., Indrianti, M. A., Gobel, Y. A., & Suhairin, S. (2024). Pengaruh ESG (Environmental, Social, and Governance) dan Keputusan Keuangan terhadap Kinerja Keuangan Perusahaan. *Jurnal Ilmiah*

Edunomika, 08(02), 1–8.

- Donaldson, T., & Preston, L. E. (1995). The stakeholder theory of the corporation: Concepts, evidence, and implications. *Academy of Management Review*, 20(1), 65 – 91.
- Fahmi. (2020). Analisis laporan keuangan. Alfabeta
- Fajarini, I., & Wahyuningrum, S. (2025). The Effect of Corporate Governance on Environmental Disclosure: The Moderating Role of Profitability. *Jurnal Dinamika Akuntansi*, 17(2), 228 –243.
- Fauziah, H., & Siregar, I. W. (2025). Carbon Emission Disclosure, Green Investment, And Firm Value: The Moderating Role Of Profitability. *Jurnal Akademi Akuntansi*, 8(4), 531–551. <https://doi.org/10.22219/jaa.v8i4.42754>
- Febrianti, R. A., & Rahmayanti, D. (2023). The Influence of Intellectual Capital on Financial Performance : Environmental, Social, Governance (ESG) Moderation (Study of Companies Listed on the Indonesian Stock Exchange) Pengaruh Intellectual Capital terhadap Financial Performance : Moderasi Enviro. *Formosa Journal of Applied Sciences (FJAS)*, 2(12), 3341 –3360.
- Fitriyani, A., Moyan, D., Ustin, N. A., & Ustin, N. A. (2024). Pengembangan Strategi Pemasaran Berkelanjutan untuk Produk Ramah Lingkungan : Literature Review. *Jurnal Disrupsi Bisnis*, 7(1), 101–110.
- Fizi, A., Rahardian, M., & Helmina, A. (2023). Penerapan Prinsip-prinsip Good Corporate Governance (GCG) pada Perusahaan. *Surplus: Jurnal Ekonomi Dan Bisnis*, 1(2), 379-387.
- Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Pitman Publishing.
- Ghozali, Imam, I. (2021). *Aplikasi analisis multivariate dengan program IBM SPSS 26* (10th ed.). Badan Penerbit Universitas Diponegoro.
- Gujarati, Damodar N., D. N., & Porter, Dawn C., D. C. (2012). *Basic econometrics* (5th ed.). McGraw-Hill Education.
- Hanafi, I., Yang, L., Na, L., & Anjani, E. (2025). Mandatory Environmental, Social, and Governance (ESG) Disclosure : Legal Impact on Corporate Accountability in the Indonesian Stock Exchange. *Rechtsnormen Journal of Law*, 3(6).

- Harvinna, A. (2023). Apakah Inovasi Hijau Dan Pengungkapan Emisi Karbon Dapat Mempengaruhi Nilai Perusahaan Pada Perusahaan Manufaktur? *Jurnal Akademi Akuntansi*, 6(1), 107–124.
- Haryanti, S., & Zulkarnain, Z. (2022). Pengaruh Good Corporate Governance dan Financial Performance terhadap Firm Value pada Masa Pandemi Covid-19. *Jurnal SIKAP (Sistem Informasi, Keuangan, Auditing Dan Perpajakan)*, 7(1), 66-75.
- Hasna, S. D. (2025). Peran Tata Kelola Perusahaan dalam Mitigasi Risiko Keuangan The Role of Corporate Governance in Mitigating Financial Risk. *Lokawati : Jurnal Penelitian Manajemen Dan Inovasi Riset*, 3(4), 53-66.
- Heng, D., Yuan, Z., Ding, S., & Cui, T. (2021). Enhancing environmental sustainability through corporate governance: the merger and acquisition perspective. *Energy, Sustainability and Society*, 11(41).
- Hery. (2020). Analisis laporan keuangan. Grasindo
- Hunjra, Ahmed Imran, A. I., et al. (2020). Impact of firm size on financial performance: Evidence from emerging markets. *International Journal of Economics and Financial Issues*, 10(3), 1–10.
- Hutabarat, R., & Tobing, S. F. (2022). Peran Audit Internal dan Komite Audit dalam Pencapaian Tujuan Good Corporate Governance pada PT Pupuk Sriwidjaja Palembang. *Jurnal Riset Akuntansi Tridinanti (Ratri)*, 3(2), 14-29.
- Ilyas Nur Imam, Marsellisa Nindito, & E. G. (2024). Pengaruh green competitive advantage, green innovation dan ukuran perusahaan terhadap nilai perusahaan. *Jurnal Ilmiah Wahana Akuntansi*, 19(1), 1–17.
- Jamal, Sri Wahyuni, Fenty Fauziah, Azhar Latief, M. N. A. S. (2022). Relasi Antara Efisiensi Operasional dan Profitailitas. *Jurnal Akuntansi*, 9(1), 45–60.
- Jamwal, A., Agrawal, R., & Sharma, M. (2021). Industry 4 . 0 Technologies for Manufacturing Sustainability : A Systematic Review and Future Research Directions. *Applied Sciences*, 11(5725), 1–27.
- Jensen, Michael C., M. C., & Meckling, William H., W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305-360.
- Juanda, D. N., & Yumna, A. (2025). The Influence of Green Investment and CSR

- on the Firm Value of Energy Sector Companies: The Mediating Role of Financial Performance. *Jurnal Economic Resource*, 8(2).
- Judijanto, L. (2025). Analyzing Profitability Ratios as a Tool to Assess Financial Performance. *Journal Economic Excellence Ibnu Sina*, 3(1), 233-243.
- Judijanto, L., Hendra, J., Utami, E. Y., & Triyantoro, A. (2024). The Effect of Green Infrastructure Investment , Capital Structure , and Operational Efficiency on Financial Performance of Companies in Central Java. *West Science Interdisciplinary Studies*, 02(04), 810–820.
- Juliyanti, W. (2023). Literature Review : Perkembangan dan Kinerja Bank Umum Syariah di Indonesia Tahun 2014-2023 (Literature Review : Development and Performance of Sharia Commercial Banks in Indonesia 2014-2023). *Jurnal Akuntansi, Keuangan Dan Manajemen (JAKMAN)*, 5(1), 81–97.
- Kasmir. (2021). *Analisis laporan keuangan* (Edisi Revisi). PT RajaGrafindo Persada.
- Kementerian Lingkungan Hidup dan Kehutanan. (2021). *Program Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan Hidup (PROPER)*. Kementerian Lingkungan Hidup dan Kehutanan Republik Indonesia
- Larasati, A. R., Nugroho, A., & Azhar, Z. (2024). Pengaruh Green Investment dan Kinerja Keuangan terhadap Nilai Perusahaan pada Perusahaan Industri Pertambangan yang Terdaftar di Bursa Efek Indonesia Tahun 2017-2022. *Jurnal Manajemen Pratama*, 1(1).
- Liviana, A., Widiatmoko, J., & Indarti, M. G. K. (2024). Pengaruh Corporate Governance dan Karakteristik Perusahaan terhadap Kinerja Keuangan. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, 8(1), 1595–1617.
- Manuel, B. (2024). Pengungkapan Environmental, Social, dan Governance (ESG) dan Risiko Perusahaan di Industri Perbankan Indonesia. *MASTER: Jurnal Manajemen Dan Bisnis Terapan*, 4(2), 126–134.
- Mercilia, Oktaviyuri, & F. (2022). Pengaruh Intellectual Capital dan Good Corporate Governance terhadap Kinerja Keuangan (Studi Empiris pada Perusahaan Manufaktur Bidang Food and Beverage yang Terdaftar di Bursa Efek Indonesia). *Jurnal Ilmu Dan Riset Akuntansi (JIRA)*, 11(8), 54–65.
- Moridu, I., & Posumah, N. H. (2025). Company Reputation Mediates Sustainability Reporting on Investor Trust. *Jurbal Ilmiah Manajemen Kesatuan*, 13(4), 2711–2720. <https://doi.org/10.37641/jimkes.v13i4.3357>

- Mutiara, I., & Eka Oktaria S, P. N. S. S. (2024). Tantangan dan Peluang ESG (Environmental, Social, and Governance) Reporting: Analisis Literatur tentang Peran Akuntansi dalam Pengukuran Kinerja Berkelanjutan Perusahaan. *Jurnal Relevansi: Ekonomi, Manajemen Dan Bisnis*, 8(1), 30–36.
- Ng, M. & J. (2024). Corporate Governance Index and Financial Performance: Mediated by the Risk Management Committee. *JASa (Jurnal Akuntansi, Audit Dan Sistem Informasi Akuntansi)*, 8(3), 557–571.
- Nguyen, Thi Thanh, T. T., et al. (2022). Green investment and firm performance: Evidence from developing countries. *Sustainability*, 14(3), 1–15.
- Novia, J., & Candy, C. (2023). Pengaruh green investment dalam financial performance: Efek moderasi dari environmental policy. *Widya Cipta: Jurnal Sekretari Dan Manajemen*, 7(2).
- OECD (2015). *G20/OECD principles of corporate governance*. OECD Publishing.
- OJK. (2022). *Laporan Perkembangan Keuangan Berkelanjutan (Sustainable Finance) Indonesia 2022*. Otoritas Jasa Keuangan.
- Pramana, M. A., & Komalasari, Y. (2023). Perkembangan Kebijakan Green Investment Dalam Peraturan Perundang-Undangan di Indonesia. *Simbur Cahaya*, 30(1), 2–6. <https://doi.org/10.28946/sc.v30i1.2833>
- Putri, A. A., & Paramita, V. S. (2025). The Effect of ESG Disclosure, Green Investment, and Carbon Emission Disclosure on the Value of Energy Companies in Indonesia: Analysis for the 2019–2023 Period. *Sinergi International Journal of Accounting and Taxation*, 3(1), 16–33.
- Putri, L. F., Fuadi, F., Sinatria, N., & Mulyono, A. (2025). The Effect of Corporate Governance on Financial Performance: Evidence from Indonesian Healthcare Companies. *Peradaban Journal of Economic and Business*, 4(2), 241–258.
- Putri, R. A., & Budiantara, M. (2025). Pengaruh Green Corporate Governance, , dan Corporate Social Responsibility Terhadap Kinerja Keuangan. *Jurnal Akuntansi Dan Audit Syariah*, 6(2), 132-152.
- Putu, P., Ariyudha, K., & Rokhim, R. (2024). Corporate Resilience During the

- COVID-19 Pandemic: the Role of ESG Performance and Financial Flexibility. *MATRIK: Jurnal Manajemen, Strategi Bisnis, Dan Keiwrausahaan*, 18(1), 1-15.
- Qur, N., & Akhmadi, M. H. (2025). Green Sukuk: Instrumen Pembiayaan Sektor Hijau untuk Mendukung Pembangunan Berkelanjutan Tahun 2018 - 2023. *Jurnal Bisnis*, 8(1), 464–476.
- Rahma, D., Harahap, N., & Akbar, T. (2025). Apakah Tata Kelola Perusahaan yang Baik Memperkuat Hubungan Antara Pelaporan ESG dan Kinerja Keuangan? Sebuah Studi tentang Indeks IDX ESG Leaders. *Jurnal Akuntansi Dan Ekonomika*, 15(2). <https://doi.org/10.37859/jae.v15i2.10512>
- Rahmatika, M. W., Widarjo, W., & Payamta, P. (2019). Peran Komisaris Independen dan Komite Audit dalam Meningkatkan Kinerja Keuangan Perusahaan Wholesale dan Retail Trade di Indonesia. *Jurnal Akuntansi Dan Bisnis (JAB)*, 19(1), 54–65.
- Rosyid, Mulatsih, S. N. (2024). The Role of Green Investment and Environmental Performance on Financial Performance With Moderation of Company Size. *Jurnal Comparative: Ekonomi Dan Bisnis*, 6(1), 62-76. <https://doi.org/10.31000/combis.v6i1.10909>
- Ross, S. A. (1977). The determination of financial structure: The incentive-signalling approach. *The Bell Journal of Economics*, 8(1), 23–40.
- Rufus, O. T., Oluwakemi, A. T., Taiwo, A. E., Joseph, O. O., & Akinrinola, A. S. (2024). The Impact of Capital Structure on The Financial Performance of Quoted Deposit Money Banks in Nigeria. *International Journal of Business Research and Management*, 1-6. <https://doi.org/10.61148/3065-6753/IJBRM/028>
- Rusmayadi, G., Salawati, U., Haslinah, A., & Judijanto, L. (2023). The Effect of Investment in Green Technology and Renewable Technology Adoption on Energy Efficiency and Carbon Emissions Reduction in Indonesian Manufacturing Companies. *West Science Interdisciplinary Studies*, 01(11), 1187-1195.
- Santoso, L., & Bimo, I. D. (2023). Pengaruh Kualitas Laporan Keuangan Terhadap Nilai Perusahaan: Peran Moderasi Ketidakpastian Lingkungan.

- Jurnal Akuntansi*, 17(2), 163–175.
- Sari, D. P., & Prasetyo, A. (2022). *Analisis pengaruh investasi ramah lingkungan terhadap nilai perusahaan*. *Jurnal Akuntansi dan Keuangan*, 10(2), 120-134.
- Sari, U., Rusdiantini, S., Novianti, S., & M. (2025). Ekonomi Sirkular dalam Industri Manufaktur: Strategi untuk Mengurangi Limbah dan Meningkatkan Efisiensi. *Jurnal Ekonomi & Bisnis*, 13(2).
- Shakil, Shahid, S. (2021). Environmental, social, and governance performance and financial performance. *Journal of Cleaner Production*, 278, 123–456.
- Setiawan, B., Sumurung, H., & Salwa, N. (2024). Influence of Green Innovation on Consumer Purchase Intentions for Eco-Friendly Products. *RISSET: Jurnal Aplikasi Ekonomi Akuntansi Dan Bisnis*, 6(1), 1–15.
- Setiawan, R., Afrianti, N., & Anisa, N. (2024). Komisaris Independen, Konsentrasi Kepemilikan dan Kinerja Perusahaan. *Media Bina Ilmiah*, 18(12), 3281–3290.
- Sinaga, J. A., Hutabarat, F. M., & Malau, H. (2025). The effect of good corporate governance, green accounting and company size on financial performance. *COSTING: Journal of Economic, Business and Accounting*, 8(2), 1860-1874.
- Sipahutar, R. P., & Sanjaya, S. (2020). Pengaruh Current Ratio dan Total Asset Turnover terhadap Return On Assets Pada Perusahaan Restoran, Hotel Dan Pariwisata yang Terdaftar di Bursa Efek Indonesia. *Jurnal Riset Akuntansi Dan Bisnis*, 19(2), 200–211.
- Soleman, R. (2013). Pengaruh Pengendalian Internal dan Good Corporate
- Spence, M. (1973). Job market signaling. *The Quarterly Journal of Economics*, 87(3), 355-374.
- Subramanyam, K. R. (2020). *Financial statement analysis* (12th ed.). McGraw-Hill Education.
- Sugiyono. (2017). *Metode Kuantitatif, Kualitatif Dan R&D*. Alfabeta.
- Sugiyono. (2020). *Metode Kuantitatif, Kualitatif Dan R&D*. Alfabeta.
- Sugiyono. (2021). *Metode penelitian kuantitatif, kualitatif, dan R&D*. Alfabeta.
- Sugiyono. (2022). *Metode penelitian kuantitatif, kualitatif, dan R&D*. Alfabeta.
- Susanti, S., Widyawati, D., & Iswara, U. S. (2023). The effect of profitability and firm size on capital structure. *Jurnal Ilmiah Akuntansi dan Keuangan (JIAKu)*, 2(2), 140-151. <https://doi.org/10.24034/jiaku.v2i2.5883>

- Wang, Ming, M., et al. (2021). Green investment and corporate performance: Evidence from emerging markets. *Journal of Cleaner Production*, 279, 123-456.
- Widarwati, E., Rohmah, N. N., & Wityasminingsih, E. (2024). Green investment and firm value : Does corporate governance matter ? *Journal of Accounting and Investment*, 25(3). <https://doi.org/10.18196/jai.v25i3.22159>
- Weygandt, J. J., Kimmel, P.D., & Mitchell, J. E. (2022). *Accounting principles* (14th ed.). Wiley
- World Bank. (2024). *Manufacturing, value added (current US\$)*. World Bank Open Data.
- Yuli, T., Susanti, T., & Raharja, S. (2024). Good corporate governance on performance : The moderating role of covid-19. *Jurnal Fokus Manajemen*, 14(1), 54 -70.
- Yulianti, S., & Ramli, R. (2025). Pengaruh Green Investment dan Corporate Social Responsibility terhadap Financial Performance yang dimoderasi oleh Ownership Concentration (Studi Pada Perusahaan Indeks SRI-KEHATI yang terdaftar di BEI Periode 2019-2023). *Jurnal Administrasi Bisnis (JAB)*, 15(1).
- Zhang, Li, L., et al. (2020). Green finance, environmental protection, and economic growth. *Sustainability*, 12(5), 1-15.