

DAFTAR PUSTAKA

- Ahmed Haji, A., & Anifowose, M. (2017). Initial trends in corporate disclosures following the introduction of integrated reporting practice in South Africa. *Journal of Intellectual Capital*, 18(2), 373–399. <https://doi.org/10.1108/JIC-01-2016-0020>
- Amihud, Y., & Mendelson, H. (1986). Asset pricing and the bid-ask spread. *Journal of Financial Economics*, 17(2), 223–249. [https://doi.org/10.1016/0304-405X\(86\)90065-6](https://doi.org/10.1016/0304-405X(86)90065-6)
- Anifowose, M., Abdul Rashid, H. M., & Annuar, H. A. (2017). Intellectual capital disclosure and corporate market value: does board diversity matter? *Journal of Accounting in Emerging Economies*, 7(3), 369–398. <https://doi.org/10.1108/jaee-06-2015-0048>
- Arianpoor, A., & Naeimi Tajdar, S. S. (2022). The relationship between firm risk, capital structure, cost of equity capital, and social and environmental sustainability during the COVID-19 pandemic. *Journal of Facilities Management*. <https://doi.org/10.1108/JFM-11-2021-0148>
- Armstrong, C. S., Core, J. E., Taylor, D. J., & Verrecchia, R. E. (2011). When Does Information Asymmetry Affect the Cost of Capital? *Journal of Accounting Research*, 49(1), 1–40. <https://doi.org/10.1111/j.1475-679X.2010.00391.x>
- Baron, R. M., & Kenny, D. A. (1986). The Moderator-Mediator Variable Distinction in Social Psychological Research: Conceptual, Strategic, and Statistical Considerations. *Journal of Personality and Social Psychology*, 51(6), 1173–1182. <https://doi.org/10.1177/1350506818764762>
- Barus, S. H., & Siregar, S. V. (2015). The effect of intellectual capital disclosure on cost of capital: Evidence from technology intensive firms in Indonesia. *Journal of Economics, Business, and Accountancy | Ventura*, 17(3), 333. <https://doi.org/10.14414/jebav.v17i3.355>
- Berk, J., & DeMarzo, P. (2014). Corporate Finance. In *Pearson* (Third edit). https://doi.org/10.1007/978-3-319-15347-6_300214
- Bhatia, A., & Aggarwal, K. (2017). Impact of Investment in Intangible Assets on Corporate Performance in India Abstract. *International Journal of Law and Management*, 59(1), 147–176. <https://doi.org/10.1108/IJLMA-05-2017-0127>
- Bhattacharya, N., Ecker, F., Olsson, P. M., & Schipper, K. (2012). Direct and mediated associations among earnings quality, information asymmetry, and the cost of equity. *Accounting Review*, 87(2), 449–482. <https://doi.org/10.2308/accr-10200>
- Bhuiyan, M. B. U., & Nguyen, T. H. N. (2020). Impact of CSR on cost of debt and cost of capital: Australian evidence. *Social Responsibility Journal*, 16(3), 419–430. <https://doi.org/10.1108/SRJ-08-2018-0208>
- Bismuth, A., & Tojo, Y. (2008). Creating value from intellectual assets. *Journal of Intellectual Capital*, 9(2), 228–245. <https://doi.org/10.1108/14691930810870319>
- Bloomberg. (2013). *What Is Weighted Average Cost of Capital (WACC)* (pp. 1–25). Boolberg Finance LP.

- Botosan, C. A. (1997). Disclosure level and the cost of equity capital. *Accounting Review*, 72(3), 323–349.
- Botosan, C. A., & Plumlee, M. A. (2005). Assessing alternative proxies for the expected risk premium. *Accounting Review*, 80(1), 21–53. <https://doi.org/10.2308/accr.2005.80.1.21>
- Boujelbene, M. A., & Affes, H. (2013). The impact of intellectual capital disclosure on cost of equity capital: A case of French firms. *Journal of Economics, Finance and Administrative Science*, 18(34), 45–53. [https://doi.org/10.1016/S2077-1886\(13\)70022-2](https://doi.org/10.1016/S2077-1886(13)70022-2)
- Brown, S., & Hillegeist, S. A. (2007). How disclosure quality affects the level of information asymmetry. *Review of Accounting Studies*, 12(2–3), 443–477. <https://doi.org/10.1007/s11142-007-9032-5>
- Caputo, F., Giudice, M. Del, Evangelista, F., & Russo, G. (2016). Corporate disclosure and intellectual capital: The light side of information asymmetry. *International Journal of Managerial and Financial Accounting*, 8(1), 75–96. <https://doi.org/10.1504/IJMFA.2016.076668>
- Castilla-Polo, F., & Gallardo-Vázquez, D. (2016). The main topics of research on disclosures of intangible assets: a critical review. In *Accounting, Auditing and Accountability Journal* (Vol. 29, Issue 2). <https://doi.org/10.1108/AAAJ-11-2014-1864>
- Clarkson, P., Guedes, J., & Thompson, R. (1996). On the Diversification, Observability, and Measurement of Estimation Risk. *The Journal of Financial and Qualitative Analysis*, 31(1), 69–84. <https://doi.org/10.2307/2331387>
- Coles, J. L., Loewenstein, U., & Suay, J. (1995). On Equilibrium Pricing under Parameter Uncertainty. *The Journal of Financial and Quantitative Analysis*, 30(3), 347. <https://doi.org/10.2307/2331345>
- Cortesi, A., & Vena, L. (2019). Disclosure quality under Integrated Reporting: A value relevance approach. *Journal of Cleaner Production*, 220, 745–755. <https://doi.org/10.1016/j.jclepro.2019.02.155>
- Crovini, C., Schaper, S., & Simoni, L. (2022). Dynamic accountability and the role of risk reporting during a global pandemic. *Accounting, Auditing and Accountability Journal*, 35(1), 169–185. <https://doi.org/10.1108/AAAJ-08-2020-4793>
- Cuadrado-Ballesteros, B., Garcia-Sanchez, I. M., & Martinez Ferrero, J. (2016). How are corporate disclosures related to the cost of capital? The fundamental role of information asymmetry. *Management Decision*, 54(7), 1669–1701. <https://doi.org/10.1108/MD-10-2015-0454>
- Cui, J., Jo, H., & Na, H. (2018). Does Corporate Social Responsibility Affect Information Asymmetry? *Journal of Business Ethics*, 148(3), 549–572. <https://doi.org/10.1007/s10551-015-3003-8>
- Cuozzo, B., Dumay, J., Palmaccio, M., & Lombardi, R. (2017). Intellectual capital disclosure: a structured literature review. *Journal of Intellectual Capital*, 18(1), 9–28. <https://doi.org/10.1108/JIC-10-2016-0104>
- Darrough, M. N., & Stoughton, N. M. (1986). Moral Hazard and Adverse Selection: The Question of Financial Structure. *The Journal of Finance*, 41(2), 501–513. <https://doi.org/10.2307/2328450>

- Deesomsak, R., Paudyal, K., & Pescetto, G. (2004). The determinants of capital structure: Evidence from the Asia Pacific region. *Journal of Multinational Financial Management*, 14(4–5), 387–405. <https://doi.org/10.1016/j.mulfin.2004.03.001>
- Dhaliwal, D., Hogan, C., Trezevant, R., & Wilkins, M. (2011). Internal control disclosures, monitoring, and the cost of debt. *Accounting Review*, 86(4), 1131–1156. <https://doi.org/10.2308/accr-10043>
- Diamond, D. W., & Verrecchia, R. E. (1991). Disclosure, Liquidity, and the Cost of Capital. *The Journal of Finance*, 46(4), 1325–1359. <https://doi.org/10.2307/2328861>
- Ding, X., Appolloni, A., & Shahzad, M. (2022). Environmental administrative penalty, corporate environmental disclosures and the cost of debt. *Journal of Cleaner Production*, 332(July 2021), 129919. <https://doi.org/10.1016/j.jclepro.2021.129919>
- Dogan, Y. Y., Ghosh, C., & Petrova, M. (2019). On the Determinants of REIT Capital Structure: Evidence from around the World. In *Journal of Real Estate Finance and Economics* (Vol. 59, Issue 2). The Journal of Real Estate Finance and Economics. <https://doi.org/10.1007/s11146-018-9687-7>
- Easton, P. D. (2004). PE Ratios, PEG Ratios, and Estimating the Implied Expected Rate of Return on Equity Capital. *Accounting Review*, 79(1), 73–95. <https://doi.org/10.2308/accr.2004.79.1.73>
- Easton, P. D., & Monahan, S. J. (2005). An evaluation of accounting-based measures of expected returns. *Accounting Review*, 80(2), 501–538. <https://doi.org/10.2308/accr.2005.80.2.501>
- Eliwa, Y., Aboud, A., & Saleh, A. (2021). ESG practices and the cost of debt: Evidence from EU countries. *Critical Perspectives on Accounting*, 79, 102097. <https://doi.org/10.1016/j.cpa.2019.102097>
- Ettredge, M., Johnstone, K., Stone, M., & Wang, Q. (2011). The effects of firm size, corporate governance quality, and bad news on disclosure compliance. *Review of Accounting Studies*, 16(4), 866–889. <https://doi.org/10.1007/s11142-011-9153-8>
- Fallan, E. (2016). Environmental Reporting Regulations and Reporting Practices. *Social and Environmental Accountability Journal*, 36(1), 34–55. <https://doi.org/10.1080/0969160X.2016.1149300>
- Fama, E. F., & French, K. R. (1992). The Cross-Section of Expected Stock Returns. *The Journal of Finance*, XLVII(2), 427–465. <https://doi.org/10.2307/2329112>
- García-Sánchez, I. M., & Noguera-Gámez, L. (2017). Integrated Reporting and Stakeholder Engagement: The Effect on Information Asymmetry. *Corporate Social Responsibility and Environmental Management*, 24(5), 395–413. <https://doi.org/10.1002/csr.1415>
- Gerwanski, J. (2020). Does it pay off? Integrated reporting and cost of debt: European evidence. *Corporate Social Responsibility and Environmental Management*, 27(5), 2299–2319. <https://doi.org/10.1002/csr.1965>
- Girella, L., Rossi, P., & Zambon, S. (2019). Exploring the firm and country determinants of the voluntary adoption of integrated reporting. *Business*

- Strategy and the Environment*, 28(7), 1323–1340.
<https://doi.org/10.1002/bse.2318>
- Gogan, L. M., Artene, A., Sarca, I., & Draghici, A. (2016). The Impact of Intellectual Capital on Organizational Performance. *Procedia - Social and Behavioral Sciences*, 221(0), 194–202.
<https://doi.org/10.1016/j.sbspro.2016.05.106>
- Gracia, O., & Siregar, S. V. (2021). Sustainability practices and the cost of debt: Evidence from ASEAN countries. *Journal of Cleaner Production*, 300, 126942. <https://doi.org/10.1016/j.jclepro.2021.126942>
- Gu, F., & Wan, W. (2005). Intangible assets, information complexity, and analysts' earnings forecasts. *Journal of Business Finance and Accounting*, 32(9–10), 1673–1702. <https://doi.org/10.1111/j.0306-686X.2005.00644.x>
- Gujarati, D. (2012). *Econometrics By Example* (Vol. 21, Issue 1). McGraw-Hill.
- Gujarati, D. N., & Porter, D. C. (2009). *Essentials of Econometrics* (4th ed., Issue March).
- Gupta, K., Goel, S., & Bhatia, P. (2020). Intellectual Capital and Profitability: Evidence from Indian Pharmaceutical Sector. *Vision*, 24(2), 204–216.
<https://doi.org/10.1177/0972262920914108>
- Hail, L. (2002). The impact of voluntary corporate disclosures on the ex-ante cost of capital for Swiss firms. *European Accounting Review*, 11(4), 741–773.
<https://doi.org/10.1080/0963818022000001109>
- Haji, A. A., & Ghazali, N. A. M. (2018). The role of intangible assets and liabilities in firm performance: Empirical evidence. *Journal of Applied Accounting Research*, 19(1), 42–59. <https://doi.org/10.1108/JAAR-12-2015-0108>
- Hamrouni, A., Uyar, A., & Boussaada, R. (2020). Are corporate social responsibility disclosures relevant for lenders? Empirical evidence from France. *Management Decision*, 58(2), 267–279. <https://doi.org/10.1108/MD-06-2019-0757>
- He, W. P., Lepone, A., & Leung, H. (2013). Information asymmetry and the cost of equity capital. *International Review of Economics and Finance*, 27, 611–620.
<https://doi.org/10.1016/j.iref.2013.03.001>
- Healy, P. M., & Palepu, K. G. (2001). Information asymmetry, corporate disclosure, and the capital markets: A review of the empirical disclosure literature. *Journal of Accounting and Economics*, 31(1–3), 405–440.
[https://doi.org/10.1016/S0165-4101\(01\)00018-0](https://doi.org/10.1016/S0165-4101(01)00018-0)
- IIRC. (2013). *International < IR > Framework*.
<https://www.integratedreporting.org/>
- Jain, A., Keneley, M., & Thomson, D. (2015). Voluntary CSR disclosure works! Evidence from Asia-Pacific banks. *Social Responsibility Journal*, 11(1), 2–18.
<https://doi.org/10.1108/SRJ-10-2012-0136>
- Jantadej, K., & Wattanatorn, W. (2020). The effect of corporate governance on the cost of debt: Evidence from Thailand. *Journal of Asian Finance, Economics and Business*, 7(9), 283–291.
<https://doi.org/10.13106/JAFEB.2020.VOL7.NO9.283>
- Jensen, M. C. (1986). Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers. *The American Economic Review*, 76(2), 323–329.

- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: managerial behavior, agency costs, and ownership structure. *Journal of Financial Economics*, 3, 305–360. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Jung, J., Herbohn, K., & Clarkson, P. (2018). Carbon Risk, Carbon Risk Awareness and the Cost of Debt Financing. *Journal of Business Ethics*, 150(4), 1151–1171. <https://doi.org/10.1007/s10551-016-3207-6>
- Kemlu.go.id. (2019). Asia-Pacific Economic Cooperation (APEC). <https://Kemlu.Go.Id/>.
- Koo, T. K., & Li, M. Y. (2016). A Guideline of Selecting and Reporting Intraclass Correlation Coefficients for Reliability Research. *Journal of Chiropractic Medicine*, 15(2), 155–163. <https://doi.org/10.1016/j.jcm.2016.02.012>
- Kumar, S., Colombage, S., & Rao, P. (2015). Research on capital structure determinants: a review and future directions. *International Journal of Managerial Finance*, 13(2), 106–132. <https://doi.org/10.1108/IJMF-09-2014-0135>
- La Rosa, F., & Liberatore, G. (2014). Biopharmaceutical and chemical firms' R&D disclosure, and cost of equity: The impact of the regulatory regime. *European Management Journal*, 32(5), 806–820. <https://doi.org/10.1016/j.emj.2014.01.003>
- Mangena, M., Li, J., & Taurigana, V. (2016). Disentangling the effects of corporate disclosure on the cost of equity capital: A study of the role of intellectual capital disclosure. *Journal of Accounting, Auditing and Finance*, 31(1), 3–27. <https://doi.org/10.1177/0148558X14541443>
- Marquardt, C. A., & Wiedman, C. I. (1998). Voluntary disclosure, information asymmetry, and insider selling through secondary equity offerings. *Contemporary Accounting Research*, 15(4), 505–537. <https://doi.org/10.1111/j.1911-3846.1998.tb00569.x>
- Mazzotta, R., & Veltri, S. (2014). The relationship between corporate governance and the cost of equity capital. Evidence from the Italian stock exchange. *Journal of Management and Governance*, 18(2), 419–448. <https://doi.org/10.1007/s10997-012-9230-9>
- McHugh, M. L. (2012). Interrater reliability: the kappa statistic. *Biochemica Medica*, 22(3), 276–282.
- Md Zaini, S., Samkin, G., Sharma, U., & Davey, H. (2018). Voluntary disclosure in emerging countries: a literature review. *Journal of Accounting in Emerging Economies*, 8(1), 29–65. <https://doi.org/10.1108/JAEE-08-2016-0069>
- Michaels, A., & Grüning, M. (2017). Relationship of corporate social responsibility disclosure on information asymmetry and the cost of capital. *Journal of Management Control*, 28(3), 251–274. <https://doi.org/10.1007/s00187-017-0251-z>
- Milne, M. J., & Adler, R. W. (1999). Exploring the reliability of social and environmental disclosures content analysis. *Corporate Social Responsibility and Environmental Management*, 12(4), 323–349.
- Mondal, A., & Ghosh, C. (2020). Effect of intellectual capital disclosure on cost of equity capital: a study on Indian companies. *Asian Journal of Accounting Research*, 6(2), 165–179. <https://doi.org/10.1108/AJAR-08-2020-0069>

- Muttakin, M. B., Mihret, D., Lemma, T. T., & Khan, A. (2020). Integrated reporting, financial reporting quality and cost of debt. *International Journal of Accounting and Information Management*, 28(3), 517–534. <https://doi.org/10.1108/IJAIM-10-2019-0124>
- Nguyen, A. H., & Nguyen, L. H. (2020). Determinants of sustainability disclosure: Empirical evidence from vietnam. *Journal of Asian Finance, Economics and Business*, 7(6), 73–84. <https://doi.org/10.13106/JAFEB.2020.VOL7.NO6.073>
- Nguyen, D. N., Nguyen, C. P., & Dang, L. P. X. (2022). Uncertainty and corporate default risk: Novel evidence from emerging markets. *Journal of International Financial Markets, Institutions and Money*, 78(November 2021), 101571. <https://doi.org/10.1016/j.intfin.2022.101571>
- Nguyen, V. H., Agbola, F. W., & Choi, B. (2019). Does corporate social responsibility reduce information asymmetry? Empirical evidence from Australia. *Australian Journal of Management*, 44(2), 188–211. <https://doi.org/10.1177/0312896218797163>
- Oktorina, M., Siregar, S. V., Adhariani, D., & Mita, A. F. (2022). The diffusion and adoption of integrated reporting: a cross-country analysis on the determinants. *Meditari Accountancy Research*, 30(1), 39–73. <https://doi.org/10.1108/MEDAR-12-2019-0660>
- Orens, R., Aerts, W., & Cormier, D. (2010). Web-Based Non-Financial Disclosure and Cost of Finance. *Journal of Business Finance and Accounting*, 37(9–10), 1057–1093. <https://doi.org/10.1111/j.1468-5957.2010.02212.x>
- Orens, R., Aerts, W., & Lybaert, N. (2009). Intellectual capital disclosure, cost of finance and firm value. *Management Decision*, 47(10), 1536–1554. <https://doi.org/10.1108/00251740911004673>
- Orlitzky, M., Schmidt, F. L., & Rynes, S. L. (2003). Corporate social and financial performance: A meta-analysis. *Organization Studies*, 24(3), 403–441. <https://doi.org/10.1177/0170840603024003910>
- Pallant, J. (2016). *SPSS Survival Manual: A Step By Step Guide To Data Analysis Using IBM SPSS* (6th ed.). Open University Press, McGraw-Hill.
- Pittman, J. A., & Fortin, S. (2004). Auditor choice and the cost of debt capital for newly public firms. *Journal of Accounting and Economics*, 37(1), 113–136. <https://doi.org/10.1016/j.jacceco.2003.06.005>
- Prado-Lorenzo, J. M., Rodríguez-Domínguez, L., Gallego-Álvarez, I., & García-Sánchez, I. M. (2009). Factors influencing the disclosure of greenhouse gas emissions in companies world-wide. *Management Decision*, 47(7), 1133–1157. <https://doi.org/10.1108/00251740910978340>
- Raimo, N., Caragnano, A., Mariani, M., & Vitolla, F. (2022). Integrated reporting quality and cost of debt financing. *Journal of Applied Accounting Research*, 23(1), 122–138. <https://doi.org/10.1108/JAAR-04-2021-0097>
- Salvi, A., Vitolla, F., Giakoumelou, A., Raimo, N., & Rubino, M. (2020). Intellectual capital disclosure in integrated reports: The effect on firm value. *Technological Forecasting and Social Change*, 160(June), 120228. <https://doi.org/10.1016/j.techfore.2020.120228>
- Salvi, A., Vitolla, F., Raimo, N., Rubino, M., & Petruzzella, F. (2020). Does intellectual capital disclosure affect the cost of equity capital? An empirical

- analysis in the integrated reporting context. *Journal of Intellectual Capital*, 21(6), 985–1007. <https://doi.org/10.1108/JIC-12-2019-0283>
- Scott, W. R. (2015). *Financial Accounting Theory* (Seventh).
- Setiany, E., & Suhardjanto, D. (2021). Disclosure, information asymmetry and the cost of equity capital: Evidence from indonesia. *International Symposia in Economic Theory and Econometrics*, 28(March), 351–366. <https://doi.org/10.1108/S1571-038620210000028020>
- Sharpe, W. F. (1964). Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk. *The Journal of Finance*, 19(3), 425–442. <https://doi.org/10.1111/j.1540-6261.1964.tb02865.x>
- Shekari, B., Hejazi, R., Nia, G. T., & Vakilifard, H. (2021). *Effects of the Stock Exchange Competitive Level on Information Asymmetry and Cost of Capital*. 42, 1–32.
- Situ, H., & Tilt, C. (2018). Mandatory? Voluntary? A Discussion of Corporate Environmental Disclosure Requirements in China. *Social and Environmental Accountability Journal*, 38(2), 131–144. <https://doi.org/10.1080/0969160X.2018.1469423>
- Sriani, D., & Agustia, D. (2020). Does voluntary integrated reporting reduce information asymmetry? Evidence from Europe and Asia. *Heliyon*, 6(12), e05602. <https://doi.org/10.1016/j.heliyon.2020.e05602>
- Trotman, K. T., & Scott, W. D. (1981). Associations Between Social Responsibility Disclosure and Characteristics of Companies. In *Organisations and Society* (Vol. 6, Issue 4).
- Utami, K. (2016). Disclosure dan Cost of Capital: Implementasi Integrated Reporting di Asia Pasifik. *Simposium Nasional Akuntansi, XIX, Lampung*, 1–23.
- Vanini, U., & Rieg, R. (2019). Effects of voluntary intellectual capital disclosure for disclosing firms: A structured literature review. *Journal of Applied Accounting Research*, 20(3), 349–364. <https://doi.org/10.1108/JAAR-08-2018-0116>
- Velte, P. (2021). Archival research on integrated reporting: a systematic review of main drivers and the impact of integrated reporting on firm value. In *Journal of Management and Governance*. Springer US. <https://doi.org/10.1007/s10997-021-09582-w>
- Vitolla, F., Salvi, A., Raimo, N., Petruzzella, F., & Rubino, M. (2020). The impact on the cost of equity capital in the effects of integrated reporting quality. *Business Strategy and the Environment*, 29(2), 519–529. <https://doi.org/10.1002/bse.2384>
- Wang, Y., Su, X., Wang, H., & Zou, R. (2019). Intellectual capital and technological dynamic capability: evidence from Chinese enterprises. *Journal of Intellectual Capital*, 20(4), 453–471. <https://doi.org/10.1108/JIC-06-2018-0096>
- Widarjo, W., Rahmawati, Bandi, & Widagdo, A. K. (2020). Underpricing and Intellectual Capital Disclosure: Evidence from Indonesia. *Global Business Review*, 21(6), 1325–1337. <https://doi.org/10.1177/0972150919857017>

- William, F., Gaetano, M., & Giuseppe, N. (2019). The impact of intellectual capital on firms financial performance and market value: Empirical evidence from Italian listed firms. *African Journal of Business Management*, 13(5), 147–159. <https://doi.org/10.5897/ajbm2018.8725>
- Xu, J., & Wang, B. (2018). Intellectual capital, financial performance and companies' sustainable growth: Evidence from the Korean manufacturing industry. *Sustainability* (Switzerland), 10(12). <https://doi.org/10.3390/su10124651>
- Yoon, B., & Lee, J. H. (2019). Corporate social responsibility and information asymmetry in the Korean market: Implications of chaebol affiliates. *Journal of Asian Finance, Economics and Business*, 6(1), 21–31. <https://doi.org/10.13106/jafeb.2019.vol6.no1.21>
- Zadeh, F. O. (2012). Firm Size As Company's Characteristic and Level of Risk Disclosure: Review on Theories and Literatures. In *International Journal of Business and Social Science* (Vol. 3, Issue 17). www.ijbssnet.com