

## REFERENCES

- Al Hawaj, A. Y., & Buallay, A. M. (2022). A worldwide sectorial analysis of sustainability reporting and its impact on firm performance. *Journal of Sustainable Finance & Investment*, 12(1), 62–86. <https://doi.org/10.1080/20430795.2021.1903792>
- Amerta, A., & Nanok Soenarno, Y. (2022). The Impact of Enterprise Risk Management, Corporate Social Responsibility, and Sustainability Report on Firm Value in Banking Sector of Indonesia, Malaysia and Thailand. *CECCAR Business Review*, 3(5), 62–72. <https://doi.org/10.37945/cbr.2022.05.07>
- Arif, M., Gan, C., & Nadeem, M. (2022). Regulating non-financial reporting: Evidence from European firms' environmental, social and governance disclosures and earnings risk. *Meditari Accountancy Research*, 30(3), 495–523. <https://doi.org/10.1108/MEDAR-11-2020-1086>
- Bachoo, K., Tan, R., & Wilson, M. (2013). Firm Value and the Quality of Sustainability Reporting in Australia. *Australian Accounting Review*, 23(1), 67–87. <https://doi.org/10.1111/j.1835-2561.2012.00187.x>
- Badan Pusat Statistik. (2023). *Indonesia Poverty Profile in March 2023*. <https://www.bps.go.id/en/pressrelease/2023/07/17/2016/indonesia-poverty-profile-in-march-2023.html>
- Bellantuono, N., Pontrandolfo, P., & Scozzi, B. (2016). Capturing the Stakeholders' View in Sustainability Reporting: A Novel Approach. *Sustainability*, 8(4), 379. <https://doi.org/10.3390/su8040379>
- Branco, M. C., & Rodrigues, L. L. (2008). Factors Influencing Social Responsibility Disclosure by Portuguese Companies. *Journal of Business Ethics*, 83(4), 685–701. <https://doi.org/10.1007/s10551-007-9658-z>

- Brigham, E. F., & Houston, J. F. (2019). *Fundamentals of financial management* (Fifteenth edition). Cengage.
- Brønn, P. S., & Vidaver-Cohen, D. (2009). Corporate Motives for Social Initiative: Legitimacy, Sustainability, or the Bottom Line? *Journal of Business Ethics*, 87(S1), 91–109. <https://doi.org/10.1007/s10551-008-9795-z>
- Carvajal, M., & Nadeem, M. (2022). Financially material sustainability reporting and firm performance in New Zealand. *Meditari Accountancy Research*, 31(4), 938–969. <https://doi.org/10.1108/MEDAR-06-2021-1346>
- Chung, K. H., & Pruitt, S. W. (1994). A Simple Approximation of Tobin's q. *Financial Management*, 23(3), 70. <https://doi.org/10.2307/3665623>
- Climate Transparency. (n.d.). *Indonesia Climate Transparency Report: Comparing G20 Climate Action 2022*. Climate Transparency. Retrieved April 28, 2024, from <https://www.climate-transparency.org/countries/asia/indonesia>
- Cohen, J., & Cohen, J. (Eds.). (2003). *Applied multiple regression/correlation analysis for the behavioral sciences* (3rd ed). L. Erlbaum Associates.
- Connelly, B. L., Hoskisson, R. E., Tihanyi, L., & Certo, S. T. (2010). Ownership as a Form of Corporate Governance. *Journal of Management Studies*, 47(8), 1561–1589. <https://doi.org/10.1111/j.1467-6486.2010.00929.x>
- Daub, C.-H. (2007). Assessing the quality of sustainability reporting: An alternative methodological approach. *Journal of Cleaner Production*, 15(1), 75–85. <https://doi.org/10.1016/j.jclepro.2005.08.013>
- David Olugbenga, O., Folajimi Festus, A., & Ayooluwa Olotu, A.-O. (2020). Evaluation of Return on Assets on Market Capitalization of Quoted Construction/Real Estate and Conglomerate Companies in Nigeria. *International Journal of Emerging Trends in Social Sciences*, 9(1), 42–50. <https://doi.org/10.20448/2001.91.42.50>

- Dowling, J., & Pfeffer, J. (1975). Organizational Legitimacy: Social Values and Organizational Behavior. *The Pacific Sociological Review*, 18(1), 122–136.  
<https://doi.org/10.2307/1388226>
- Dumay, J., Bernardi, C., Guthrie, J., & Demartini, P. (2016). Integrated reporting: A structured literature review. *Accounting Forum*, 40(3), 166–185.  
<https://doi.org/10.1016/j.accfor.2016.06.001>
- Emerald Publishing. (n.d.). *Conduct empirical research* | Emerald Publishing. Retrieved April 30, 2024, from <https://www.emeraldgrouppublishing.com/how-to/research-methods/conduct-empirical-research>
- Field, A. (2009). *Discovering statistics using SPSS* (3. ed., repr). Sage.
- Fitrah, A., Apriyanto, G., & Respati, H. (2022). DETERMINANTS OF MARKET CAPITALIZATION AND ITS EFFECT ON SHARIA STOCK RETURNS IN JAKARTA ISLAMIC INDEX. *International Journal*, 6(4).
- Frooman, J. (1999). Stakeholder Influence Strategies. *The Academy of Management Review*, 24(2), 191. <https://doi.org/10.2307/259074>
- Gery Djajadikerta, H., & Trireksani, T. (2012). Corporate social and environmental disclosure by Indonesian listed companies on their corporate web sites. *Journal of Applied Accounting Research*, 13(1), 21–36.  
<https://doi.org/10.1108/09675421211231899>
- Graham, J. R., Smart, S. B., & Megginson, W. L. (2010). *Corporate Finance: Linking Theory to What Companies Do* (3rd ed). South-Western Cengage Learning.
- GRI. (2024). *GRI - How to use the GRI Standards*. <https://www.globalreporting.org/how-to-use-the-gri-standards>
- Guidry, R. P., & Patten, D. M. (2010). Market reactions to the first-time issuance of corporate sustainability reports: Evidence that quality matters. *Sustainability*

*Accounting, Management and Policy Journal*, 1(1), 33–50.

<https://doi.org/10.1108/20408021011059214>

Gujarati, D. N., & Porter, D. C. (2009). *Basic econometrics* (5. ed). McGraw-Hill Irwin.

Gunawan, J., Permatasari, P., & Fauzi, H. (2022). The evolution of sustainability

reporting practices in Indonesia. *Journal of Cleaner Production*, 358, 131798.

<https://doi.org/10.1016/j.jclepro.2022.131798>

Hahn, R., & Kühnen, M. (2013). Determinants of sustainability reporting: A review of results, trends, theory, and opportunities in an expanding field of research.

*Journal of Cleaner Production*, 59, 5–21.

<https://doi.org/10.1016/j.jclepro.2013.07.005>

Hartono, J. (2010). *Metodologi Penelitian Bisnis* (Edisi 6). BPFE.

Hartono, J. (2011). *Metodologi Penelitian Bisnis: Salah Kaprah dan Pengalaman-Pengalaman*. BPFE.

Hartono, J. (2018). *Metode Pengumpulan dan Teknik Analisis Data*. Andi.

Hecht, Dr. J. E. (2016). *INDONESIA: COSTS OF CLIMATE CHANGE 2050*. United States Agency for International Development.

<https://www.climatelinks.org/sites/default/files/asset/document/Indonesia%20Costs%20of%20CC%202050%20Policy%20Brief.pdf>

Herremans, I. M., Nazari, J. A., & Mahmoudian, F. (2016). Stakeholder Relationships, Engagement, and Sustainability Reporting. *Journal of Business Ethics*, 138(3),

417–435. <https://doi.org/10.1007/s10551-015-2634-0>

Higgins, C., Tang, S., & Stubbs, W. (2020). On managing hypocrisy: The transparency of sustainability reports. *Journal of Business Research*, 114, 395–407.

<https://doi.org/10.1016/j.jbusres.2019.08.041>

- Hmaittane, A., Bouslah, K., M'Zali, B., & Ibariouen, I. (2022). Corporate Sustainability and Cost of Equity Capital: Do Managerial Abilities Matter? *Sustainability*, 14(18), 11363. <https://doi.org/10.3390/su141811363>
- Iatridis, G. E. (2013). Environmental disclosure quality: Evidence on environmental performance, corporate governance and value relevance. *Emerging Markets Review*, 14, 55–75. <https://doi.org/10.1016/j.ememar.2012.11.003>
- IDX. (2024). *ESG Capital Market*. <https://esg.idx.co.id/our-commitments-towards-esg-implementation-in-indonesian-capital-market>
- Kim, Y.-B., An, H. T., & Kim, J. D. (2015). The effect of carbon risk on the cost of equity capital. *Journal of Cleaner Production*, 93, 279–287. <https://doi.org/10.1016/j.jclepro.2015.01.006>
- KPMG. (2017). *The KPMG Survey of Corporate Responsibility Reporting 2017*.
- Kurucz, E. C., Colbert, B. A., & Wheeler, D. (2009). The Business Case for Corporate Social Responsibility. In A. Crane, D. Matten, A. McWilliams, J. Moon, & D. S. Siegel (Eds.), *The Oxford Handbook of Corporate Social Responsibility* (1st ed., pp. 83–112). Oxford University Press. <https://doi.org/10.1093/oxfordhb/9780199211593.003.0004>
- Laskar, N. (2018). Impact of corporate sustainability reporting on firm performance: An empirical examination in Asia. *Journal of Asia Business Studies*, 12(4), 571–593. <https://doi.org/10.1108/JABS-11-2016-0157>
- Li, Y., Gong, M., Zhang, X.-Y., & Koh, L. (2018). The impact of environmental, social, and governance disclosure on firm value: The role of CEO power. *The British Accounting Review*, 50(1), 60–75. <https://doi.org/10.1016/j.bar.2017.09.007>
- Lind, D. A., Marchal, W. G., & Wathen, S. A. (2012). *Statistical techniques in business & economics* (15th ed). McGraw-Hill/Irwin.

- Loh, L., Thomas, T., & Wang, Y. (2017). Sustainability Reporting and Firm Value: Evidence from Singapore-Listed Companies. *Sustainability*, 9(11), 2112.  
<https://doi.org/10.3390/su9112112>
- Lozano, R., & Huisingh, D. (2011). Inter-linking issues and dimensions in sustainability reporting. *Journal of Cleaner Production*, 19(2–3), 99–107.  
<https://doi.org/10.1016/j.jclepro.2010.01.004>
- Makri, M., & Kabra, K. C. (2023). Integrated Reporting and Firm Value in an Emerging Economy: The Moderating Role of Firm Size. *Indonesian Journal of Sustainability Accounting and Management*, 7(1).  
<https://doi.org/10.28992/ijssam.v7i1.697>
- Martin, P. R., & Moser, D. V. (2016). Managers' green investment disclosures and investors' reaction. *Journal of Accounting and Economics*, 61(1), 239–254.  
<https://doi.org/10.1016/j.jacceco.2015.08.004>
- Mendra, Y., Saitri, P. W., & Mariyatni, N. P. S. (2022). GOOD CORPORATE GOVERNANCE, CORPORATE SOCIAL RESPONSIBILITY, AND SUSTAINABILITY REPORT TO FIRM VALUE. *International Journal of Environmental, Sustainability, and Social Science*, 2(1), 17–21.  
<https://doi.org/10.38142/ijesss.v2i1.53>
- Michelon, G. (2011). Sustainability Disclosure and Reputation: A Comparative Study. *Corporate Reputation Review*, 14(2), 79–96. <https://doi.org/10.1057/crr.2011.10>
- Morhardt, J. E., Baird, S., & Freeman, K. (2002). Scoring corporate environmental and sustainability reports using GRI 2000, ISO 14031 and other criteria. *Corporate Social Responsibility and Environmental Management*, 9(4), 215–233.  
<https://doi.org/10.1002/csr.26>

- O'Dwyer, B., Bebbington, J., & Unerman, J. (Eds.). (2007). *Sustainability Accounting and Accountability*. Routledge. <https://doi.org/10.4324/NOE0415384889>
- Onggu, A. R., & Abidin, Z. (2023). Effect of Sustainability Report Disclosure on Banking Company Value. *Journal of Business Management and Economic Development*, 1(03), 394–405. <https://doi.org/10.59653/jbmed.v1i03.186>
- PERATURAN OTORITAS JASA KEUANGAN NOMOR 51 /POJK.03/2017 (2017). <https://www.ojk.go.id/sustainable-finance/id/peraturan/peraturan-ojk/Documents/SAL%20POJK%2051%20-%20keuangan%20berkelanjutan.pdf>
- Petrescu, A. G., Bilcan, F. R., Petrescu, M., Holban Oncioiu, I., Türkeş, M. C., & Căpuşneanu, S. (2020). Assessing the Benefits of the Sustainability Reporting Practices in the Top Romanian Companies. *Sustainability*, 12(8), 3470. <https://doi.org/10.3390/su12083470>
- Pramono, H., & Rohman, A. (2023). The role of environmental performance to strengthen firm values to financial performance. *Kompartemen : Jurnal Ilmiah Akuntansi*, 21(2), 188. <https://doi.org/10.30595/kompartemen.v21i2.17445>
- PricewaterhouseCoopers. (n.d.). *Tren dan Arah Sustainability Report Indonesia di Masa Mendatang*. PwC. Retrieved May 8, 2024, from <https://www.pwc.com/id/en/media-centre/press-release/2023/indonesian/tren-dan-arrah-sustainability-report-indonesia-di-masa-mendatang.html>
- Putri, N. A., & Pratama, A. (2023). Quality of financial disclosures related to environmental, social, and governance matters, and firm characteristics and firm value: A comparative study across four ASEAN countries. *International Journal of Management and Sustainability*, 12(3), 404–418. <https://doi.org/10.18488/11.v12i3.3459>

- Reimsbach, D., Hahn, R., & Gürtürk, A. (2018). Integrated Reporting and Assurance of Sustainability Information: An Experimental Study on Professional Investors' Information Processing. *European Accounting Review*, 27(3), 559–581.  
<https://doi.org/10.1080/09638180.2016.1273787>
- Reverte, C. (2012). The Impact of Better Corporate Social Responsibility Disclosure on the Cost of Equity Capital. *Corporate Social Responsibility and Environmental Management*, 19(5), 253–272. <https://doi.org/10.1002/csr.273>
- Rezaee, Z. (2016). Business sustainability research: A theoretical and integrated perspective. *Journal of Accounting Literature*, 36(1), 48–64.  
<https://doi.org/10.1016/j.acclit.2016.05.003>
- Ringle, C. M., Sarstedt, M., Mitchell, R., & Gudergan, S. P. (2020). Partial least squares structural equation modeling in HRM research. *The International Journal of Human Resource Management*, 31(12), 1617–1643.  
<https://doi.org/10.1080/09585192.2017.1416655>
- Roosmawarni, A., Fatihudin, D., & Mauliddah, N. (2023). Market Capitalisation and Financial Performance: Evidence from Banking Listed Company in Indonesia. *Jurnal Analisis Bisnis Ekonomi*, 20(2), 124–136.  
<https://doi.org/10.31603/bisnisekonomi.v20i2.7835>
- Sebrina, N., Taqwa, S., Afriyenti, M., & Septiari, D. (2023). Analysis of sustainability reporting quality and corporate social responsibility on companies listed on the Indonesia stock exchange. *Cogent Business & Management*, 10(1), 2157975.  
<https://doi.org/10.1080/23311975.2022.2157975>
- Setyawati, D. (2021). Injustice and Environmental Harm in Extractive Industries and Solar Energy Policies in Indonesia. *International Journal for Crime, Justice and Social Democracy*, 10(2). <https://doi.org/10.5204/ijcjsd.1975>

- Silva, P. O. De. (2019). Sustainability Reporting and Its Impact on Financial Performance: A Study of the Sri Lankan Financial Sector. *Vidyodaya Journal of Management*, 5(1). <https://doi.org/10.31357/vjm.v5i1.3913>
- Singh, P., Sethuraman, K., & Lam, J. (2017). Impact of Corporate Social Responsibility Dimensions on Firm Value: Some Evidence from Hong Kong and China. *Sustainability*, 9(9), 1532. <https://doi.org/10.3390/su9091532>
- So, I. G., Haron, H., Gui, A., Princes, E., & Sari, S. A. (2021). Sustainability Reporting Disclosure in Islamic Corporates: Do Human Governance, Corporate Governance, and IT Usage Matter? *Sustainability*, 13(23), 13023. <https://doi.org/10.3390/su132313023>
- Spence, M. (2002). Signaling in Retrospect and the Informational Structure of Markets. *American Economic Review*, 92(3), 434–459. <https://doi.org/10.1257/00028280260136200>
- Stubbs, W., Higgins, C., & Milne, M. (2013). Why Do Companies Not Produce Sustainability Reports? *Business Strategy and the Environment*, 22(7), 456–470. <https://doi.org/10.1002/bse.1756>
- Sumiyati, S., & Suhaidar, S. (2020). How Does Important Sustainability Reporting for Investment Decision Making? *SRIWIJAYA INTERNATIONAL JOURNAL OF DYNAMIC ECONOMICS AND BUSINESS*, 283–300. <https://doi.org/10.29259/sijdeb.v3i4.283-300>
- Titman, S., Keown, A. J., & Martin, J. D. (2018). *Financial management: Principles and applications* (Thirteenth Edition). Pearson.
- Tomas Bata, & Nguyen, T. T. D. (2020). An Empirical Study on the Impact of Sustainability Reporting on Firm Value. *Journal of Competitiveness*, 12(3), 119–135. <https://doi.org/10.7441/joc.2020.03.07>

- Willis, C. A., A. (2003). The Role of the Global Reporting Initiative's Sustainability Reporting Guidelines in the Social Screening of Investments. *Journal of Business Ethics*, 43(3), 233–237. <https://doi.org/10.1023/A:1022958618391>
- Woodward, D. G., Edwards, P., & Birkin, F. (1996). Organizational Legitimacy and Stakeholder Information Provision <sup>1</sup>. *British Journal of Management*, 7(4), 329–347. <https://doi.org/10.1111/j.1467-8551.1996.tb00123.x>
- Yu, M., & Zhao, R. (2015). Sustainability and firm valuation: An international investigation. *International Journal of Accounting and Information Management*, 23(3), 289–307. <https://doi.org/10.1108/IJAIM-07-2014-0050>