

DAFTAR PUSTAKA

- Atif, M., Liu, B., & Huang, A. (2019). Does board gender diversity affect corporate cash holdings? *Journal of Business Finance and Accounting*, 46(7– 8), 1003–1029. <https://doi.org/10.1111/jbfa.12397>
- Atif, M., Liu, B., & Nadarajah, S. (2022). The effect of corporate environmental, social and governance disclosure on cash holdings: Life-cycle perspective. *Business Strategy and the Environment*, 31(5), 2193–2212. <https://doi.org/10.1002/bse.3016>
- Banerjee, R., & Gupta, K. (2017). The effects of environmental sustainability and R&D on corporate risk-taking: International evidence. *Energy Economics*, 65, 1–15. <https://doi.org/10.1016/j.eneco.2017.04.016>
- Bilyay-Erdogan, S., & Öztürkkal, B. (2023). The Role of Environmental, Social, Governance (ESG) Practices and Ownership on Firm Performance in Emerging Markets. *Emerging Markets Finance and Trade*, 59(12), 3776–3797. <https://doi.org/10.1080/1540496X.2023.2223930>
- Borghesi, R., Houston, J. F., & Naranjo, A. (2014). Corporate socially responsible investments: CEO altruism, reputation, and shareholder interests. *Journal of Corporate Finance*, 26, 164–181. <https://doi.org/10.1016/j.jcorpfin.2014.03.008>
- Boubakri, N., Cosset, J. C., & Saffar, W. (2013a). The role of state and foreign owners in corporate risk-taking: Evidence from privatization. *Journal of Financial Economics*, 108(3), 641–658. <https://doi.org/10.1016/j.jfineco.2012.12.007>
- Boubakri, N., Cosset, J. C., & Saffar, W. (2013b). The role of state and foreign owners in corporate risk-taking: Evidence from privatization. *Journal of Financial Economics*, 108(3), 641–658. <https://doi.org/10.1016/j.jfineco.2012.12.007>
- Chen, T., Zhang, L., & Zhu, Q. (2023). Dual Ownership and Risk-Taking Incentives in Managerial Compensation. *Review of Finance*, 27(5), 1823–1857. <https://doi.org/10.1093/rof/rfad007>
- D’Este, C., & Carabelli, M. (2022). Family ownership and risk: the role of family managers. *Corporate Governance (Bingley)*, 22(6), 1161–1177. <https://doi.org/10.1108/CG-09-2021-0338>
- Davis, S., Baker, S. R., Bloom, N., Davis, S. J., Jorring, A., Kost, K., Al-Kuwari, A., Biffar, S., Boehnke, J., Dashkeyev, V., Deriy, O., Dinh, E., Ezure, Y., Gong, R., Jindal, S., Kim, R., Klosin, S., Koh, J., Lajewski, P., ... Wu, C. (2016). MEASURING ECONOMIC POLICY UNCERTAINTY*. In *The Quarterly Journal of Economics Advance Access* (Vol. 13). <http://qje.oxfordjournals.org/>
- De, C. S., Lokuwaduge, S., Keshara, & De Silva, M. (n.d.). ESG Risk Disclosure and the Risk of Green Washing.
- Deng, H., Li, Y., & Lin, Y. (2023). Green financial policy and corporate risk-taking: Evidence from China. *Finance Research Letters*, 58. <https://doi.org/10.1016/j.frl.2023.104381>
- Dimitropoulos, P. E., & Koronios, K. (2021). Board gender diversity and cash

- holdings: Empirical evidence from the european sport and leisure sector. *International Journal of Financial Studies*, 9(4). <https://doi.org/10.3390/ijfs9040064>
- Edmans, A. (2011). Does the stock market fully value intangibles? Employee satisfaction and equity prices. *Journal of Financial Economics*, 101(3), 621–640. <https://doi.org/10.1016/j.jfineco.2011.03.021>
- Faccio, M., Marchica, M.-T., & Mura, R. (2011). Large Shareholder Diversification and Corporate Risk-Taking (Vol. 24, Issue 11). <https://www.jstor.org/stable/41301995>
- Friedman, M. (1970). The Social Responsibility of Business is to Increase its Profits *The New York Times Magazine*.
- Fujitani, R., Hattori, M., & Yasuda, Y. (2023). Domestic and international effects of economic policy uncertainty on corporate investment and strategic cash holdings: Evidence from Japan. *Journal of the Japanese and International Economies*, 69. <https://doi.org/10.1016/j.jjie.2023.101272>
- Gholipour, H. F. (2019). The effects of economic policy and political uncertainties on economic activities. *Research in International Business and Finance*, 48, 210–218. <https://doi.org/10.1016/j.ribaf.2019.01.004>
- Gillan, S. L., & Wei, K. C. J. (2020). Environmental, social, and governance issues: Emerging markets and beyond: An introduction to the special issue. In *Journal of Corporate Finance* (Vol. 61). Elsevier B.V. <https://doi.org/10.1016/j.jcorpfin.2020.101602>
- Guenther, D. A., Matsunaga, S. R., & Williams, B. M. (2017). Is tax avoidance related to firm risk? *Accounting Review*, 92(1), 115–136. <https://doi.org/10.2308/accr-51408>
- Gulen, H., & Ion, M. (2016). Policy uncertainty and corporate investment. In *Review of Financial Studies* (Vol. 29, Issue 3, pp. 523–564). Oxford University Press. <https://doi.org/10.1093/rfs/hhv050>
- Gujarati, Damodar N - *Basic econometrics. Student solutions manual for use with Basic econometrics-McGraw-Hill* (2004). (n.d.).
- Habib, A. M., & Mourad, N. (2023). The Influence of Environmental, Social, and Governance (ESG) Practices on US Firms' Performance: Evidence from the Coronavirus Crisis. *Journal of the Knowledge Economy*. <https://doi.org/10.1007/s13132-023-01278-w>
- He, F., Ding, C., Yue, W., & Liu, G. (2023). ESG performance and corporate risk-taking: Evidence from China. *International Review of Financial Analysis*, 87. <https://doi.org/10.1016/j.irfa.2023.102550>
- He, G., Liu, Y., & Chen, F. (2023a). Research on the impact of environment, society, and governance (ESG) on firm risk: An explanation from a financing constraints perspective. *Finance Research Letters*, 104038. <https://doi.org/10.1016/j.frl.2023.104038>
- He, G., Liu, Y., & Chen, F. (2023b). Research on the impact of environment, society, and governance (ESG) on firm risk: An explanation from a financing constraints perspective. *Finance Research Letters*, 104038. <https://doi.org/10.1016/j.frl.2023.104038>
- Ho, T., Phung, D. N., & Nguyen, Y. N. (2021). State ownership and corporate

- risk-taking: Empirical evidence in Vietnam. *Australian Economic Papers*, 60(3), 466–481. <https://doi.org/10.1111/1467-8454.12214>
- Hua, Z., & Yu, Y. (2023). Digital transformation and the impact of local tournament incentives: Evidence from publicly listed companies in China. *Finance Research Letters*, 57. <https://doi.org/10.1016/j.frl.2023.104204>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(10), 305–360. <https://doi.org/10.1177/0018726718812602>
- John, K., Litov, L., & Yeung, B. (2008). Corporate Governance and Risk-Taking. In *THE JOURNAL OF FINANCE* •: Vol. LXIII (Issue 4).
- Julio, B., & Yook, Y. (2012). Political uncertainty and corporate investment cycles. *Journal of Finance*, 67(1), 45–83. <https://doi.org/10.1111/j.1540-6261.2011.01707.x>
- Keynes, J. M. (1936). *The General Theory of Employment, Interest, and Money*.
- Kim, O. S. (2019). Does Political Uncertainty Increase External Financing Costs? Measuring the Electoral Premium in Syndicated Lending. *Journal of Financial and Quantitative Analysis*, 54(5), 2141–2178. <https://doi.org/10.1017/S0022109018001382>
- Li, K., Griffin, D., Yue, H., & Zhao, L. (2013). How does culture influence corporate risk-taking? *Journal of Corporate Finance*, 23, 1–22. <https://doi.org/10.1016/j.jcorpfin.2013.07.008>
- Liu, B., Johl, S., & Lasantha, R. (2023). ESG scores and cash holdings: The role of disciplinary trading. *Finance Research Letters*, 55. <https://doi.org/10.1016/j.frl.2023.103854>
- Low, A. (2009). Managerial risk-taking behavior and equity-based compensation. *Journal of Financial Economics*, 92(3), 470–490. <https://doi.org/10.1016/j.jfineco.2008.05.004>
- Luo, D., Chen, K. C., & Wu, L. (2017). Political uncertainty and firm risk in China. *Review of Development Finance*, 7(2), 85–94. <https://doi.org/10.1016/j.rdf.2017.06.001>
- Lv, C., Bian, B., Lee, C. C., & He, Z. (2021). Regional gap and the trend of green finance development in China. *Energy Economics*, 102. <https://doi.org/10.1016/j.eneco.2021.105476>
- Mishra, D. R. (2011). Multiple large shareholders and corporate risk taking: Evidence from East Asia. *Corporate Governance: An International Review*, 19(6), 507–528. <https://doi.org/10.1111/j.1467-8683.2011.00862.x>
- Phan, H. V., Nguyen, N. H., Nguyen, H. T., & Hegde, S. (2019). Policy uncertainty and firm cash holdings. *Journal of Business Research*, 95, 71–82. <https://doi.org/10.1016/j.jbusres.2018.10.001>
- Sakawa, H., Watanabel, N., Duppati, G., & Faff, R. (2021). Institutional ownership and corporate risk-taking in Japanese listed firms. *Applied Economics*, 53(16), 1899–1914. <https://doi.org/10.1080/00036846.2020.1854450>
- Saliya, C. A. (2023). Impact of debt, reserves, and political stability on Sri Lanka's financial crisis. *PLoS ONE*, 18(11 November). <https://doi.org/10.1371/journal.pone.0294455>

- Stulz, R. M. (2015). Risk-Taking and Risk Management by Banks. *Journal of Applied Corporate Finance*, 27(1), 8–18. <https://doi.org/10.1111/jacf.12099>
- Sutrisno, P., Utama, S., Hermawan, A. A., & Fatima, E. (2023). Do founder CEOs and overconfidence affect firm risk? *Accounting Research Journal*, 36(4–5), 434–452. <https://doi.org/10.1108/ARJ-09-2022-0234>
- Tan, X., Liu, G., & Cheng, S. (2024). How does ESG performance affect green transformation of resource-based enterprises: Evidence from Chinese listed enterprises. *Resources Policy*, 89. <https://doi.org/10.1016/j.resourpol.2023.104559>
- Tian, G., Li, B., & Cheng, Y. (2022). Does digital transformation matter for corporate risk-taking? *Finance Research Letters*, 49. <https://doi.org/10.1016/j.frl.2022.103107>
- Tran, Q. T. (2019). Economic policy uncertainty and corporate risk-taking: International evidence. *Journal of Multinational Financial Management*, 52–53. <https://doi.org/10.1016/j.mulfin.2019.100605>
- Vural-Yavaş, Ç. (2020). Corporate risk-taking in developed countries: The influence of economic policy uncertainty and macroeconomic conditions. *Journal of Multinational Financial Management*, 54. <https://doi.org/10.1016/j.mulfin.2020.100616>
- Vural-Yavaş, Ç. (2021). Economic policy uncertainty, stakeholder engagement, and environmental, social, and governance practices: The moderating effect of competition. *Corporate Social Responsibility and Environmental Management*, 28(1), 82–102. <https://doi.org/10.1002/csr.2034>
- Wang, J., Wang, W., & Yuan, F. (2023). Air pollution and corporate risk-taking: Evidence from China. *International Review of Economics and Finance*, 86, 570–586. <https://doi.org/10.1016/j.iref.2023.04.001>
- Wen, F., Li, C., Sha, H., & Shao, L. (2021). How does economic policy uncertainty affect corporate risk-taking? Evidence from China. *Finance Research Letters*, 41. <https://doi.org/10.1016/j.frl.2020.101840>
- Wooldridge, J. M. (n.d.). *Introductory econometrics: a modern approach*.
- Zhang, C., Farooq, U., Jamali, D., & Alam, M. M. (2024). The role of ESG performance in the nexus between economic policy uncertainty and corporate investment. *Research in International Business and Finance*, 70. <https://doi.org/10.1016/j.ribaf.2024.102358>
- Zeng, T. (2019). Relationship between corporate social responsibility and tax avoidance: international evidence. *Social Responsibility Journal*, 15(2), 244–257. <https://doi.org/10.1108/SRJ-03-2018-0056>
- Zhang, W., Zhang, X., Tian, X., & Sun, F. (2021). Economic policy uncertainty nexus with corporate risk-taking: The role of state ownership and corruption expenditure. *Pacific Basin Finance Journal*, 65. <https://doi.org/10.1016/j.pacfin.2021.101496>
- Zhou, H., Zhang, X., & Ruan, R. (2023). Firm's perception of economic policy uncertainty and corporate innovation efficiency. *Journal of Innovation and Knowledge*, 8(3). <https://doi.org/10.1016/j.jik.2023.100371>