

DAFTAR PUSTAKA

- Abatan, A., Lottu, O. A., Ugwuanyi, E. D., Jacks, B. S., Sodiya, E. O., Daraojimba, A. I., & Obaigbena, A. (2024). Sustainable packaging innovations and their impact on HSE practices in the FMCG industry. *Magna Scientia Advanced Research and Reviews*, 10(1), 379–391. <https://doi.org/10.30574/msarr.2024.10.1.0029>
- Am, J. B., Doshi, V., Noble, S., & Malik, A. (2023, Februari 6). Jordan bar am. *McKinsey & Company*. <https://www.mckinsey.com/industries/consumer-packaged-goods/our-insights/consumers-care-about-sustainability-and-back-it-up-with-their-wallets>
- Amiputra, S., Kurniasari, F., & Ade Suyono, K. (2021). Effect of Earnings Per Share (EPS), Price-to-Earnings Ratio (PER), Market to Book Ratio (MBR), Debt to Equity Ratio (DER), Interest Rate and Market Value Added (MVA) on stock prices at commercial banks registered in 2016-2019 Indonesia Stock Exchange. *Conference Series*, 3(2), 200–216. <https://doi.org/10.34306/conferenceseries.v3i2.590>
- Babbage, N. (2020, September). *Sustainability could bring \$382 billion to FMCG brands*. KANTAR; KANTAR. <https://www.kantar.com/inspiration/fmcg/sustainability-could-bring-382-billion-to-fmcg-brands>
- Badruzaman, J., Fadilah, A. R., & Abdurrahman, F. (2022). Determining the Effect of Return on Equity (ROE) on Price Earnings Ratio (PER) and Price-to-Book Value (PBV) in LQ45 companies, Indonesia. *WSEAS TRANSACTIONS ON BUSINESS AND ECONOMICS*, 19, 1564–1575. <https://doi.org/10.37394/23207.2022.19.141>
- Baraibar-Diez, E., & Sotorrío, L. L. (2018). The mediating effect of transparency in the relationship between corporate social responsibility and corporate reputation. *Review of Business Management*, 20(1), 5–21. <https://doi.org/10.7819/rbgn.v20i1.3600>
- Buallay, A. (2019). Between cost and value: Investigating the effects of sustainability reporting on a firm's performance. *Journal of Applied Accounting Research*, 20(4), 481–496. <https://doi.org/10.1108/jaar-12-2017-0137>
- Bursa Efek Indonesia. (2024). *ESG score explanation*. Suit-Baze. <https://www.idx.co.id/en/listed-companies/esg-score-explanation/>
- Cerciello, M., Busato, F., & Taddeo, S. (2022). The effect of sustainable business practices on profitability. Accounting for strategic disclosure. *Corporate Social Responsibility and Environmental Management*, 30(2), 802–819. <https://doi.org/10.1002/csr.2389>
- Chakraborty, S. A. (2017). PERFORMANCE EVALUATION OF LEADING FMCG firmss. *ICTACT Journal on Management Studies*, 3(3), 587–596. <https://doi.org/10.21917/ijms.2017.0080>
- Cormier, D., Ledoux, M., & Magnan, M. (2011). The informational contribution of social and environmental disclosures for investors. *Management Decision*, 49(8), 1276–1304. <https://doi.org/10.1108/00251741111163124>

- Creswell, J. W. (2014). *Research design: Qualitative, quantitative, and mixed methods approaches*. SAGE.
- Dathe, T. (2024). *Implementing environmental, social and governance (ESG) principles for sustainable businesses: A practical guide in sustainability management*. Springer Nature.
- Deloitte. (2022). *Sustainability & consumer behaviour 2023*. Deloitte United Kingdom.
<https://www.deloitte.com/uk/en/Industries/consumer/research/sustainable-consumer.html>
- Doblas, M. P., Enriquez, J. A., & Lagaras, Ma. C. P. (2020). Price-to-Earnings and Price-to-Book ratios as determinants of stock return: The case of financial institutions listed in Bahrain bourse. *Journal of Applied Economic Sciences (JAES)*, 15(16), 532. [https://doi.org/10.57017/jaes.v15.3\(69\).02](https://doi.org/10.57017/jaes.v15.3(69).02)
- Endiana, I. D. M., Dicriyani, N. L. G. M., Adiyadnya, M. S. P., & Putra, I. P. M. J. S. (2020). The effect of green accounting on corporate sustainability and financial performance. *The Journal of Asian Finance, Economics and Business*, 7(12), 731–738.
<https://doi.org/10.13106/jafeb.2020.vol7.no12.731>
- European Commission. (2024). *Corporate sustainability reporting*. Finance.
https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en
- Epstein, M. J. (2018). *Making sustainability work: Best practices in managing and measuring corporate social, environmental and economic impacts*. Routledge.
- EY. (2020). *EY Climate Change and Sustainability Services Institutional Investor survey*. EY Assurance. https://www.ey.com/en_gl/assurance/how-will-esg-performance-shape-your-future
- Fama, E. F. (1970). *Efficient capital markets: A review of theory and empirical work*. *Journal of Finance*, 25(2), 383-417.
- Faster Capital. (2024, Juni 23). *FMCG industry trends: Embracing sustainability and eco friendly practices*. FasterCapital.
<https://fastercapital.com/content/FMCG-Industry-Trends--Embracing-Sustainability-and-Eco-Friendly-Practices.html>
- Feng, Y., Lai, K., & Zhu, Q. (2020). Legitimacy in operations: How sustainability certification announcements by Chinese listed enterprises influence their market value? *International Journal of Production Economics*, 224, 107563. <https://doi.org/10.1016/j.ijpe.2019.107563>
- Fu, C., Yu, C., Guo, M., & Zhang, L. (2024). ESG rating and financial risk of mining industry companies. *Resources Policy*, 88, 104308.
<https://doi.org/10.1016/j.resourpol.2023.104308>
- Fulton, M., Kahn, B. M., & Sharples, C. (2012). Sustainable investing: Establishing long-term value and performance. *SSRN Electronic Journal*.
<https://doi.org/10.2139/ssrn.2222740>
- Ghassim, B., & Bogers, M. (2019). Linking stakeholder engagement to profitability through sustainability-oriented innovation: A quantitative study of the

- minerals industry. *Journal of Cleaner Production*, 224, 905–919. <https://doi.org/10.1016/j.jclepro.2019.03.226>
- Ginting, V. I. B., Nahampun, D. S., & Yuniar, K. (2023). The impact of operating profit margin, debt to equity ratio, and current ratio on stock prices of manufacturing companies in the consumer goods sector listed on the Indonesian stock exchange for the period 2016-2018. *Journal of Research in Business, Economics, and Education*, 5(2), 51–59. <https://doi.org/10.55683/jrbee.v5i2.432>
- Greenpeace. (2018, Oktober 23). *Global survey reveals FMCG companies' contribution to plastic pollution crisis*. Greenpeace Southeast Asia. <https://www.greenpeace.org/southeastasia/press/663/global-survey-reveals-fmcg-companies-contribution-to-plastic-pollution-crisis/>
- Gujarati, D. (2017). *Econometrics by example*. Bloomsbury Publishing.
- Gujarati, D. N., & Porter, D. C. (2009). *Basic econometrics*. McGraw-Hill.
- Hristov, I., & Chirico, A. (2019). The role of sustainability key performance indicators (kpis) in implementing sustainable strategies. *Sustainability*, 11(20), 5742. <https://doi.org/10.3390/su11205742>
- Harmadji, D. E., Subroto, B., Saraswati, E., & Prihatiningtias, Y. W. (2018). From theory to practice of signaling theory: Sustainability reporting strategy impact on stock price crash risk with sustainability reporting quality as mediating variable. *KnE Social Sciences*, 3(10). <https://doi.org/10.18502/kss.v3i10.3411>
- Hasangapon, M., Iskandar, D., Purnama, E. D., & Tampubolon, L. D. (2021). The effect of firm size and total assets turnover (tato) on firm value mediated by profitability in wholesale and retail sector companies. *Primanomics : Jurnal Ekonomi & Bisnis*, 19(3), 49–63. <https://doi.org/10.31253/pe.v19i3.635>
- Helen, J., & Selvi, Dr. V. D. (2023, Juli 23). *CONSUMER BEHAVIOR ON FAST-MOVING CONSUMER GOODS*. Center For Open Science. <https://osf.io/qzmv4/>
- Hennink, M., Hutter, I., & Bailey, A. (2010). *Qualitative research methods*. SAGE.
- HR News. (2022, Oktober 20). *Employees are willing to quit jobs over weak climate action - HR News*. HR News - The #1 Place for HR News. <https://hrnews.co.uk/employees-are-willing-to-quit-jobs-over-weak-climate-action>
- Ionescu, G. H., Firoiu, D., Pirvu, R., & Vilag, R. D. (2019). THE IMPACT OF ESG FACTORS ON MARKET VALUE OF COMPANIES FROM TRAVEL AND TOURISM INDUSTRY. *Technological and Economic Development of Economy*, 25(5), 820–849. <https://doi.org/10.3846/tede.2019.10294>
- Jacinto-Cruz, M., Rodríguez-Aguilar, R., & Marmolejo-Saucedo, J.-A. (2022). Key factors in the successful integration of the circular economy approach in the industry of non-durable goods: A literature review. In *Lecture Notes in Networks and Systems* (pp. 812–819). Springer International Publishing. https://dx.doi.org/10.1007/978-3-030-93247-3_77
- Jensen, M. C. (2002). *Value maximization, stakeholder theory, and the corporate objective function*. *Business Ethics Quarterly*, 12(2), 235-256.

- Jolink, A., & Niesten, E. (2021). Credibly reducing information asymmetry: Signaling on economic or environmental value by environmental alliances. *Long Range Planning*, 54(4), 101996. <https://doi.org/10.1016/j.lrp.2020.101996>
- Kahneman, D., & Tversky, A. (1979). *Prospect theory: An analysis of decision under risk*. *Econometrica*, 47(2), 263-292.
- Kenton, W. (2012, April 11). Triple bottom line. *Investopedia*. <https://www.investopedia.com/terms/t/triple-bottom-line.asp>
- Kompas. (2022, Juli 6). Inilah Perbedaan Statistika Deskriptif dan Statistika Inferensial. *Kumparan*. <https://kumparan.com/kabar-harian/inilah-perbedaan-statistika-deskriptif-dan-statistika-inferensial-1yPTgzFZLud/4>
- Kraakman, R. H., & Armour, J. (2017). *The anatomy of corporate law: A comparative and functional approach* (pp. 29–30). Oxford University Press.
- Liczmańska-Kopcewicz, K., Mizera, K., & Pyplacz, P. (2019). Corporate social responsibility and sustainable development for creating value for FMCG sector enterprises. *Sustainability*, 11(20), 5808. <https://doi.org/10.3390/su11205808>
- Lind, D., Maretal, W., & Wathen, S. (2011). *Statistical techniques in business and economics*. McGraw-Hill/Irwin.
- Maersk. (2022). *Climate change*. Maersk. <https://www.maersk.com/sustainability/our-esg-priorities/climate-change>
- Manninen, K., & Huiskonen, J. (2022). Factors influencing the implementation of an integrated corporate sustainability and business strategy. *Journal of Cleaner Production*, 343(131036). <https://doi.org/10.1016/j.jclepro.2022.131036>
- Mariani, M. M., & Fosso Wamba, S. (2020). Exploring how consumer goods companies innovate in the digital age: The role of big data analytics companies. *Journal of Business Research*, 121, 338–352. <https://doi.org/10.1016/j.jbusres.2020.09.012>
- McClure, B. (2018, Maret 6). Understand the weaknesses of the Price-to-Book (P/B) ratio. *Investopedia*. <https://www.investopedia.com/investing/using-Price-to-Book-ratio-evaluate-companies/>
- McKinsey. (2021, November 18). How to reduce postharvest crop losses in the agricultural supply chain. *McKinsey & Company*. <https://www.mckinsey.com/industries/agriculture/our-in-sights/how-to-reduce-postharvest-crop-losses-in-the-agricultural-supply-chain>
- Murphy, C. B. (2018, April 19). Using the Price-to-Earnings (P/E) ratio and PEG ratio to assess a stock. *Investopedia*. <https://www.investopedia.com/investing/use-pe-ratio-and-peg-to-tell-stocks-future/>
- Noori, R., & Athota, V. S. (2024). Greenwashing in ESG and its implications. In *Advances in Logistics, Operations, and Management Science* (pp. 151–177). IGI Global. <http://dx.doi.org/10.4018/979-8-3693-3880-3.ch006>
- Nopriyanto, A. (2024). ANALISIS PENGARUH CORPORATE SOCIAL RESPONSIBILITY (CSR) TERHADAP NILAI PERUSAHAAN.

- Komitmen: Jurnal Ilmiah Manajemen*, 5(2), 1–12.
<https://doi.org/10.15575/jim.v5i2.37655>
- Nwaulune, J. C., Ajike, E., & Bamidele, A. G. (2023). Green logistics practices and their impact on product sustainability in fast-moving customer goods firm in Lagos State, Nigeria. *Journal of Economics, Finance And Management Studies*, 07(05). <https://doi.org/10.47191/jefms/v7-i5-07>
- OECD. (2020). Integrating ESG factors in the investment decision-making process of institutional investors. In *OECD Business and Finance Outlook*. OECD. <http://dx.doi.org/10.1787/b854a453-en>
- Oroye, O. A., Sylvester, B. O., & Farayibi, P. K. (2022). Total productive maintenance and companies performance: A case study of fast moving consumer goods companies. *Jurnal Sistem Dan Manajemen Industri*, 6(1), 23–32. <https://doi.org/10.30656/jsmi.v6i1.4185>
- Page, M. E. (2010). Signaling in the labor market. In *International Encyclopedia of Education* (pp. 321–324). Elsevier. <http://dx.doi.org/10.1016/b978-0-08-044894-7.01214-8>
- Panda, T. K., Kumar, A., Jakhar, S., Luthra, S., Garza-Reyes, J. A., Kazancoglu, I., & Nayak, S. S. (2020). Social and environmental sustainability model on consumers' altruism, green purchase intention, green brand loyalty and evangelism. *Journal of Cleaner Production*, 243, 118575. <https://doi.org/10.1016/j.jclepro.2019.118575>
- Pourhejazy, P., Sarkis, J., & Zhu, Q. (2019). A fuzzy-based decision aid method for product deletion of fast moving consumer goods. *Expert Systems with Applications*, 119, 272–288. <https://doi.org/10.1016/j.eswa.2018.11.001>
- Przepiorka, W., & Berger, J. (2017). Signaling theory evolving: Signals and signs of trustworthiness in social exchange. In *Social dilemmas, institutions, and the evolution of cooperation* (pp. 373–392). De Gruyter. <http://dx.doi.org/10.1515/9783110472974-018>
- Ricardi, P. (2019). Trade and consumer goods. In *Contributions To Global Historical Archaeology* (pp. 165–183). Springer International Publishing. http://dx.doi.org/10.1007/978-3-030-21595-8_8
- Rogers, E. M. (1962). *Diffusion of innovations* (1st ed.). Free Press.
- Subramanyam, K. R. (2014). *Financial statement analysis*. Irwin/McGraw-Hill.
- Suchman, M. C. (1995). *Managing legitimacy: Strategic and institutional approaches*. *Academy of Management Review*, 20(3), 571-610.
- Sullivan, J. H., Warkentin, M., & Wallace, L. (2021). So many ways for assessing outliers: What really works and does it matter? *Journal of Business Research*, 132, 530–543. <https://doi.org/10.1016/j.jbusres.2021.03.066>
- Supriati, D., Kananto, R., & Kusriananda, A. (2019). The effects of intellectual disclosures capital, debt to assets ratio, debt equity ratio, company size and assets turnover on company profitability. *Proceedings of the 5th Annual International Conference on Accounting Research (AICAR 2018)*. <http://dx.doi.org/10.2991/aicar-18.2019.23>
- Thomson Reuters. (2018). *Thomson Reuters ESG Scores*. Thomson Reuters Eikon.
- United Nations. (1987). *Sustainability*. United Nations. <https://www.un.org/en/academic-impact/sustainability>

- Wijethilake, C., & Lama, T. (2018). Sustainability core values and sustainability risk management: Moderating effects of top management commitment and stakeholder pressure. *Business Strategy and the Environment*, 28(1), 143–154. <https://doi.org/10.1002/bse.2245>
- Williamson, O. E. (1981). *The economics of organization: The transaction cost approach*. *American Journal of Sociology*, 87(3), 548-577.
- Yu, H.-C., Kuo, L., & Kao, M.-F. (2017). The relationship between CSR disclosure and competitive advantage. *Sustainability Accounting, Management and Policy Journal*, 8(5), 547–570. <https://doi.org/10.1108/sampj-11-2016-0086>
- Zhou, G., Liu, L., & Luo, S. (2022). Sustainable development, ESG performance and company market value: Mediating effect of financial performance. *Business Strategy and the Environment*, 31(7), 3371–3387. <https://doi.org/10.1002/bse.3089>
- Zhu, Q., Sarkis, J., Lai, K., & Geng, Y. (2008). The role of organizational size in the adoption of green supply chain management practices in China. *Corporate Social Responsibility and Environmental Management*, 15(6), 322–337. <https://doi.org/10.1002/csr.173>
- Zumente, I., & Bistrova, J. (2021). ESG importance for long-term shareholder value creation: Literature vs. practice. *Journal of Open Innovation: Technology, Market, and Complexity*, 7(2), 127. <https://doi.org/10.3390/joitmc7020127>