

DAFTAR PUSTAKA

- Ahmed, O., & Abu Khalaf, B. (2025). The impact of ESG on firm value: The moderating role of cash holdings. *Heliyon*, 11(2), e41868. <https://doi.org/10.1016/j.heliyon.2025.e41868>
- Alhares, A., Alemadi, N., Abu-Asi, T., & Abed, R. Al. (2023). ENVIRONMENTAL, SOCIAL, AND GOVERNANCE DISCLOSURE IMPACT ON CASH HOLDINGS IN OECD COUNTRIES. *Journal of Governance and Regulation*, 12(2), 104–119. <https://doi.org/10.22495/jgrv12i2art10>
- Ali, M. A. S., Aly, S. A. S., Abdelazim, S. I., & Metwally, A. B. M. (2024). Cash holdings, board governance characteristics, and Egyptian firms' performance. *Cogent Business and Management*, 11(1). <https://doi.org/10.1080/23311975.2024.2302205>
- Aljughaiman, A. A., Barrak, T. Al, & Chebbi, K. (2024). Does sovereign ESG shape corporate cash management in emerging markets? *Finance Research Letters*, 67. <https://doi.org/10.1016/j.frl.2024.105882>
- Amess, K., Banerji, S., & Lampousis, A. (2015). Corporate cash holdings: Causes and consequences. In *International Review of Financial Analysis (Vol. 42, pp. 421–433)*. Elsevier Inc. <https://doi.org/10.1016/j.irfa.2015.09.007>
- 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>
- Behl, A., Kumari, P. S. R., Makhija, H., & Sharma, D. (2022). Exploring The Relationship of ESG Score and Firm Value Using Cross-Lagged Panel Analyses: Case of The Indian Energy Sector. *Annals of Operations Research*, 313(1), 231–256. <https://doi.org/10.1007/s10479-021-04189-8>
- Brigham, E. F., & Houston, J. F. (2019). *Fundamentals of Financial Management (15th ed.)*. Cengage Learning.
- Chen, S., Song, Y., & Gao, P. (2023). Environmental, social, and governance (ESG) performance and financial outcomes: Analyzing the impact of ESG on financial performance. *Journal of Environmental Management*, 345. <https://doi.org/10.1016/j.jenvman.2023.118829>
- Chen, W., Cao, Y., Dong, Y., & Ma, D. (2024). Environmental regulations and corporate cash holdings. *British Accounting Review*. <https://doi.org/10.1016/j.bar.2024.101388>
- Directors' Institute. (2025). *The Impact of ESG on Consumer Trust and Loyalty: How Sustainable Practices Influence Consumer Behaviour and Brand Loyalty*. Directors Institute. <https://www.directors-institute.com/post/the->

[impact-of-esg-on-consumer-trust-and-loyalty-how-sustainable-practices-influence-consumer-behavi](#)

- Dissanayake, D., Tilt, C., & Qian, W. (2019). Factors influencing sustainability reporting by Sri Lankan companies. *Pacific Accounting Review*, 31(1), 84–109. <https://doi.org/10.1108/PAR-10-2017-0085>
- European Commission. (2024). *Corporate sustainability reporting*. Finance. https://finance.ec.europa.eu/capital-markets-union-and-financialmarkets/company-reporting-and-auditing/company-reporting/corporatesustainability-reporting_en
- Ghozali, I., & Ratmono, D. (2017). *Analisis Multivariat dan Ekonometrika: Teori, Konsep dan Aplikasi dengan menggunakan EViews 10*. Badan Penerbit Universitas Diponegoro.
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate spss 25*. Badan Penerbit Universitas Diponegoro.
- Greenpeace. (2018). *A Crisis of Convenience*. Greenpeace. <https://www.greenpeace.org/international/publication/19007/a-crisis-of-convenience-the-corporations-behind-the-plastics-pollution-pandemic/>
- Hillman, A. J., Withers, M. C., & Collins, B. J. (2009). Resource dependence theory: A review. In *Journal of Management* (Vol. 35, Issue 6, pp. 1404–1427). <https://doi.org/10.1177/0149206309343469>
- Indonesia Stock Exchange. (2025). *Perkuat Transparansi Data ESG, BEI Luncurkan ESG Reporting untuk Perusahaan Tercatat*. <https://www.idx.co.id/id/berita/siaran-pers/2306>
- Institute of Directors. (2024). *What Is The Difference Between ESG & Sustainability?* Institute of Directors. <https://www.iod.com/resources/sustainable-business/sustainability-and-esg-whats-the-difference/>
- KPMG. (2020). *The Time Has Come: The KPMG Survey of Sustainability Reporting 2020*.
- Jadiyappa, N., Joseph, A., Sisodia, G., Krishnankutty, R., & Shrivatsava, S. (2021). Corporate social responsibility and cash holdings in India: Evidence from a natural experiment. *Finance Research Letters*, 39. <https://doi.org/10.1016/j.frl.2020.101581>
- Lind, D., Maretal, W., & Wathen, S. (2011). *Statistical techniques in business and economics*. McGraw-Hill/Irwin.
- 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>

- Lv, P., Li, Y., & Mitra, D. (n.d.). *CSR and Performance of Family Businesses: A Systematic Review*.
- Ming, K. L. Y., Vaicondam, Y., Mustafa, A. M. A. A., Roslan, S. N. M., Yi, S., Chopra, K., & Khanna, P. (2024). ESG Integration and Financial Performance: Evidence from Malaysia's Leading Companies. *International Journal of Energy Economics and Policy*, 14(5), 487–494. <https://doi.org/10.32479/ijeep.16706>
- Moss, C., & Kurz, D. (2023). Supply chain: The intersection of ESG and the new customer. *Supply Chain Management Review*. https://www.scmr.com/article/supply_chain_the_intersection_of_esg_and_the_new_customer
- Pranadipta, R., & Natsir, K. (2023). FINANCIAL, NON-FINANCIAL, AND MACRO-ECONOMIC FACTORS THAT AFFECT THE FIRST DAY PROFIT RATE WHEN CONDUCTING INITIAL PUBLIC OFFERING. *International Journal of Application on Economics and Business (IJAEB)*, 1(2), 2987–1972. <https://doi.org/10.24912/ijaeb.v1.i2.276-289>
- PwC. (2023). Tren dan Arah Sustainability Report Indonesia di Masa Mendatang. PwC. <https://www.pwc.com/id/en/media-centre/press-release/2023/indonesian/tren-dan-arrah-sustainability-report-indonesia-di-masa-mendatang.html>
- Risal, R., Mustaruddin, M., & Afifah, N. (2024). ESG disclosure and company profitability: Does company size play a role? *Journal of Enterprise and Development (JED)*, 6(2).
- Ruey-Jenn, H., Cho-Min, L., Chien-Ming, H., & Chun-Wei, L. (2024). The impact of firm risk on the value of cash holdings: The moderating role of corporate social responsibility. *Pacific Basin Finance Journal*, 83. <https://doi.org/10.1016/j.pacfin.2024.102270>
- Sang, T. M., & Hung, N. T. (2024). Exploring the relationship between ESG Practices and Financial Performance of Vietnamese Companies. *International Journal of Analysis and Applications*, 22. <https://doi.org/10.28924/2291-8639-22-2024-214>
- SCW. (2023). *How visibility in retail supply chains helps retailers achieve their ESG targets* By Stuart Higgins and Laura Schmidt. SCW. <https://scw-mag.com/news/how-visibility-in-retail-supply-chains-helps-retailers-achieve-their-esg-targets-by-stuart-higgins-and-laura-schmidt/>
- Shin, N., Park, S. H., & Park, S. (2019). Partnership-based supply chain collaboration: Impact on commitment, innovation, and firm performance. *Sustainability (Switzerland)*, 11(2). <https://doi.org/10.3390/su11020449>
- Sriyana, J. (2014). *Metode Regresi Data Panel*. Ekosiana.

- Tekin, H., & Burgazoglu, H. (2022). HOW DO CORPORATE SUSTAINABILITY AND PANDEMIC AFFECT CASH HOLDINGS IN MUSLIM COUNTRIES? *Journal of Islamic Monetary Economics and Finance*, 8(4), 615–636. <https://doi.org/10.21098/jimf.v8i4.1649>
- Thomson Reuters. (2018). *Thomson Reuters ESG Scores*. Thomson Reuters Eikon.
- Truant, E., Borlatto, E., Crocco, E., & Sahore, N. (2024). Environmental, social and governance issues in supply chains. A systematic review for strategic performance. In *Journal of Cleaner Production (Vol. 434)*. Elsevier Ltd. <https://doi.org/10.1016/j.jclepro.2023.140024>
- Undang-Undang Republik Indonesia Nomor 40 Tahun 2007 tentang Perseroan Terbatas.
- Wang, Z., Zhang, C., Wu, R., & Sha, L. (2024). From ethics to efficiency: Understanding the interconnected dynamics of ESG performance, financial efficiency, and cash holdings in China. *Finance Research Letters*, 64. <https://doi.org/10.1016/j.frl.2024.105419>
- Wong, J. B., & Zhang, Q. (2024). ESG reputation risks, cash holdings, and payout policies. *Finance Research Letters*, 59. <https://doi.org/10.1016/j.frl.2023.104695>
- Zhang, X., Xu, Y., & Ma, L. (2022). Research on Successful Factors and Influencing Mechanism of the Digital Transformation in SMEs. *Sustainability (Switzerland)*, 14(5). <https://doi.org/10.3390/su14052549>