Daftar Pustaka

Ahmetshina, A., Vagizova, V., & Kaspina, R. (2018). The use of management accounting information in non-financial reporting and interaction with stakeholders of public companies. In D. Procházka (Ed.), *The impact of globalization on international finance and accounting* (pp. 433–439). Springer International Publishing. https://doi.org/10.1007/978-3-319-68762-9_47

Aji, B. S., & Juliarto, A. (2018). *Pengaruh pengungkapan sustainability report terhadap reaksi investor pada perusahaan sektor pertambangan dan manufaktur yang terdaftar di BEI periode 2014–2015.*

Amin, H., Kadri, M. H., & Raja Ahmad, R. A. (2024). The influence of sustainability reporting in enhancing firm value. *Information Management and Business Review, 16*(3(I)), 257–266. https://doi.org/10.22610/imbr.v16i3(I).3803

Arslan, B. (2023). Evaluation of stock market reaction to the inclusion of firms in the ISE sustainability index. *Sivas Soft Bilisim Proje Danismanlik Egitim Sanayi ve Ticaret Limited Sirketi, 3.* https://doi.org/10.52898/ijif.2023.2

Badan Pusat Statistik. (2016). *Laporan perekonomian Indonesia 2016.* Badan Pusat Statistik. https://www.bps.go.id

Balasiddamuni, P., Prakash, K. K., Rao, M., Umar, S. N., Nagaraju, A., & Aswani, K. (2013). A diagnostic test for autocorrelation. *Bio Science Research Bulletin, 29*(1), 15–21.

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

Badan Keahlian DPR RI. (2023). *Urgensi penguatan daya saing pariwisata untuk meningkatkan perekonomian nasional.* Pusat Analisis Anggaran dan Akuntabilitas Keuangan Negara. https://www.bk.dpr.go.id

Badan Pusat Statistik. (2021). *Statistik kunjungan wisatawan mancanegara tahun 2020* (Katalog 8401011). Badan Pusat Statistik Nasional.

Buertey, S., Ramsawak, R., & Nguyen, B. H. (2025). Sustainability reporting awards and market reaction: The sustainability awareness of investors on the Vietnam stock market. *Corporate Social Responsibility and Environmental Management, 32*(3), 3423–3437. https://doi.org/10.1002/csr.3135

Cheng, B., Ioannou, I., & Serafeim, G. (2014). Corporate social responsibility and access to finance. *Strategic Management Journal, 35*(1), 1–23. https://doi.org/10.1002/smj.2131

Çıtak, L., Akel, V., & Ersoy, E. (2018). Investors' reactions to the announcement of new constituents of BIST sustainability index: An analysis by event study and mean-median tests. In *Value sharing for sustainable and inclusive development* (pp. 270–289). IGI Global.

Claude, D., & Zaccour, G. (2009). Investment in tourism market and reputation. *Journal of Public Economic Theory, 11*(5), 797–817. https://doi.org/10.1111/j.1467-9779.2009.01430.x

Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling theory: A review and assessment. *Journal of Management, 37*(1), 39–67. https://doi.org/10.1177/0149206310388419

Deegan, C. (2002). Introduction: The legitimising effect of social and environmental disclosures – A theoretical foundation. *Accounting, Auditing & Accountability Journal, 15*(3), 282–311. https://doi.org/10.1108/09513570210435852

Demir, E., & Gozgor, G. (2018). Does economic policy uncertainty affect tourism? *Annals of Tourism Research, 69,* 15–17. https://doi.org/10.1016/j.annals.2017.12.005

Dhaliwal, D. S., Li, O. Z., Tsang, A., & Yang, Y. G. (2011). Voluntary nonfinancial disclosure and the cost of equity capital: The initiation of corporate social responsibility reporting. *The Accounting Review, 86*(1), 59–100. https://doi.org/10.2308/accr.00000005

Du, S., Yu, K., Bhattacharya, C. B., & Sen, S. (2017). The business case for sustainability reporting: Evidence from stock market reactions. *Journal of Public Policy & Marketing, 36*(2), 313–330. https://doi.org/10.1509/jppm.16.112

Fama, E. F. (1970). Efficient capital markets: A review of theory and empirical work. *The Journal of Finance, 25*(2), 383–417.

Fjellvikås, A. B. (2019). *Sustainability disclosure and stock returns* [Master's thesis].

Freeman, R. E., & McVea, J. (2001). A stakeholder approach to strategic management. *SSRN Electronic Journal.* https://doi.org/10.2139/ssrn.263511

Friske, W., Hoelscher, S. A., & Nikolov, A. N. (2023). The impact of voluntary sustainability reporting on firm value: Insights from signaling theory. *Journal of the Academy of Marketing Science, 51*(2), 372–392. https://doi.org/10.1007/s11747-022-00879-2

Gill, S., Kohli, M., & Satija, P. (2025). Materiality in sustainability disclosures and investment portfolio performance in the Indian context. *Journal of Sustainable Finance & Investment, 15*(3), 757–779. https://doi.org/10.1080/20430795.2022.2086844

Gray, R., Kouhy, R., & Lavers, S. (1995). Corporate social and environmental reporting: A review of the literature and a longitudinal study of UK disclosure. *Accounting, Auditing & Accountability Journal, 8*(2), 47–77. https://doi.org/10.1108/09513579510146996

Gujarati, D. N. (2009). *Basic econometrics* (5th ed.). McGraw-Hill.

Hughes, P. J. (1986). Signalling by direct disclosure under asymmetric information. *Journal of Accounting and Economics, 8*(2), 119–142. https://doi.org/10.1016/0165-4101(86)90014-5

Jackson, L. A., Singh, D., & Parsa, H. G. (2015). Tourism firms' environmental rankings and financial performance: A multidimensional scaling approach. *Journal of Sustainable Tourism, 23*(10), 1426–1444. https://doi.org/10.1080/09669582.2015.1044534

Khan, M., Serafeim, G., & Yoon, A. (2016). Corporate sustainability: First evidence on materiality. *The Accounting Review, 91*(6), 1697–1724.*

Klibi, E., Damak, S., & Elwafi, O. (2024). The impact of sustainability assurance levels on market capitalization: The case of French firms. *Journal of Financial Reporting and Accounting.* https://doi.org/10.1108/JFRA-03-2024-0162

Kumar, D. (2023). Economic and political uncertainties and sustainability disclosures in the tourism sector firms. *Tourism Economics, 29*(6), 1694–1699. https://doi.org/10.1177/13548166221113434

Lama, R., & Rai, A. (2021). Challenges in developing sustainable tourism post COVID-19 pandemic. In V. G. Gowreesunkar, S. W. Maingi, H. Roy, & R. Micera (Eds.), *Tourism destination management in a post-pandemic context* (pp. 233–244). Emerald Publishing. https://doi.org/10.1108/978-1-80071-511-020211016

Le, L.-H. (2024). Time series analysis and applications in data analysis, forecasting and prediction. *HPU2 Journal of Science: Natural Sciences and Technology, 3*(1), 20–29. https://doi.org/10.56764/hpu2.jos.2024.3.1.20-29

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

Mackinlay, A. C. (1997). Event studies in economics and finance. *Journal of Economic Literature, 35*(1), 13–39.*

Makarenko, I., Vorontsova, A., Sergiienko, L., Hrabchuk, I., & Gorodysky, M. (2023). Sustainability-related disclosure rules and financial market indicators: Searching for interconnections in developed and developing countries. *Investment Management and Financial Innovations, 20*(3), 188–199. https://doi.org/10.21511/imfi.20(3).2023.16

Memon, M. A., Thurasamy, R., Ting, H., & Cheah, J.-H. (2024). Purposive sampling: A review and guidelines for quantitative research. *Journal of Applied Structural Equation Modeling, 9*(1), 1–23. https://doi.org/10.47263/JASEM.9(1)01

Michelon, G., Pilonato, S., & Ricceri, F. (2015). CSR reporting practices and the quality of disclosure: An empirical analysis. *Critical Perspectives on Accounting, 33,* 59–78. https://doi.org/10.1016/j.cpa.2014.10.003

Mocanu, M., Constantin, L.-G., & Cernat-Gruici, B. (2021). Sustainability bonds: An international event study. *Journal of Business Economics and Management, 22*(6), 1551–1576. https://doi.org/10.3846/jbem.2021.15372

Oliveira, M., Silva, S., & Silva, C. (2024). Improving environmental sustainability in hospitality and tourism: The key strategies. *International Conference on Tourism Research, 7*(1), 306–313. https://doi.org/10.34190/ictr.7.1.2129

Palacios-Florencio, B., Santos-Roldán, L., Berbel-Pineda, J. M., & Castillo-Canalejo, A. M. (2021). Sustainable tourism as a driving force of the tourism industry in a post-COVID-19 scenario. *Social Indicators Research, 158*(3), 991–1011. https://doi.org/10.1007/s11205-021-02735-2

Pandey, D. K., Al-Ahdal, W. M., & Hashim, H. A. (2024). Stock market reaction to mandatory sustainability reporting: Does carbon-intensity and environmental, social, and governance reputation matter? *Business Strategy and the Environment, 33*(8), 9116–9140.*

Pandey, D. K., Al-Ahdal, W. M., Moussa, F., & Hashim, H. A. (2025). Stock market reaction to mandatory climate change reporting: Case of Bursa Malaysia. *Review of Accounting and Finance, 24*(2), 218–237. https://doi.org/10.1108/RAF-01-2024-0015

Podovac, M., Alkier, R., Milojica, V., & University of Rijeka, Faculty of Tourism and Hospitality Management, Department of Tourism, Opatija, Croatia. (2024). Green investments in the function of development of tourism and hospitality of the Republic of Serbia. In *The eighth international scientific conference tourism and green investments conference proceedings* (pp. 280–289). https://doi.org/10.52370/TISC24280MP

Raimo, N., Petruzzella, F., Salvi, A., & Vitolla, F. (2024). Exploring the impact of sustainability disclosure on the cost of equity capital in the hospitality and tourism industry. *International Journal of Managerial and Financial Accounting, 1*(1), 1. https://doi.org/10.1504/IJMFA.2024.10053522

Rezki, J. F., Riefky, T., Maizar, F. A., Adriansyah, M., & Fitriani, D. (2024). *Indonesia economic outlook Q3-2024.* LPEM FEB UI (Macroeconomic, Finance and Political Economy Research Group). http://bit.ly/LPEMCommentarySubscription

Rodríguez Sánchez, A., Salmerón Gómez, R., & García, C. (2022). The coefficient of determination in the ridge regression. *Communications in Statistics – Simulation and Computation, 51*(1), 201–219. https://doi.org/10.1080/03610918.2019.1649421

Ross, S. A. (1977). The determination of financial structure: The incentive-signalling approach. *The Bell Journal of Economics, 8*(1), 23–40.*

Rukmana, R. I., & Mildawati, T. (2015). Pengaruh mekanisme good corporate governance terhadap nilai perusahaan yang termasuk dalam LQ45 di Bursa Efek Indonesia. *Jurnal Ilmu & Riset Akuntansi, 4*(1).*

Schindler, P. S. (2019). *Business research methods* (13th ed.). McGraw-Hill Education.

Shaka, K. A., & Hasyir, D. A. (2023). Pengaruh pengungkapan green accounting pada sustainability report terhadap respon investor. *Jurnal Riset Akuntansi,* 97–102. https://doi.org/10.29313/jra.v3i2.2432

Skrame, A., Ciancio, C., Corvello, V., & Musmanno, R. (2020). A quantitative model supporting socially responsible public investment decisions for sustainable tourism. *International Journal of Financial Studies, 8*(2), 33. https://doi.org/10.3390/ijfs8020033

Spence, M. (1973). Job market signaling. *The Quarterly Journal of Economics, 87*(3), 355. https://doi.org/10.2307/1882010

Su, C.-H. (Joan), & Chen, C.-D. (2020). Does sustainability index matter to the hospitality industry? *Tourism Management, 81,* 104158. https://doi.org/10.1016/j.tourman.2020.104158

Thika, T. A., & Sarumpaet, S. (2023). Pengaruh pengungkapan sustainability report terhadap harga saham pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2020–2022. *Jurnal Rimba: Riset Ilmu Manajemen Bisnis dan Akuntansi, 1*(4), 356–376. https://doi.org/10.61132/rimba.v1i4.377

Ul Abideen, Z., & Fuling, H. (2024). Sustainability reporting and investor sentiment: A sustainable development approach to Chinese-listed firms. *Journal of Cleaner Production, 466,* 142880. https://doi.org/10.1016/j.jclepro.2024.142880

United Nations World Tourism Organization (UNWTO). (2020). *COVID-19 and tourism 2020: A year in review.* https://www.unwto.org/covid-19-and-tourism-2020

White, G. B. (2015). *Sustainability reporting: Getting started.* Business Expert Press.

Wobeser, G. A. (1994). Samples, sampling and sample collection. In G. A. Wobeser (Ed.), *Investigation and management of disease in wild animals* (pp. 87–102). Springer US. https://doi.org/10.1007/978-1-4757-5609-8_7

World Travel & Tourism Council. (2023). *Economic impact 2023: Global trends.* World Travel & Tourism Council.

Wu, S., Li, X., Du, X., & Li, Z. (2022). The impact of ESG performance on firm value: The moderating role of ownership structure. *Sustainability, 14*(21), 14507. https://doi.org/10.3390/su142114507

Zamula, I. V., Zuzanska, V. A., & Shevchuk, K. S. (2023). Accounting for the management of the activities of tourist enterprises as a means of achieving the goals of sustainable development. *Problems of Theory and Methodology of Accounting, Control and Analysis, 1*(54), 17–23. https://doi.org/10.26642/pbo-2023-1(54)-17-23

Zirkle, C. (2016). *Population problems.*