

DAFTAR PUSTAKA

- Aras, G., Tezcan, N., & Furtuna, O. K. (2018). Multidimensional comprehensive corporate sustainability performance evaluation model: Evidence from an emerging market banking sector. *Journal of Cleaner Production*, 185, 600-609. <https://doi.org/10.1016/j.jclepro.2018.01.175>
- Awa, H. O., Etim, W., & Ogbonda, E. (2024). Stakeholders, stakeholder theory and Corporate Social Responsibility (CSR). *International Journal of Corporate Social Responsibility*, 9(11), 1-14. <https://doi.org/10.1186/s40991-024-00094-y>
- Basuki, A. T., & Yuliadi, I. (2015). *Electronic Data Processing (SPSS 15 DAN EVIEWS 7)* (Revisi ed.). Penerbit Danisa Media Yogyakarta.
- Beretta, V., Demartini, M. C., & Trucco, S. (2024). From sustainability to financial performance: the role of SDG disclosure. *Measuring Business Excellence*. 10.1108/MBE-05-2024-0054
- Bernow, S., Godsall, J., Klempner, B., & Merten, C. (2019). *More than values: The value-based sustainability reporting that investors want*. McKinsey & Company.
- Bochkay, K., Hales, J., & Serafeim, G. (2025). Disclosure standards and communication norms: evidence of voluntary sustainability standards as a coordinating device for capital markets. *Review of Accounting Studies*, 30, 3021–3064. <https://doi.org/10.1007/s11142-025-09882-8>
- Brigham, E. F., dan Houston, J. F. (2019). *Dasar-Dasar Manajemen Keuangan (Edisi Empat)*. Jakarta: Salemba Empat.

- Clarkson. (1995). A Stakeholder Framework for Analyzing and Evaluating Corporate Social Performance. *The Academy of Management Review*, 20(1), 92–117. <https://doi.org/10.2307/258888>
- Clarkson, P. M., Li, Y., Richardson, G. D., & Vasvari, F. P. (2008). Revisiting the relation between environmental performance and environmental disclosure: An empirical analysis. *Accounting, Organizations and Society*, 33(4-5), 303-327. <https://doi.org/10.1016/j.aos.2007.05.003>
- Cuesta-Gonzalez, M. d. l., Munoz-Torres, M. J., & Fernandez-Izquierdo, M. A. (2006). Analysis of Social Performance in the Spanish Financial Industry Through Public Data. *Journal of Business Ethics*, 62, 289–304. 10.1007/s10551-006-9091-8
- Dewi, N. C., Surasmi, I. A., & Saputra, K. A. K. (2025). The Influence of Environmental, Social, and Governance (ESG) Disclosure on Financial Performance. *International Journal of Environmental, Sustainability and Social Science*, 6(1), 149-161.
- 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. 10.2308/accr.00000005
- Donaldson, T., & Preston, L. E. (1995). The Stakeholder Theory of the Corporation: Concepts, Evidence, and Implications. *Academy of Management Review*, 20, 65-91. <https://doi.org/10.2307/258887>

Elkington, J. (1997). *Cannibals with Forks: The triple bottom line of 21st century business*. Mankato, MN: Capstone.

Ershadi, M.; Hajiha, Z; Safa, M. & Moghadam, H. (2024). The Effect of sustainability reporting on financial performance. *Interdisciplinary Journal of Management* <http://doi.org/10.22059/ijms.2023.359572.675880>

Fadhillah, I. R., Nadiyah, Rohmah, L., Haryadi, D., & Wahyudi, W. (2024). Profitability ratio analysis to assess the financial performance. *International Journal of Applied Finance and Business Studies*, 11(4), 964-969.

Freeman, R. E. (1984). Strategic management: A stakeholder approach. *In Strategic Management: A Stakeholder Approach*. <https://doi.org/10.1017/CBO9781139192675>

Freeman, R. E., Harrison, J. S., Wicks, A. C., Parmar, B., & Colle, S. de. (2010). Stakeholder Theory: The State of The Art. In *Journal of Petrology* (Vol.369, Issue 1). <https://doi.org/10.1017/CBO9781107415324.004>

Gray, R., Owen, D. and Adams, C., Eds. (1996) *Accounting and Accountability: Changes and Challenges in Corporate Social and Environmental Reporting*. Prentice-Hall, London.

GRI. (2020). *GRI Sustainability Reporting Standards*. Global Reporting Initiative.

GRI. (2021). *GRI Sustainability Reporting Guidelines*. Global Reporting Initiative.

Horisch, J., Schaltegger, S., & Freeman, R. E. (2020). Integrating stakeholder theory and sustainability accounting: A conceptual synthesis. *Journal of Cleaner Production*, 275, 1-12. <https://doi.org/10.1016/j.jclepro.2020.124097>

- Kaler, J. (2003). Differentiating Stakeholder Theories. *Journal of Business Ethics*, 46, 71-83.
- Kansal, M., Joshi, M., & Batra, G. S. (2014). Determinants of corporate social responsibility disclosures: Evidence from India. *Advances in Accounting*, 30(1), 217-229. <https://doi.org/10.1016/j.adiac.2014.03.009>
- KPMG International. (2022). *Big shifts, small steps* [Survey of Sustainability Reporting 2022].
- Loviscek, V. (2020). Triple Bottom Line toward a Holistic Framework for Sustainability: A Systematic Review. *Journal of Contemporary Administration*, 25. <http://dx.doi.org/10.17632/dz58cvs99d.1>
- M. Ashrafi, M. Adams, T. R. Walker & G. Magnan (2018) 'How corporate social responsibility can be integrated into corporate sustainability: a theoretical review of their relationships', *International Journal of Sustainable Development & World Ecology*, 25:8, 672-682, DOI: 10.1080/13504509.2018.1471628
- Maas, K., Schaltegger, S., & Crutzen, N. (2016). Integrating corporate sustainability assessment, management accounting, control, and reporting. *Journal of Cleaner Production*, 136, 237-248. <http://dx.doi.org/10.1016/j.jclepro.2016.05.008>
- Monteiro, S., Roque, V., & Faria, M. (2024). Does Sustainability Reporting Impact Financial Performance? Evidence from the Largest Portuguese Companies. *Sustainability*, 16(6448), 1-11. <https://doi.org/10.3390/su16156448>

Mutiha, A.H. The Quality of Sustainability Report Disclosure and Firm Value:

Further Evidence from Indonesia. *Proceedings* 2022, 83, 26.

<https://doi.org/10.3390/>

Nnedu, S. C., Okpanachi, J., & Achema, F. (2025). Environmental Sustainability

Reporting and the Performance of Listed Consumer Goods Firms in Nigeria:

The Moderating Effect of Firm Size. *International Journal of Research and*

Innovation In Social Science (IJRISS), IX(IV), 2849-2865. 10.47772/IJRISS

Oktaviani, A. R., Nurmala, Prasetyo, I., Abdul, G., & Angela, P. A. (2025).

Eksistensi Stakeholder Sebagai Faktor Determinan dalam Keberlanjutan

Kinerja Perusahaan. *Triwikrama: Jurnal Ilmu Sosial*, 7(7), 11–20.

<https://doi.org/10.6578/triwikrama.v7i7.11526>

Otoritas Jasa Keuangan. (2017). *Peraturan Otoritas Jasa Keuangan Nomor*

51/POJK.03/2017 tentang penerapan keuangan berkelanjutan bagi lembaga

jasa keuangan, emiten, dan perusahaan publik.

Perrini, F., & Vurro, C. (2013). Stakeholder Orientation and Corporate Reputation:

A Quantitative Study on US Companies. *SYMPHONYA Emerging Issues in*

Management, (1), 53-65. <http://dx.doi.org/10.4468/2013.1.04perrini.vurro>

Platonova, E., Asutay, M., Dixon, R., & Mohammad, S. (2018). The Impact of

Corporate Social Responsibility Disclosure on Financial Performance:

Evidence from the GCC Islamic Banking Sector. *J Bus Ethics*, 151, 451-471.

<https://doi.org/10.1007/s10551-016-3229-0>

- Pramudito, A., Muwidha, M., & Isrowiyah, A. (2022). Analysis of Profitability on Sustainability Report Disclosure based on GRI Index. *International Journal of Environmental, Sustainability, and Social Sciences*, 3(1), 189-195.
- Sugiarto, A., Puspani, N. N., & Fathia, F. (2023). ESG Leverage towards Stock Performance in Indonesia Stock Exchange. *International Journal of Energy Economics and Policy*, 13(5), 593-606. <https://doi.org/10.32479/ijeep.14384>
- Tobin, J. (1969) A General Equilibrium Approach to Monetary Theory. *Journal of Money, Credit & Banking*, 1, 15-29. <https://doi.org/10.2307/1991374>
- Velasquez, M.G. (2014) *Ethical Principles in Business*. In: Velasquez, M.G., Ed., Business Ethics: Concepts and Cases, Seventh Edition, Pearson Education Limited, London, 126-130.
- Wagner, M., & Schaltegger, S. (2004). The Effect of Corporate Environmental Strategy Choice and Environmental Performance on Competitiveness and Economic Performance: An Empirical Study of EU Manufacturing. *European Management Journal*, 22(5), 557-572. 10.1016/j.emj.2004.09.013
- Yilmaz, I. (2021). Sustainability and financial performance relationship: international evidence. *World Journal of Entrepreneurship, Management and Sustainable Development*, 17(3), 537-549. 10.1108/WJEMSD-10-2020-0133