

DAFTAR PUSTAKA

- Agung Sugiarto. (2011). Analisa pengaruh beta, ukuran perusahaan, DER, dan PBV ratio terhadap return saham. *Jurnal Dinamika Akuntansi*.
- Agustina, P. (2020). Informasi keuangan sebagai determinan pengungkapan pelaporan sustainabilitas lingkungan perusahaan. Fakultas Ekonomi dan Bisnis Universitas Muhammadiyah Surakarta.
- Ahmed, A. S., & Duellman, S. (2007). Accounting conservatism and board of director characteristics. *Journal of Accounting and Economics*, 43(2–3), 411–437. <https://doi.org/10.1016/j.jacceco.2007.01.005>
- Ahmed, K., & Henry, D. (2012). Accounting conservatism and voluntary corporate governance mechanisms by Australian firms. *Accounting & Finance*, 52, 631–662.
- Ajija, S. R. (2011). Cara cerdas menguasai EViews. Salemba Empat.
- Alsayegh, M. F., Abdul Rahman, R., & Homayoun, S. (2020). Corporate economic, environmental, and social sustainability performance transformation through ESG disclosure. *Sustainability*, 12(9), 3910. <https://doi.org/10.3390/su12093910>
- Al Hosani, N. H., Nobanee, H., & Ellili, N. O. D. (2025). The impact of board gender diversity on financial performance of non-financial companies of the UAE: the moderating role of environmental, social, and governance (ESG) disclosure. *Corporate Governance (Bingley)*, 25(8), 176–194. <https://doi.org/10.1108/CG-06-2023-0228>
- Amran, A., Zain, M., Sulaiman, M., Sarker, T., & Ooi, S. (2013). Empowering society for better corporate social responsibility (CSR): The case of Malaysia. *Kajian Malaysia*, 31(1), 57–78.
- Anagnostopoulou, S. C., Tsekrekos, A. E., & Voulgaris, G. (2021). Accounting conservatism and corporate social responsibility. *British Accounting Review*, 53(4). <https://doi.org/10.1016/j.bar.2020.100942>
- Anwer, Z., Goodell, J. W., Migliavacca, M., & Paltrinieri, A. (2023). Does ESG impact systemic risk? Evidencing an inverted U-shape relationship for major

- energy firms. *Journal of Economic Behavior & Organization*, 216, 10–25.
<https://doi.org/10.1016/j.jebo.2023.10.011>
- Artiach, T., Lee, D., Nelson, D., & Walker, J. (2010). The determinants of corporate sustainability performance. *Accounting & Finance*, 50(1), 31–51.
- Ball, R. (2001). Infrastructure requirements for an economically efficient system of public financial reporting and disclosure. *Brookings-Wharton Papers on Financial Services*. http://muse.jhu.edu/journals/brookings-wharton_papers_on_financial_services/v2001/2001.1ball.pdf
- Ball, R., & Shivakumar, L. (2005). Earnings quality in UK private firms: Comparative loss recognition timeliness. *Journal of Accounting and Economics*, 39(1), 83–128.
- Ball, R., Robin, A., & Sadka, G. (2008). Is financial reporting shaped by share markets or by debt markets? An international study of timeliness and conservatism. *Review of Accounting Studies*, 13(2–3), 168–205.
- Banerjee, S. B., Iyer, E. S., & Kashyap, R. K. (2003). Corporate environmentalism: Antecedents and influence of industry type. *Journal of Marketing*, 67(2), 106–122.
- Basu, S. (1997). The conservatism principle and the asymmetric timeliness of earnings. *Journal of Accounting and Economics*, 24(1), 3–37.
- Basu, S. (2005). Discussion of: Conditional and unconditional conservatism: Concepts and modelling. *Review of Accounting Studies*, 10, 311–321.
- Basuki, Tri Agus, dkk., (2015). *Electronic Data Processing (SPSS dan Eviews 7)*, Sleman: Danisa Media.
- Benlemlih, M., Shaukat, A., Qiu, Y., & Trojanowski, G. (2018). Environmental and social disclosures and firm risk. *Journal of Business Ethics*, 152, 613–626.
- Berthelot, S., & Robert, A.-M. (2011). Climate change disclosures: An examination of Canadian oil and gas firms. *Issues in Social & Environmental Accounting*, 5(1), 106–123.
- Bowen, F. E. (2000). Environmental visibility: A trigger of green organizational response? *Business Strategy and the Environment*, 9(2), 92–107.
- Bowen, F. E. (2002). Does size matter? Organizational slack and visibility as

- alternative explanations for environmental responsiveness. *Business & Society*, 41(1), 118–124.
- Brigham, E. F., & Houston, J. F. (2014). *Dasar-dasar manajemen keuangan* (Edisi 11, Buku 1). Salemba Empat.
- Brooks, C. (2019). *Introductory econometrics for finance*. Cambridge University Press.
- Brockman, P., Ma, T., & Ye, J. (2015). CEO compensation risk and timely loss recognition. *Journal of Business Finance & Accounting*, 42(1-2), 204-236.
- Budiman, A. (2020). Pengaruh profitabilitas, solvabilitas, dan ukuran perusahaan terhadap audit delay pada perusahaan properti dan real estate yang terdaftar di Bursa Efek Indonesia periode 2016–2019.
- Burgwal, D. van de, & Vieira, R. J. O. (2014). Environmental disclosure determinants in Dutch listed companies. *Revista Contabilidade & Finanças*, 25(64), 60–78.
- Burke, Q. L., Chen, P. C., & Lobo, G. J. (2020). Is corporate social responsibility performance related to conditional accounting conservatism? *Accounting Horizons*, 34(2), 19–40. <https://doi.org/10.2308/horizons-18-111>
- Cahyanti, R. M., & Wirjolukito, A. (2019). Pengakuan akuntansi atas kewajiban pembongkaran dan restorasi aset pada sektor hulu migas. *Jurnal Riset Akuntansi dan Keuangan*, 7(2), 303–318.
- Chen, S., Song, Y., & Gao, P. (2023). Environmental, social, and governance (ESG) performance and financial outcomes. *Journal of Environmental Management*, 345, Article 118829. <https://doi.org/10.1016/j.jenvman.2023.118829>
- Chi, W., Liu, C., & Wang, T. (2009). What affects accounting conservatism: A corporate governance perspective. *Journal of Contemporary Accounting and Economics*, 5(1), 47–59. <https://doi.org/10.1016/j.jcae.2009.06.001>
- Cho, C. H., & Patten, D. M. (2007). The role of environmental disclosures as tools of legitimacy: A research note. *Accounting, Organizations and Society*, 32(7–8), 639–647. <https://doi.org/10.1016/j.aos.2006.09.009>
- Christine, A. F., Hakam, D. F., Nainggolan, Y. A., Wiryono, S. K., & Hakam, L. I. (2025). Environmental, social, and governance (ESG) impact on corporate

- financial strategy of energy and utilities companies worldwide. *Energy Strategy Reviews*, 62. <https://doi.org/10.1016/j.esr.2025.101916>
- Chung, H., & Wynn, J. P. (2008). Managerial legal liability coverage and earnings conservatism. *Journal of Accounting and Economics*, 46(1), 135–153. <https://doi.org/10.1016/j.jacceco.2008.03.002>
- Cieslewicz, J. K. (2014). Relationships between national economic culture, institutions, and accounting: Implications for IFRS. *Critical Perspectives on Accounting*, 25(6), 511–528. <https://doi.org/10.1016/j.cpa.2013.03.006>
- Ciriyani, N. K., & Putra, I. M. P. D. (2016). Pengaruh ukuran perusahaan, profitabilitas, dan umur perusahaan pada pengungkapan informasi lingkungan. *E-Jurnal Akuntansi*, 17(3), 2091–2119.
- Clarkson, M. (1995). A stakeholder framework for analyzing and evaluating social performance. *Academy of Management Review*, 20(1), 92–118.
- Cohen, L., Manion, L., dan Morrison, K. 2007. *Research Methods in Education*. New York: Routledge.
- Creswell, J. W. (2019). *Research design: Qualitative, quantitative, and mixed methods approaches*. Sage Publications.
- Creswell, J. W., & Creswell, J. D. (2023). *Research design: Qualitative, quantitative and mixed methods approaches*. Sage Publications.
- Cui, J., Jo, H., & Na, H. (2018). Does corporate social responsibility affect information asymmetry? *Journal of Business Ethics*, 148(3), 549–572. <https://doi.org/10.1007/s10551-015-3003-8>
- Cui, X., Ma, T., Xie, X., & Goodell, J. W. (2023). Uncertainty of uncertainty and accounting conservatism. *Finance Research Letters*, 52(March), 1–13. <https://doi.org/10.1016/j.frl.2022.103525>
- Dai, L., & Ngo, P. (2021). Political uncertainty and accounting conservatism. *European Accounting Review*, 30(2), 277–307.
- Darnall, N., Henriques, I., & Sadorsky, P. (2010). Adopting proactive environmental strategy: The influence of stakeholders and firm size. *Journal of Management Studies*, 47(6), 1072–1094. <https://doi.org/10.1111/j.1467-6486.2009.00873.x>

- Davis G.A., (2002). Evaluating Mining Projects under Sustainability Constraints, March 2002. Revised version of Project Assessment Methodologies and Measures: The Contribution of Mining Projects to Sustainable Development, in Sustainable Development and the Future of Mining Investment, UNDP, Paris July 2000.
- Deegan, C. M. (2002). The legitimising effect of social and environmental disclosures. *Accounting, Auditing & Accountability Journal*, 15, 282–311. <https://doi.org/10.1108/09513570210435852>
- DeJong, D. V., Liao, K., & Xie, D. (2020). Controlling shareholder's share pledging and accounting manipulations. *SSRN Electronic Journal*. <https://ssrn.com/abstract=3274388>
- Ding, R., Jacoby, G., Liu, M., Wang, T., & Wu, Z. (2024). Does climate risk shape firms' accounting conservatism? *Journal of International Financial Markets, Institutions and Money*, 97(December), 1–26. <https://doi.org/10.1016/j.intfin.2024.102081>
- Drempetic, S., Klein, C., & Zwergel, B. (2020). The influence of firm size on the ESG score. *Journal of Business Ethics*, 167(2), 333–360. <https://doi.org/10.1007/s10551-019-04164-1>
- Elkington, J. (1997). *Cannibals with forks: The triple bottom line of 21st century business*. Capstone Publishing Limited.
- El Ghouli, S., Guedhami, O., Kwok, C. C. Y., & Mishra, D. R. (2011). Does corporate social responsibility affect the cost of capital? *Journal of Banking & Finance*, 35(9), 2388–2406. <https://doi.org/10.1016/j.jbankfin.2011.02.007>
- Encontro, X. (2022). Programa de Pós-Graduação em Contabilidade – PPGC/CSE / UFSC - Universidade Federal de Santa Catarina. 0–21.
- Espinoza, R. D., & Morris, J. W. F. (2017). Towards sustainable mining (part II): Accounting for mine reclamation and post reclamation care liabilities. *Resources Policy*, 52(June), 29–38. <https://doi.org/10.1016/j.resourpol.2017.01.010>
- Etzion, D. (2007). Research on organizations and the natural environment, 1992-present: A review. In *Journal of Management* (Vol. 33, Issue 4, pp. 637–664).

<https://doi.org/10.1177/0149206307302553>

- Fauzi, R. M., & Nulhaqim, S. A. (2024). Masalah Konflik Pertambangan Di Indonesia Mining Conflict Issues in Indonesia. *Jurnal Kolaborasi Resolusi Konflik*, 6(1), 34–41. <https://doi.org/10.24198/jkrk.v6i1.53283>
- Febe Christine, A., Hakam, D. F., Nainggolan, Y. A., Wiryono, S. K., & Hakam, L. I. (2024). ESG impact on corporate financial strategy of energy and utilities companies. *SSRN Electronic Journal*. <https://ssrn.com/abstract=4728055>
- Ferdous, L. T., Atawnah, N., Yeboah, R., & Zhou, Y. (2024). Firm-level climate risk and accounting conservatism: International evidence. *International Review of Financial Analysis*, 95(October), 1–47. <https://doi.org/10.1016/j.irfa.2024.103511>
- Ferreira, D., Dalcero, K., Meurer, S., & Paulo, E. (2022). Environmental, Social and Governance (ESG) performance and its influence on accounting conservatism.
- Francis, R. N., Harrast, S., Mattingly, J., & Olsen, L. (2013). Accounting conservatism and corporate social performance. *Business and Society Review*, 118(2), 193–222.
- Freeman, E. R. (2010). The stakeholder approach. In R. E. Freeman (Ed.), *Strategic management: A stakeholder approach* (pp. 1–2). Cambridge University Press. <https://doi.org/10.1017/CBO9781139192675.003>
- Freeman, R. E., Harrison, J., Wicks, A., Parmar, B., & De Colle, S. (2010). *Stakeholder theory: The state of the art*. Cambridge University Press.
- Freeman, R. E., & Dmytriiev, S. (2017). Corporate social responsibility and stakeholder theory. *Symphonya: Emerging Issues in Management*, 2, 7–15.
- Freeman, L. (1977). A set of measures of centrality based on betweenness. *Sociometry*, 40, 35–41.
- García Lara, J. M., García Osma, B., & Penalva, F. (2016). Accounting conservatism and firm investment efficiency. *Journal of Accounting and Economics*, 61(1), 221–238. <https://doi.org/10.1016/j.jacceco.2015.07.003>
- Givoly, D., & Hayn, C. (2000). The changing time-series properties of earnings, cash flows and accruals: Has financial reporting become more conservative? In

Journal of Accounting and Economics (Vol. 29).

Greenfield, W. (2004). In the name of corporate social responsibility. *Business Horizons*, 47(1), 19–28.

Guay, W., & Verrecchia, R. (2006). Discussion of an economic framework for conservative accounting and Bushman and Piotroski (2006). In *Journal of Accounting and Economics* (Vol. 42, Issues 1–2, pp. 149–165). Elsevier.
<https://doi.org/10.1016/j.jacceco.2006.03.003>

Gujarati, D. N., & Porter, D. C. (2009). *Basic econometrics*. McGraw-Hill.

Gull, A. A., Atif, M., Ahsan, T., & Derouiche, I. (2022). Does waste management affect firm performance? *Economic Modelling*, 114, Article 105932.
<https://doi.org/10.1016/j.econmod.2022.105932>

Guntara, R., & Ardiani, N. L. G. D. (2020). Penerapan Akuntansi Kewajiban Provisi Lingkungan Pada Perusahaan Sektor Industri Semen. *Keberlanjutan : Jurnal Manajemen Dan Jurnal Akuntansi*, 5(1), 51.
<https://doi.org/10.32493/keberlanjutan.v5i1.y2020.p51-65>

Guo, J., Huang, P., & Zhang, Y. (2020). Accounting conservatism and corporate social responsibility. *Advances in Accounting*, 51.
<https://doi.org/10.1016/j.adiac.2020.100501>

Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2010). *Multivariate data analysis* (7th ed.). Pearson Prentice Hall.

Hernández-Ramírez, E., del Castillo-Mussot, M., & Hernández-Casildo, J. (2021). World per capita gross domestic product measured nominally and across countries with purchasing power parity: Stretched exponential or Boltzmann–Gibbs distribution? *Physica A: Statistical Mechanics and Its Applications*, 568. <https://doi.org/10.1016/j.physa.2020.125690>

Hill, C. W. L., & Jones, T. M. (1992). Stakeholder–agency theory. *Journal of Management Studies*, 29(2), 131–154.

Hong, S. (2020). CSR and accounting conservatism. *International Journal of Economics and Business Research*, 19(1), 1–18.
<https://doi.org/10.1504/IJEBR.2020.103883>

Hui, K. W., Klasa, S., & Yeung, P. E. (2012). Corporate suppliers and customers

- and accounting conservatism. *Journal of Accounting and Economics*, 53, 115–135.
- IASB. (2020). IAS 37 Provisions, Contingent Liabilities and Contingent Assets.
- Intintoli, V. J., Kahle, K. M., & Zhao, W. (2018). Director connectedness. *Journal of Financial and Quantitative Analysis*, 53(1), 65–108.
- Islamey, F.E. (2016). Perlakuan akuntansi lingkungan terhadap pengelolaan limbah pada rumah sakit paru jember,” *J. Fak. Ekon. Univ. Muhammadiyah Jember*, pp. 1–20.
- James, M. (2015). *Academy of accounting and financial studies journal*. 19(1).
- Jiang, R. J., & Bansal, P. (2003). Seeing the need for ISO 14001. *Journal of Management Studies*, 40(4), 1047–1067.
- Jiang, W., Dong, L., & Chen, Y. (2023). Time-frequency connectedness among energy, green finance, and ESG. *Resources Policy*, 83, Article 103618. <https://doi.org/10.1016/j.resourpol.2023.103618>
- Jones, B., & Nisbet, P. (2011). Shareholder value versus stakeholder values. *Socio-Economic Review*, 9(2), 287–314.
- Khan, M., & Watts, R. L. (2009). Firm-year measure of accounting conservatism. *Journal of Accounting and Economics*, 48(2–3), 132–150. <https://doi.org/10.1016/j.jacceco.2009.08.002>
- Khan, U., & Lo, A. K. (2019). Bank lending standards and borrower accounting conservatism. *Management Science*, 65(11), PP. 5337–5359.
- Kieso, D. E., Weygandt, J. J., & Warfield, T. D. (2018). *Intermediate accounting: IFRS edition* (3rd ed.). John Wiley & Sons.
- Klassen, R. D., & McLaughlin, C. P. (1996). Environmental management and firm performance. *Management Science*, 42(8), 1199–1214. <https://doi.org/10.1287/mnsc.42.8.1199>
- Labaco, S., & Pabulo, A. (2024). Pengaruh Pengungkapan Environmental, Social Dan Governance Terhadap Kinerja Keuangan Perusahaan (Studi Empiris Pada Perusahaan Sektor Non-Kuangan Yang Terdaftar Di Bei Periode 2021-2022).
- LaFond, R., & Roychowdhury, S. (2008). Managerial ownership and accounting conservatism. *Journal of Accounting Research*, 46(1), 101–135.

<https://doi.org/10.1111/j.1475-679X.2008.00268.x>

LaFond, R., & Watts, R. L. (2008). The information role of conservatism. *The Accounting Review*, 83(2), 447–478.

<https://doi.org/10.2308/accr.2008.83.2.447>

Laplume, A. O., Sonpar, K., & Litz, R. A. (2008). Stakeholder theory review. *Journal of Management*, 34(6), 1152–1189.

Linanda, A., & Mukti, H. (2016). Kewajiban reklamasi dan pascatambang. *Yuriska Universitas Widya Gama Mahakam Samarinda*, 2, 1–15.

Liu, C. L., Lai, S. M., & Haw, I. M. (2024). Director networks, accounting conservatism and director reputation: Evidence after financial reporting failure. In *British Accounting Review* (Vol. 56, Issue 6).

<https://doi.org/10.1016/j.bar.2024.101421>

LSEG. (2024). Environmental, social, and governance (ESG) score methodology. LSEG.

Lucas, M. T., & Noordewier, T. G. (2016). Environmental management practices and firm performance. *International Journal of Production Economics*, 175, 24–34. <https://doi.org/10.1016/j.ijpe.2016.02.003>

Lupiyoadi, R., & Ikhsan. (2015). *Praktikum metode riset bisnis*. Salemba Empat.

Maulana, B., & Baroroh, N. (2020). Determinants of environmental disclosure. *Owner: Riset dan Jurnal Akuntansi*, 6(1), 930–939.

Maulana, B., & Baroroh, N. (2022). The Effect of Industry Type, Company Size, Profitability, Leverage and Environmental Performance on Environmental Disclosure (Empirical Study on PROPER Participating Companies in 20182020). *Owner*, 6(1), 930–939. <https://doi.org/10.33395/owner.v6i1.699>

Menicucci, E., & Paolucci, G. (2022). Board Diversity and ESG Performance: Evidence from the Italian Banking Sector. *Sustainability (Switzerland)*, 14(20). <https://doi.org/10.3390/su142013447>

Mercatanti, A., Mäkinen, T., & Silvestrini, A. (2017). *Temi di Discussione Investment decisions by European firms and financing constraints*.

Metcalf, C. (1998). The stakeholder corporation. *Business Ethics: A European Review*, 7(1), 30–36.

- Meiryani. (2021). Memahami uji F (uji simultan) dalam regresi linear. Binus University Faculty of Economics and Communication.
- Meiryani. (2021). Memahami uji multikolinearitas dalam model regresi. Binus University School of Accounting.
- Meiryani. (2021). Memahami uji parsial (uji T) dalam model regresi. Binus University School of Accounting.
- Miranti, I. (2015). Pengaruh profitabilitas dan leverage terhadap financial distress. Universitas Negeri Jakarta.
- Mora, A., & Walker, M. (2015). Accounting conservatism and standard setting. *Accounting and Business Research*, 45, 620–650.
- Muck, M., & Schmidl, T. (2024). ESG score weighting and stock performance. *Finance Research Letters*, 67, Article 105924. <https://doi.org/10.1016/j.frl.2024.105924>
- Muck, M., & Schmidl, T. (2024). Comparing ESG score weighting approaches and stock performance differentiation. *Finance Research Letters*, 67. <https://doi.org/10.1016/j.frl.2024.105924>
- Mudd, G.M., (2009a). The Sustainability of Mining in Australia: Key Production Trends and Their Environmental Implications for the Future. Research Report No. RR5: Dept. of Civil Engineering, Monash Univ. and Mineral Policy Institute, Revised April 2009.
- Munsaidah, S., Andini, R., & Supriyanto, A. (2016). Determinants of CSR. *Journal of Accounting*, 2(2).
- Nachrowi, N. Djalal dan Hardius Usman (2006). Pendekatan Populer dan Praktis Ekonometrika untuk Analisis Ekonomi dan Keuangan, Jakarta: LPFE Universitas Indonesia.
- Napitupulu, R. B., Simanjuntak, T. P., Hutabarat, L., Damanik, H., Harianja, H., Sirait, R. T. M., & Lumban Tobing, T. (2021). Penelitian bisnis: Teknik dan analisis data dengan SPSS, STATA, dan EViews.
- Nirino, N., Battisti, E., Ferraris, A., Dell'Atti, S., & Briamonte, M. F. (2022). How and when corporate social performance reduces firm risk? The moderating role of corporate governance. *Corporate Social Responsibility and Environmental*

- Management, 29(6), 1995–2005. <https://doi.org/10.1002/csr.2296>
- Nurhasanah.(2018). Kajian Green Accounting pada RSUD Labuang Baji Makassar, Makassar.
- Omer, T., Shelley, M., & Tice, F. (2020). Director networks and financial reporting quality. *Management Science*, 66(8), 3361–3388.
- Pahmi, A. R. (2018). Determinants of earnings management (LQ45 BEI 2013–2017).
- Penalva, F., & Wagenhofer, A. (2019). Conservatism in debt contracting. *Accounting and Business Research*, 49, 619–647.
- Saidalokhonovich, A. K., & Jamshidovna, S. M. (2025). Recognition and disclosure of environmental costs, liabilities and provisions in financial reporting under international financial reporting standards (IFRS). *Modern American Journal of Business, Economics, and Entrepreneurship*, 1.
- Salim, H. S. (2005). *Hukum pertambangan Indonesia*. RajaGrafindo Persada.
- Samarawickrama, D., Biswas, P. K., & Roberts, H. (2025). Social disclosure, business groups and firm risk. *Emerging Markets Review*, 69. <https://doi.org/10.1016/j.ememar.2025.101364>
- Schaltegger, S., Hörisch, J., & Freeman, R. E. (2019). Business cases for sustainability. *Organization & Environment*, 32(3), 191–212. <https://doi.org/10.1177/1086026617722882>
- Schneider, T., Michelon, G., & Maier, M. (2017). Environmental Liabilities and Diversity in Practice Under International Financial Reporting Standards.
- Shu, H., & Tan, W. (2023). Carbon control policy risk and ESG. *Economic Modelling*, 120, Article 106148. <https://doi.org/10.1016/j.econmod.2022.106148>
- Stern, D. I. (2004). The Rise and Fall of the Environmental Kuznets Curve. *World Development*, 32(8), 1419–1439. <https://doi.org/10.1016/j.worlddev.2004.03.004>
- Radhakrishnan, S., Wang, K., & Wang, Z. (2025). Stakeholder orientation and accounting conservatism: Evidence from State-Level constituency statutes. *Journal of Accounting and Public Policy*, 51(June), 1–36.

<https://doi.org/10.1016/j.jaccpubpol.2025.107295>

Ren, H. (2025). Sustainable Development and Accounting Conservatism. *Journal of Corporate Accounting and Finance*, 36(4), 232–246.

<https://doi.org/10.1002/jcaf.22804>

Refinitiv. (2022). *Environmental, social and governance scores from Refinitiv*.

https://www.refinitiv.com/content/dam/marketing/en_us/documents/methodology/refinitiv-esg-scores-methodology.pdf

Rizki, A. N., & Firmansyah, A. (2021). Kewajiban Lingkungan Atas Reklamasi Dan Pasca Tambang Pada Perusahaan Sektor Pertambangan di Indonesia. *Ekombis Sains: Jurnal Ekonomi, Keuangan Dan Bisnis*, 6(1), 37–54.

<https://doi.org/10.24967/ekombis.v6i1.1117>

Ruch, G. W., & Taylor, G. (2015). Accounting conservatism: A review of the literature. *Journal of Accounting Literature*, 34, 17–38.

<https://doi.org/10.1016/j.acclit.2015.02.001>

Savitri, E. (2016). *Konservatisme Akuntansi*. Pustaka Sahila Yogyakarta.

Suyudi, M., Permana, D., & Suganda, D. (2021). Penerapan Akuntansi Lingkungan Sebagai Bentuk Pertanggungjawaban Perusahaan Terhadap Lingkungan. *Substansi: Sumber Artikel Akuntansi Auditing Dan Keuangan Vokasi*, 4(2), 188–216. <https://doi.org/10.35837/subs.v4i2.1048>

Tabur, M., & Bildik, R. (2025). The impact of ESG rating disagreement on the financial performance of environmentally sensitive industry companies worldwide. *Borsa Istanbul Review*, 25(3), 435–448.

<https://doi.org/10.1016/j.bir.2025.01.013>

Temiz, H. (2022). Environmental performance and cost of finance. *Sustainability Accounting, Management and Policy Journal*, 13(5), 1229–1250.

<https://doi.org/10.1108/SAMPJ-12-2021-0537>

Testik, M. C., & Sarikulak, O. (2021). Change points of real GDP per capita time series corresponding to the periods of industrial revolutions. *Technological Forecasting and Social Change*, 170.

<https://doi.org/10.1016/j.techfore.2021.120911>

Titman, S., & Wessels, R. (1988). Capital structure choice. *The Journal of Finance*,

43(1), 1–19.

Valencia, F. (2017). Aggregate uncertainty and the supply of credit. *Journal of Banking & Finance*, 81, 150–165.

Van der Laan Smith, J., Adhikari, A., & Tondkar, R. H. (2005). International social disclosures. *Journal of Accounting and Public Policy*, 24(2), 123–151.

Vashisht, R., Calvo-Pardo, H., & Olmo, J. (2025). A causal analysis of environmental and financial performance: Differences between brown and green firms. *Economic Modelling*, 144. <https://doi.org/10.1016/j.econmod.2024.106949>

Wang, Q., Lee, E., Wang, K., & Zhang, X. (2022). The effect of government industrial policies on corporate accounting conservatism. *Journal of Accounting and Public Policy*, 41(5), 1–39. <https://doi.org/10.1016/j.jaccpubpol.2022.106960>

Watts, R. L. (2003a). Conservatism in accounting part I. *Accounting Horizons*, 17(3), 207–221. <https://doi.org/10.2308/acch.2003.17.3.207>

Watts, R. L. (2003b). Conservatism in accounting part II. *Accounting Horizons*, 17(3), 287–301. <https://doi.org/10.2308/acch.2003.17.4.287>

Watts, R. L., & Zimmerman, J. L. (1986). *Positive accounting theory*. Prentice-Hall.

World Economic Forum. (2024). *The Global Risks Report 2024* (19th ed.). World Economic Forum.

World Bank. (2025). GDP per capita (current US\$) – Metadata. Diakses 26 Januari 2026 dari

<https://databank.worldbank.org/metadataglossary/statistical-capacity-indicators/series/5.51.01.10.gdp>

World Bank. (2026). GDP per capita (current US\$). Diakses 26 Januari 2026 dari <https://data.worldbank.org/indicator/NY.GDP.PCAP.CD>

World Bank. (2025). Official exchange rate (LCU per US\$, period average) – Indonesia. Diakses 26 Januari 2026 dari <https://data.worldbank.org/indicator/PA.NUS.FCRF?locations=ID>

Wooldridge, J. M. (2010). *Econometric analysis of cross section and panel data*.

MIT Press.

- Xu, N., Lv, W., & Wang, J. (2023). Board governance and firm risk in China. *Sustainability*, 15(5). <https://doi.org/10.3390/su15054067>
- Xu, N., Lv, W., & Wang, J. (2023). The Impact of Board Governance on Firm Risk among China's A-Share Market-Listed Companies from 2010 to 2019. *Sustainability (Switzerland)*, 15(5). <https://doi.org/10.3390/su15054067>
- Xu, X., & Zhao, H. (2024). ESG evaluation of Chinese energy enterprises. *Sustainability*, 16(15). <https://doi.org/10.3390/su16156602>
- Yusifzada, L., Lončarski, I., Czupy, G., & Naffa, H. (2025). Return trade-offs between environmental and social pillars of ESG scores. *Research in International Business and Finance*, 75. <https://doi.org/10.1016/j.ribaf.2025.102779>
- Zahedi, R., Yousefi, H., Aslani, A., & Ahmadi, R. (2024). Sustainable planning for water, energy and food. *Energy Strategy Reviews*, 54, Article 101455. <https://doi.org/10.1016/j.esr.2024.101455>
- Zeckhauser, R. J., & Viscusi, W. K. (2008). Discounting dilemmas. *Journal of Risk and Uncertainty*, 37, 95–106.
- Zeghal, D., & Lahmar, Z. (2016). IFRS adoption and accounting conservatism. *International Journal of Accounting and Financial Reporting*, 6(1), 127–160.
- Zeghal, D., Chtourou, S. M., & Fourati, Y. M. (2012). IFRS adoption and earnings quality. *Journal of International Accounting Research*, 11(2), 1–25.