UNIVERSITAS
GADJAH MADA
Kinerja Keberlanjutan, Kesalahan Valuasi, dan Risiko Kejatuhan Harga Saham: Pembuktian Empiris Global
Rizqi Umar Al-Hashfi, Prof. Mamduh Mahmadah Hanafi, MBA., Ph.D.; Bowo Setiyono, M.Com., Ph.D., CFP.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

DAFTAR PUSTAKA

Adebambo, B. N., & Yan, X. (2018). Investor overconfidence, firm valuation, and corporate decisions. *Management Science*, *64*(11), 5349–5369. https://doi.org/10.1287/mnsc.2017.2806

Aevoae, G. M., Andrieș, A. M., Ongena, S., & Sprincean, N. (2023). ESG and systemic risk. *Applied Economics*, *55*(27), 3085–3109. https://doi.org/10.1080/00036846.2022.2108752

Alzahrani, M., & Rao, R. P. (2014). Managerial behavior and the link between stock mispricing and corporate investments: Evidence from market-to-book ratio decomposition. *Financial Review*, *49*(1), 89–116. https://doi.org/10.1111/fire.12027

Amir, A. Z., & Serafeim, G. (2018). Why and how investors use ESG information: Evidence from a global survey. *Financial Analysts Journal*, *74*(3), 87–103. https://doi.org/10.2469/faj.v74.n3.2

Andreou, C. K., Andreou, P. C., & Lambertides, N. (2021). Financial distress risk and stock price crashes. *Journal of Corporate Finance*, *67*(September 2019), 101870. https://doi.org/10.1016/j.jcorpfin.2020.101870

Andreou, P. C., Lambertides, N., & Magidou, M. (2023). A Critique of the Agency Theory Viewpoint of Stock Price Crash Risk: The Opacity and Overinvestment Channels. *British Journal of Management*, *34*(4), 2158–2185. https://doi.org/10.1111/1467-8551.12693

Arellano, M., & Bover, O. (1995). Another look at the instrumental variable estimation of error-components models. *Journal of Econometrics*, *68*(1), 29–51. https://doi.org/10.1016/0304-4076(94)01642-D

Avramov, D., Cheng, S., & Hameed, A. (2020). Mutual Funds and Mispriced Stocks. *Management Science*, *66*(6), 2372–2395. https://doi.org/10.1287/mnsc.2019.3319

Ayed, S., Mohamed, A., & Gomes, M. (2022). CSR and Stock Mispricing. *SSRN Electronic Journal*, 1–32. https://doi.org/10.2139/ssrn.4275892

Ayton, J., Krasnikova, N., & Malki, I. (2022). Corporate social performance and financial risk: Further empirical evidence using higher frequency data. *International Review of Financial Analysis*, *80*(January), 102030. https://doi.org/10.1016/j.irfa.2022.102030

Azam, M., Liu, L., & Ahmad, N. (2021). Impact of institutional quality on environment and energy consumption: evidence from developing world. *Environment, Development and Sustainability*, *23*(2), 1646–1667. https://doi.org/10.1007/s10668-020-00644-x

Azevedo, V., & Müller, S. (2024). Analyst recommendations and mispricing across the globe. *Journal of Banking & Finance*, *169*(August), 107296. https://doi.org/10.1016/j.jbankfin.2024.107296

UNIVERSITAS GADJAH MADA
Kinerja Keberlanjutan, Kesalahan Valuasi, dan Risiko Kejatuhan Harga Saham: Pembuktian Empiris Global
Rizqi Umar Al-Hashfi, Prof. Mamduh Mahmadah Hanafi, MBA., Ph.D.; Bowo Setiyono, M.Com., Ph.D., CFP.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Azmi, W., Hassan, M. K., Houston, R., & Karim, M. S. (2021). ESG activities and banking performance: International evidence from emerging economies. *Journal of International Financial Markets, Institutions and Money*, *70*, 101277. https://doi.org/10.1016/j.intfin.2020.101277

Bai, M., Qin, Y., & Zhang, H. (2021). Stock price crashes in emerging markets. *International Review of Economics and Finance*, *72*(September 2020), 466–482. https://doi.org/10.1016/j.iref.2020.12.007

Baker, M., & Wurgler, J. (2006). Investor sentiment and the cross-section of stock returns. *Journal of Finance*, *61*(4), 1645–1680. https://doi.org/10.1111/j.1540-6261.2006.00885.x

Baker, M., & Wurgler, J. (2007). Investor sentiment in the stock market. *Journal of Economic Perspectives*, *21*(2), 129–151. https://doi.org/10.1257/jep.21.2.129

Barber, B. M., Odean, T., & Zhu, N. (2009). Systematic noise. *Journal of Financial Markets*, *12*(4), 547–569. https://doi.org/10.1016/j.finmar.2009.03.003

Barberis, N., & Thaler, R. (2002). *A Survey of Behavioral Finance*. https://doi.org/10.3386/w9222

Barka, Z., Hamza, T., & Mrad, S. (2023). Corporate ESG scores and equity market misvaluation: Toward ethical investor behavior. *Economic Modelling*, *127*(October 2022), 106467. https://doi.org/10.1016/j.econmod.2023.106467

Barnea, A., & Rubin, A. (2010). Corporate Social Responsibility as a Conflict Between Shareholders. *Journal of Business Ethics*, *97*(1), 71–86. https://doi.org/10.1007/s10551-010-0496-z

Bartram, S. M., & Grinblatt, M. (2021). Global market inefficiencies. *Journal of Financial Economics*, *139*(1), 234–259. https://doi.org/10.1016/j.jfineco.2020.07.011

Baskin, J. (1989). Empirical tests of capital structure theories: An empirical investigation of the Pecking Order hypothesis. *Financial Management*, *18*(1), 26–35.

Bauman, C. W., & Skitka, L. J. (2012). Corporate social responsibility as a source of employee satisfaction. *Research in Organizational Behavior*, *32*, 63–86. https://doi.org/10.1016/J.RIOB.2012.11.002

Bax, K., Bonaccolto, G., & Paterlini, S. (2022). Do lower environmental, social, and governance (ESG) rated companies have higher systemic impact? Empirical evidence from Europe and the United States. *Corporate Social Responsibility and Environmental Management*, (November), 1–15. https://doi.org/10.1002/csr.2427

Bebchuk, L. A., Cremers, K. J. M., & Peyer, U. C. (2011). The CEO pay slice. *Journal of Financial Economics*, *102*(1), 199–221. https://doi.org/10.1016/j.jfineco.2011.05.006

Becchetti, L., Ciciretti, R., & Giovannelli, A. (2012). Corporate Social Responsibility and Stock Market Efficiency. *SSRN Electronic Journal*, *19*(16), 1283–1293. https://doi.org/10.2139/ssrn.2050870

UNIVERSITAS
GADJAH MADA
Kinerja Keberlanjutan, Kesalahan Valuasi, dan Risiko Kejatuhan Harga Saham: Pembuktian Empiris Global
Rizqi Umar Al-Hashfi, Prof. Mamduh Mahmadah Hanafi, MBA., Ph.D.; Bowo Setiyono, M.Com., Ph.D., CFP.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Bejan, C. (2024). On the shareholders versus stakeholders debate. *Journal of Economic Behavior and Organization*, *218*(October 2022), 68–88. https://doi.org/10.1016/j.jebo.2023.11.031

Benjamini, Y., & Hochberg, Y. (1995). Controlling the False Discovery Rate: A Practical and Powerful Approach to Multiple Testing. *Journal of the Royal Statistical Society Series B: Statistical Methodology*, *57*(1), 289–300. https://doi.org/10.1111/j.2517-6161.1995.tb02031.x

Benlemlih, M., Ge, J., & Zhao, S. (2021). Undervaluation and non-financial information: Evidence from voluntary disclosure of CSR news. *Journal of Business Finance and Accounting*, *48*(5–6), 785–814. https://doi.org/10.1111/jbfa.12505

Berger, P. G., & Ofek, E. (1995). Diversification's effect on firm value. *Journal of Financial Economics*, *37*(1), 39–65. https://doi.org/10.1016/0304-405X(94)00798-6

Berkovitch, E., & Israel, R. (2004). *Why the NPV Criterion does not Maximize*. *17*(1), 239–255. https://doi.org/https://doi.org/10.1093/rfs/hhg023

Bhattacharya, U., Shon, J., & Zhang, Y. (2025). Rating on a behavioral curve. *Journal of Corporate Finance*, *91*(November 2024), 102708. https://doi.org/10.1016/j.jcorpfin.2024.102708

Bilyay-Erdogan, S. (2022). Corporate ESG engagement and information asymmetry: the moderating role of country-level institutional differences. *Journal of Sustainable Finance & Investment*, 1–37. https://doi.org/10.1080/20430795.2022.2128710

Blanchard, O., & Watson, M. (1982). *Bubbles, Rational Expectations and Financial Markets*. https://doi.org/10.3386/w0945

Bloomberg Intelligence. (2024). *Global ESG assets predicted to hit $40 trillion by 2030, despite challenging environment, forecasts Bloomberg Intelligence*. Bloomberg. https://www.bloomberg.com/company/press/global-esg-assets-predicted-to-hit-40-trillion-by-2030-despite-challenging-environment-forecasts-bloomberg-intelligence/

Bloomberg News. (2024). *China Scrutinizes PwC Role in $78 Billion Evergrande Fraud Case*. Bloomberg. https://www.bloomberg.com/news/articles/2024-03-22/china-scrutinizes-pwc-role-in-78-billion-evergrande-fraud-case?sref=Faa96z5f

Bloomberg News. (2025). *Indonesia Finance Chief Dispels Resignation Talk as Stocks Slump*. 1–2.

Bloomfield, R., O'Hara, M., & Saar, G. (2009). How Noise Trading Affects Markets: An Experimental Analysis. *Review of Financial Studies*, *22*(6), 2275–2302. https://doi.org/10.1093/rfs/hhn102

Blundell, R., & Bond, S. (1998). Initial conditions and moment restrictions in dynamic panel data models. *Journal of Econometrics*, *87*(1), 115–143. https://doi.org/10.1016/S0304-4076(98)00009-8

UNIVERSITAS GADJAH MADA
Kinerja Keberlanjutan, Kesalahan Valuasi, dan Risiko Kejatuhan Harga Saham: Pembuktian Empiris Global
Rizqi Umar Al-Hashfi, Prof. Mamduh Mahmadah Hanafi, MBA., Ph.D.; Bowo Setiyono, M.Com., Ph.D., CFP.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Bofinger, Y., Heyden, K. J., & Rock, B. (2022). Corporate social responsibility and market efficiency: Evidence from ESG and misvaluation measures. *Journal of Banking and Finance*, *134*, 106322. https://doi.org/10.1016/j.jbankfin.2021.106322

Brambor, T., Clark, W. R., & Golder, M. (2006). Understanding interaction models: Improving empirical analyses. *Political Analysis*, *14*(1), 63–82. https://doi.org/10.1093/pan/mpi014

Brown, G. W., & Cliff, M. T. (2004). Investor sentiment and the near-term stock market. *Journal of Empirical Finance*, *11*(1), 1–27. https://doi.org/10.1016/j.jempfin.2002.12.001

Brown, W. O., Helland, E., & Smith, J. K. (2006). Corporate philanthropic practices. *Journal of Corporate Finance*, *12*(5), 855–877. https://doi.org/10.1016/j.jcorpfin.2006.02.001

Buchanan, B., Cao, C. X., & Chen, C. (2018). Corporate social responsibility, firm value, and influential institutional ownership. *Journal of Corporate Finance*, *52*(July), 73–95. https://doi.org/10.1016/j.jcorpfin.2018.07.004

Buxbaum, M., Schultze, W., & Tiras, S. L. (2023). Do analysts' target prices stabilize the stock market? In *Review of Quantitative Finance and Accounting* (Vol. 61, Number 3). Springer US. https://doi.org/10.1007/s11156-023-01164-1

BvD. (2007). *OSIRIS Data Guide*.

Callen, J. L., & Fang, X. (2015). Religion and Stock Price Crash Risk. *Journal of Financial and Quantitative Analysis*, *50*(1–2), 169–195. https://doi.org/10.1017/S0022109015000046

Campbell, J. L. (2007). Why would corporations behave in socially responsible ways? An institutional theory of corporate social responsibility. *Academy of Management Review*, *32*(3), 946–967. https://doi.org/10.5465/AMR.2007.25275684

Campbell, J. Y., & Hentschel, L. (1992). No news is good news. *Journal of Financial Economics*, *31*(3), 281–318. https://doi.org/10.1016/0304-405X(92)90037-X

Cao, J., Titman, S., Zhan, X., & Zhang, W. E. (2019). ESG Preference and Market Efficiency: Evidence from Mispricing and Institutional Trading. *SSRN Electronic Journal*, (July). https://doi.org/10.2139/ssrn.3353623

Carhart, M. M. (1997). On Persistence in Mutual Fund Performance. *The Journal of Finance*, *52*(1), 57–82. https://doi.org/10.1111/j.1540-6261.1997.tb03808.x

Cerqueti, R., Ciciretti, R., Dalò, A., & Nicolosi, M. (2021). ESG investing: A chance to reduce systemic risk. *Journal of Financial Stability*, *54*. https://doi.org/10.1016/j.jfs.2021.100887

Chen, J., Hong, H., & Stein, J. C. (2001). Forecasting crashes: Trading volume, past returns, and conditional skewness in stock prices. *Journal of Financial Economics*, *61*(3), 345–381. https://doi.org/10.1016/S0304-405X(01)00066-6

UNIVERSITAS
GADJAH MADA
Kinerja Keberlanjutan, Kesalahan Valuasi, dan Risiko Kejatuhan Harga Saham: Pembuktian Empiris Global
Rizqi Umar Al-Hashfi, Prof. Mamduh Mahmadah Hanafi, MBA., Ph.D.; Bowo Setiyono, M.Com., Ph.D., CFP.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Chen, J., Hong, H., & Stein, J. C. (2001). Forecasting crashes: Trading volume, past returns, and conditional skewness in stock prices. *Journal of Financial Economics*, *61*(3), 345–381. https://doi.org/10.1016/S0304-405X(01)00066-6

Cheng, C. W. B., & Lee, J. M. (2026). ESG performance and firm undervaluation in the global logistics sector: The moderating roles of institutional quality and controversy management capability. *Journal of Cleaner Production*, *552*. https://doi.org/10.1016/j.jclepro.2026.147953

Chi, J. (Daniel), & Gupta, M. (2009a). Overvaluation and earnings management. *Journal of Banking and Finance*, *33*(9), 1652–1663. https://doi.org/10.1016/j.jbankfin.2009.03.014

Christie, A. (1982). The stochastic behavior of common stock variances Value, leverage and interest rate effects. *Journal of Financial Economics*, *10*(4), 407–432. https://doi.org/10.1016/0304-405X(82)90018-6

Claessens, S., & Kose, M. A. (2013). *Financial Crises: Explanations, Types, and Implications* (Vol. 13, Number 28).

Cornett, M. M., Erhemjamts, O., & Tehranian, H. (2016). Greed or good deeds: An examination of the relation between corporate social responsibility and the financial performance of U.S. commercial banks around the financial crisis. *Journal of Banking and Finance*, *70*, 137–159. https://doi.org/10.1016/j.jbankfin.2016.04.024

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

Darley, J. (2025, May 28). *Top 10: ESG Ratings Providers*.

Davis, J. H., Schoorman, F. D., & Donaldson, L. (1997). Toward a Stewardship Theory of Management. *The Academy of Management Review*, *22*(1), 20. https://doi.org/10.2307/259223

de Jong, A., Verbeek, M., & Verwijmeren, P. (2011). Firms' debt-equity decisions when the static tradeoff theory and the pecking order theory disagree. *Journal of Banking and Finance*, *35*(5), 1303–1314. https://doi.org/10.1016/j.jbankfin.2010.10.006

De Long, J. B., Shleifer, A., Summers, L. H., & Waldmann, R. J. (1990). Noise Trader Risk in Financial Markets. *Journal of Political Economy*, *98*(4), 703–738. https://doi.org/10.1086/261703

de Souza, J. M., Martins, O. S., & De Carvalho, P. L. (2025). The relationship between corporate performance and ESG disclosure and performance: evidence from G20 countries. *International Review of Applied Economics*, 1–21. https://doi.org/10.1080/02692171.2025.2531756

DeAngelo, H., & DeAngelo, L. (2006). The irrelevance of the MM dividend irrelevance theorem☆. *Journal of Financial Economics*, *79*(2), 293–315. https://doi.org/10.1016/j.jfineco.2005.03.003

UNIVERSITAS
GADJAH MADA
Kinerja Keberlanjutan, Kesalahan Valuasi, dan Risiko Kejatuhan Harga Saham: Pembuktian Empiris Global
Rizqi Umar Al-Hashfi, Prof. Mamduh Mahmadah Hanafi, MBA., Ph.D.; Bowo Setiyono, M.Com., Ph.D., CFP.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Del Gesso, C., & Lodhi, R. N. (2024). Theories underlying environmental, social and governance (ESG) disclosure: a systematic review of accounting studies. *Journal of Accounting Literature*, *47*(2), 433–461. https://doi.org/10.1108/jal-08-2023-0143

Dimaggio, P. J., & Powell, W. W. (1983). The Iron Cage Revisited: Institutional Isomorphism and Collective Rationality in Organizational Fields. In *Source: American Sociological Review* (Vol. 48, Number 2).

Dimson, E. (1979). Risk measurement when shares are subject to infrequent trading. *Journal of Financial Economics*, *7*(2), 197–226. https://doi.org/10.1016/0304-405X(79)90013-8

Donaldson, T., & Preston, L. E. (1995). The Stakeholder Theory of the Corporation: Concepts, Evidence, and Implications. *Academy of Management Review*, *20*(1), 65–91. https://doi.org/10.5465/amr.1995.9503271992

Dong, M., Hirshleifer, D., Richardson, S., & Teoh, S. H. (2006). Does investor misvaluation drive the takeover market? *Journal of Finance*, *61*(2), 725–762. https://doi.org/10.1111/j.1540-6261.2006.00853.x

Dong, M., Hirshleifer, D., & Teoh, S. H. (2021). Misvaluation and Corporate Inventiveness. *Journal of Financial and Quantitative Analysis*, *56*(8), 2605–2633. https://doi.org/10.1017/S0022109020000666

Doukas, J. A., Kim, C., & Pantzalis, C. (2010). Arbitrage risk and stock mispricing. *Journal of Financial and Quantitative Analysis*, *45*(4), 907–934. https://doi.org/10.1017/S0022109010000293

Dumitrescu, A., & Zakriya, M. (2021). Stakeholders and the stock price crash risk: What matters in corporate social performance? *Journal of Corporate Finance*, *67*(September 2020), 101871. https://doi.org/10.1016/j.jcorpfin.2020.101871

Eisenhardt, K. M. (1989). Agency Theory: An Assessment and Review. *Academy of Management*, *14*(1), 57–74.

El Ghoul, S., Guedhami, O., & Kim, Y. (2017). Country-level institutions, firm value, and the role of corporate social responsibility initiatives. *Journal of International Business Studies*, *48*(3), 360–385. https://doi.org/10.1057/jibs.2016.4

Elkington, J. (1997). *Cannibals With Forks: The Triple Bottom Line of 21st Century Business*. Capstone.

Erkilet, G., Janke, G., & Kasperzak, R. (2022). How valuation approach choice affects financial analysts' target price accuracy. In *Journal of Business Economics* (Vol. 92, Number 5). Springer Berlin Heidelberg. https://doi.org/10.1007/s11573-021-01061-w

Fama, E. F. (1970). Efficient Capital Markets: A Review of Theory and Empirical Work. *The Journal of Finance*, *25*(2), 383. https://doi.org/10.2307/2325486

Fama, E. F. (1991). Efficient Capital Markets: II. *The Journal of Finance*, *46*(5), 1575. https://doi.org/10.2307/2328565

UNIVERSITAS
GADJAH MADA
Kinerja Keberlanjutan, Kesalahan Valuasi, dan Risiko Kejatuhan Harga Saham: Pembuktian Empiris Global
Rizqi Umar Al-Hashfi, Prof. Mamduh Mahmadah Hanafi, MBA., Ph.D.; Bowo Setiyono, M.Com., Ph.D., CFP.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Fama, E. F., & French, K. R. (1992). The Cross-Section of Expected Stock Returns. *The Journal of Finance*, *47*(2), 427–465. https://doi.org/10.1111/j.1540-6261.1992.tb04398.x

Fama, E. F., & French, K. R. (2012). Size, value, and momentum in international stock returns. *Journal of Financial Economics*, *105*(3), 457–472. https://doi.org/10.1016/j.jfineco.2012.05.011

Fama, E. F., & French, K. R. (2015). A five-factor asset pricing model. *Journal of Financial Economics*, *116*(1), 1–22. https://doi.org/10.1016/j.jfineco.2014.10.010

Fama, E. F., & Jensen, M. C. (1983). Separation of Ownership and Control. *The Journal of Law & Economics*, *26*(2), 301–325.

Fama, E. F., & MacBeth, J. D. (1973). Risk, Return, and Equilibrium: Empirical Tests. *Journal of Political Economy*, *81*(3), 607–636.

Farah, T., Li, J., Li, Z., & Shamsuddin, A. (2021). The non-linear effect of CSR on firms' systematic risk: International evidence. *Journal of International Financial Markets, Institutions and Money*, *71*, 101288. https://doi.org/10.1016/j.intfin.2021.101288

Feng, J., Goodell, J. W., & Shen, D. (2021). ESG rating and stock price crash risk: Evidence from China. *Finance Research Letters*, (July), 102476. https://doi.org/10.1016/j.frl.2021.102476

Ferreira, J. A., & Zwinderman, A. H. (2006). On the Benjamini–Hochberg method. *The Annals of Statistics*, *34*(4), 1827–1849. https://doi.org/10.1214/009053606000000425

Filbeck, G., Ricciardi, V., Evensky, H. R., Fan, S. Z., Holzhauer, H. M., & Spieler, A. (2017). Behavioral finance: A panel discussion. *Journal of Behavioral and Experimental Finance*, *15*, 52–58. https://doi.org/10.1016/j.jbef.2017.07.008

Fiorillo, P., Meles, A., Pellegrino, L. R., & Verdoliva, V. (2024). Geopolitical risk and stock price crash risk: The mitigating role of ESG performance. *International Review of Financial Analysis*, *91*(June 2023), 102958. https://doi.org/10.1016/j.irfa.2023.102958

Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Cambridge University Press. https://doi.org/10.1017/CBO9781139192675

French, K. R., Schwert, G. W., & Stambaugh, R. F. (1987). Expected stock returns and volatility. *Journal of Financial Economics*, *19*(1), 3–29. https://doi.org/10.1016/0304-405X(87)90026-2

Giese, G., Nagy, Z., & Lee, L.-E. (2021). Deconstructing ESG Ratings Performance: Risk and Return for E, S, and G by Time Horizon, Sector, and Weighting. *The Journal of Portfolio Management*, *47*(3), 94–111. https://doi.org/10.3905/jpm.2020.1.198

Gillan, S. L., Koch, A., & Starks, L. T. (2021). Firms and social responsibility: A review of ESG and CSR research in corporate finance. *Journal of Corporate Finance*, *66*(June 2020), 101889. https://doi.org/10.1016/j.jcorpfin.2021.101889

Gordon, J. R., & Gordon, M. J. (1997). The Finite Horizon Expected Return Model. *Financial Analysts Journal*, *53*(3), 52–61. https://doi.org/10.2469/faj.v53.n3.2084

UNIVERSITAS
GADJAH MADA
Kinerja Keberlanjutan, Kesalahan Valuasi, dan Risiko Kejatuhan Harga Saham: Pembuktian Empiris Global
Rizqi Umar Al-Hashfi, Prof. Mamduh Mahmadah Hanafi, MBA., Ph.D.; Bowo Setiyono, M.Com., Ph.D., CFP.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Gordon, M. J. (1963). Optimal Investment and Financing Policy. *The Journal of Finance*, *18*(2), 264. https://doi.org/10.2307/2977907

Gordon, M. J., & Shapiro, E. (1956). Capital Equipment Analysis: The Required Rate of Profit. *Management Science*, *3*(1), 102–110. https://doi.org/10.1287/mnsc.3.1.102

Graham, B., & Dodd, D. (1934). *Security Analysis*. McGraw-Hill.

Graham, J. R., & Harvey, C. R. (2001). The theory and practice of corporate finance: Evidence from the field. *Journal of Financial Economics*, *60*(2–3), 187–243. https://doi.org/10.1016/S0304-405X(01)00044-7

Greene, W. H. (2018). *Econometric Analysis* (8th ed.). Pearson.

Greenwald, B. C., & Stiglitz, J. E. (1986). Externalities in Economies with Imperfect Information and Incomplete Markets. *The Quarterly Journal of Economics*, *101*(2), 229. https://doi.org/10.2307/1891114

Gregory, R. P. (2022). ESG activities and firm cash flow. *Global Finance Journal*, *52*(November 2021), 100698. https://doi.org/10.1016/j.gfj.2021.100698

Griffin, J. M., Kelly, P. J., & Nardari, F. (2010). Do market efficiency measures yield correct inferences? A comparison of developed and emerging markets. *Review of Financial Studies*, *23*(8), 3225–3277. https://doi.org/10.1093/rfs/hhq044

Griliches, Z., & Hausman, J. A. (1986). Errors in variables in panel data. *Journal of Econometrics*, *31*(1), 93–118. https://doi.org/10.1016/0304-4076(86)90058-8

Gryglewicz, S., Mayer, S., & Morellec, E. (2020). Agency conflicts and short- versus long-termism in corporate policies. *Journal of Financial Economics*, *136*(3), 718–742. https://doi.org/10.1016/j.jfineco.2019.12.003

Habib, A., & Hasan, M. M. (2017). Business strategy, overvalued equities, and stock price crash risk. *Research in International Business and Finance*, *39*, 389–405. https://doi.org/10.1016/j.ribaf.2016.09.011

Habib, A., Hasan, M. M., & Jiang, H. (2018). Stock price crash risk: review of the empirical literature. *Accounting and Finance*, *58*, 211–251. https://doi.org/10.1111/acfi.12278

Haldar, A., & Sethi, N. (2021). Effect of institutional quality and renewable energy consumption on CO2 emissions−an empirical investigation for developing countries. *Environmental Science and Pollution Research*, *28*(12), 15485–15503. https://doi.org/10.1007/s11356-020-11532-2

Hansen, L. P. (1982). Large Sample Properties of Generalized Method of Moments Estimators. *Econometrica*, *50*(4), 1029. https://doi.org/10.2307/1912775

Hayashi, F. (2000). *Econometrics*. Princeton University Press.

Hemingway, C. A., & Maclagan, P. W. (2004). Managers' Personal Values as Drivers of Corporate Social Responsibility. *Journal of Business Ethics*, *50*(1), 33–44. https://doi.org/10.1023/B:BUSI.0000020964.80208.c9

UNIVERSITAS GADJAH MADA
Kinerja Keberlanjutan, Kesalahan Valuasi, dan Risiko Kejatuhan Harga Saham: Pembuktian Empiris Global
Rizqi Umar Al-Hashfi, Prof. Mamduh Mahmadah Hanafi, MBA., Ph.D.; Bowo Setiyono, M.Com., Ph.D., CFP.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Hirshleifer, D. (2001). Investor Psychology and Asset Pricing. *The Journal of Finance*, *56*(4), 1533–1597. https://doi.org/10.1111/0022-1082.00379

Hong, H., & Kacperczyk, M. (2009). The price of sin: The effects of social norms on markets. *Journal of Financial Economics*, *93*(1), 15–36. https://doi.org/10.1016/J.JFINECO.2008.09.001

Hong, H., & Stein, J. C. (2003). Differences of Opinion, Short-Sales Constraints, and Market Crashes. *Review of Financial Studies*, *16*(2), 487–525. https://doi.org/10.1093/rfs/hhg006

Huang, R., Cui, H., & Sun, X. (2025). Legal determinants of ESG growth: cross-national evidence from regulatory reforms. *Finance Research Letters*, *86*. https://doi.org/10.1016/j.frl.2025.108396

Humphrey, J. E., Lee, D. D., & Shen, Y. (2012). Does it cost to be sustainable? *Journal of Corporate Finance*, *18*(3), 626–639. https://doi.org/10.1016/j.jcorpfin.2012.03.002

Hutton, A. P., Marcus, A. J., & Tehranian, H. (2009). Opaque financial reports, R2, and crash risk. *Journal of Financial Economics*, *94*(1), 67–86. https://doi.org/10.1016/j.jfineco.2008.10.003

Iftikhar, K., Bagh, T., & Shabbir, M. N. (2025). The dichotomy of corporate litigation risk in shaping ESG disclosure: Does green innovation matter? *Research in International Business and Finance*, *75*, 102744. https://doi.org/10.1016/j.ribaf.2024.102744

IMF. (2018). World economic outlook: challenges to steady growth. In *World Economic Outlook*.

Iurkov, V., Koval, M., Misra, S., Pedada, K., & Sinha, A. (2024). Impact of ESG distinctiveness in alliances on shareholder value. *Journal of Business Research*, *171*(May 2022), 114395. https://doi.org/10.1016/j.jbusres.2023.114395

James, H. (2010). 1929: The New York Stock Market Crash. *Representations*, *110*(1), 129–144. https://doi.org/10.1525/rep.2010.110.1.129

Jang, J., & Kang, J. (2019). Probability of price crashes, rational speculative bubbles, and the cross-section of stock returns. *Journal of Financial Economics*, *132*(1), 222–247. https://doi.org/10.1016/j.jfineco.2018.10.005

Jensen, M. C. (1986). Agency Costs of Free CashFlow , Corporate Finance , and Takeovers. *The American Economic Review*, *76*(2), 323–329.

Jensen, M. C. (2005). Agency costs of overvalued equity. *Financial Management*, *34*(1), 5–19. https://doi.org/10.1111/j.1755-053X.2005.tb00090.x

Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, *3*(4), 305–360. https://doi.org/10.1016/0304-405X(76)90026-X

Jin, L., & Myers, S. C. (2006). R2 around the world: New theory and new tests. *Journal of Financial Economics*, *79*(2), 257–292. https://doi.org/10.1016/j.jfineco.2004.11.003

UNIVERSITAS GADJAH MADA
Kinerja Keberlanjutan, Kesalahan Valuasi, dan Risiko Kejatuhan Harga Saham: Pembuktian Empiris Global
Rizqi Umar Al-Hashfi, Prof. Mamduh Mahmadah Hanafi, MBA., Ph.D.; Bowo Setiyono, M.Com., Ph.D., CFP.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Jones, T. M. (1995). Instrumental Stakeholder Theory: a Synthesis of Ethics and Economics. *Academy of Management Review*, *20*(2), 404–437. https://doi.org/10.5465/amr.1995.9507312924

Kabir, R., & Thai, H. M. (2017). Does corporate governance shape the relationship between corporate social responsibility and financial performance? *Pacific Accounting Review*, *29*(2), 227–258. https://doi.org/10.1108/PAR-10-2016-0091

Karmani, M., & Boussaada, R. (2021). Corporate social responsibility and firm performance: does institutional quality matter? *Journal of Applied Accounting Research*, *22*(4), 641–662. https://doi.org/10.1108/JAAR-07-2020-0153

Kaufmann, W., & Lafarre, A. (2021). Does good governance mean better corporate social performance? A comparative study of OECD countries. *International Public Management Journal*, *24*(6), 762–791. https://doi.org/10.1080/10967494.2020.1814916

Kawase, K. (2023). *China Evergrande shares fall 79% on first trading day since ban lifted*. NikkeiAsia. https://asia.nikkei.com/Business/Markets/China-debt-crunch/China-Evergrande-shares-fall-79-on-first-trading-day-since-ban-lifted

Khan, M. A., Hassan, M. K., Maraghini, M. P., Paolo, B., & Valentinuz, G. (2024). Valuation effect of ESG and its impact on capital structure: Evidence from Europe. *International Review of Economics and Finance*, *91*(April 2023), 19–35. https://doi.org/10.1016/j.iref.2024.01.002

Kim, H., Park, K., & Ryu, D. (2017). Corporate Environmental Responsibility: A Legal Origins Perspective. *Journal of Business Ethics*, *140*(3), 381–402. https://doi.org/10.1007/s10551-015-2641-1

Kim, S., & Yoo, J. (2022). Corporate Opacity, Corporate Social Responsibility, and Financial Performance. *Finance Research Letters*, *49*. https://doi.org/10.1016/j.frl.2022.103118

Kim, W. S., Kiymaz, H., & Oh, S. (2020). Do country-level legal, corporate governance, and cultural characteristics influence the relationship between insider ownership and dividend policy? *Pacific Basin Finance Journal*, *64*(August), 101457. https://doi.org/10.1016/j.pacfin.2020.101457

Kim, Y., Li, H., & Li, S. (2014). Corporate social responsibility and stock price crash risk. *Journal of Banking and Finance*, *43*(1), 1–13. https://doi.org/10.1016/j.jbankfin.2014.02.013

Kingsley, A. F., Noordewier, T. G., & Vanden Bergh, R. G. (2017). Overstating and understating interaction results in international business research. *Journal of World Business*, *52*(2), 286–295. https://doi.org/10.1016/j.jwb.2016.12.010

Kleibergen, F., & Paap, R. (2006). Generalized reduced rank tests using the singular value decomposition. *Journal of Econometrics*, *133*(1), 97–126. https://doi.org/10.1016/j.jeconom.2005.02.011

Klein, J., & Dawar, N. (2004). Corporate social responsibility and consumers' attributions and brand evaluations in a product-harm crisis. *International Journal of Research in Marketing*, *21*(3), 203–217. https://doi.org/10.1016/j.ijresmar.2003.12.003

UNIVERSITAS
GADJAH MADA
Kinerja Keberlanjutan, Kesalahan Valuasi, dan Risiko Kejatuhan Harga Saham: Pembuktian Empiris Global
Rizqi Umar Al-Hashfi, Prof. Mamduh Mahmadah Hanafi, MBA., Ph.D.; Bowo Setiyono, M.Com., Ph.D., CFP.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Kothari, S. P., Shu, S., & Wysocki, P. D. (2009). Do Managers Withhold Bad News? *Journal of Accounting Research*, *47*(1), 241–276. https://doi.org/10.1111/j.1475-679X.2008.00318.x

Krueger, P., Sautner, Z., Tang, D. Y., & Zhong, R. (2024). The Effects of Mandatory ESG Disclosure Around the World. *Journal of Accounting Research*, (April). https://doi.org/10.1111/1475-679X.12548

Kurbus, B., & Rant, V. (2025). A legal origins perspective on ESG rating disagreement. *Research in International Business and Finance*, *74*. https://doi.org/10.1016/j.ribaf.2024.102702

La Porta, R., Lopez-de-Silanes, F., & Shleifer, A. (2008). The Economic Consequences of Legal Origins. *Journal of Economic Literature*, *46*(2), 285–332. https://doi.org/10.1257/jel.46.2.285

La Porta, R., Lopez-de-Silanes, F., Shleifer, A., & Vishny, R. (2000). Investor protection and corporate governance. *Journal of Financial Economics*, *58*(1–2), 3–27. https://doi.org/10.1016/S0304-405X(00)00065-9

Lacey, R., & Kennett-Hensel, P. A. (2010). Longitudinal Effects of Corporate Social Responsibility on Customer Relationships. *Journal of Business Ethics 2010 97:4*, *97*(4), 581–597. https://doi.org/10.1007/S10551-010-0526-X

Law, S. H., & Azman-Saini, W. N. W. (2012). Institutional quality, governance, and financial development. *Economics of Governance*, *13*(3), 217–236. https://doi.org/10.1007/s10101-012-0112-z

Law, S. H., Kutan, A. M., & Naseem, N. A. M. (2018). The role of institutions in finance curse: Evidence from international data. *Journal of Comparative Economics*, *46*(1), 174–191. https://doi.org/10.1016/j.jce.2017.04.001

Lee, H., Jung, H. S., Park, H., & Kim, J. H. (2024). CORRECT? CORECT!: Classification of ESG Ratings with Earnings Call Transcript. *KSII Transactions on Internet and Information Systems*, *18*(4), 1090–1100. https://doi.org/10.3837/tiis.2024.04.015

Lee, M. T., & Raschke, R. L. (2023). Stakeholder legitimacy in firm greening and financial performance: What about greenwashing temptations?☆. *Journal of Business Research*, *155*(November 2022). https://doi.org/10.1016/j.jbusres.2022.113393

Leite, B. J., & Uysal, V. B. (2023). Does ESG matter to investors? ESG scores and the stock price response to new information. *Global Finance Journal*, *57*(June), 100851. https://doi.org/10.1016/j.gfj.2023.100851

Lesser, K., Rößle, F., & Walkshäusl, C. (2016). Socially responsible, green, and faith-based investment strategies: Screening activity matters! *Finance Research Letters*, *16*, 171–178. https://doi.org/10.1016/j.frl.2015.11.001

Lin, W. L., Law, S. H., Ho, J. A., & Sambasivan, M. (2019). The causality direction of the corporate social responsibility – Corporate financial performance Nexus: Application of Panel Vector Autoregression approach. *North American Journal of Economics and Finance*, *48*(December 2018), 401–418. https://doi.org/10.1016/j.najef.2019.03.004

UNIVERSITAS
GADJAH MADA
Kinerja Keberlanjutan, Kesalahan Valuasi, dan Risiko Kejatuhan Harga Saham: Pembuktian Empiris Global
Rizqi Umar Al-Hashfi, Prof. Mamduh Mahmadah Hanafi, MBA., Ph.D.; Bowo Setiyono, M.Com., Ph.D., CFP.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Lintner, J. (1965). The Valuation of Risk Assets and the Selection of Risky Investments in Stock Portfolios and Capital Budgets. *The Review of Economics and Statistics*. https://doi.org/10.2307/1924119

Liu, G., Qian, H., Shi, Y., Zhang, Y., & Wu, F. (2024). Does ESG report greenwashing increase stock price crash risk? *China Journal of Accounting Studies*, *00*(00), 1–25. https://doi.org/10.1080/21697213.2024.2303070

Lo, A. W. (2004). The Adaptive Markets Hypothesis. *The Journal of Portfolio Management*, *30*(5), 15–29. https://doi.org/10.3905/jpm.2004.442611

LSEG. (2021). *Refinitiv powers Borsa Istanbul's Sustainability Index*. https://www.lseg.com/en/media-centre/press-releases/refinitiv/2021/october/refinitiv-powers-borsa-istanbuls-sustainability-index

LSEG. (2024). *ESG Factor-In* (Number October).

LSEG. (2025, November 5). *LSEG Announces Strategic Partnership with Nasdaq® to Deliver Enhanced Private Markets Data*. https://www.lseg.com/en/media-centre/press-releases/2025/lseg-announces-strategic-partnership-with-nasdaq

Luo, Y., Ren, J., & Wang, Y. (2015). Misvaluation comovement, market efficiency and the cross-section of stock returns: Evidence from China. *Economic Systems*, *39*(3), 390–412. https://doi.org/10.1016/j.ecosys.2015.01.001

Machado, J. A. F., & Santos Silva, J. M. C. (2019). Quantiles via moments. *Journal of Econometrics*, *213*(1), 145–173. https://doi.org/10.1016/j.jeconom.2019.04.009

Mahajan, R., Lim, W. M., Sareen, M., Kumar, S., & Panwar, R. (2023). Stakeholder theory. *Journal of Business Research*, *166*(December 2022), 114104. https://doi.org/10.1016/j.jbusres.2023.114104

Masulis, R. W., & Reza, S. W. (2015). Agency problems of corporate philanthropy. *Review of Financial Studies*, *28*(2), 592–636. https://doi.org/10.1093/rfs/hhu082

Mendel, B., & Shleifer, A. (2012). Chasing noise. *Journal of Financial Economics*, *104*(2), 303–320. https://doi.org/10.1016/j.jfineco.2011.02.018

Menicucci, E., & Paolucci, G. (2023). ESG dimensions and bank performance: an empirical investigation in Italy. *Corporate Governance (Bingley)*, *23*(3), 563–586. https://doi.org/10.1108/CG-03-2022-0094

Meyer, J. W., & Rowan, B. (1977). Institutionalized Organizations: Formal Structure as Myth and Ceremony. *American Journal of Sociology*, *83*(2), 340–363. https://doi.org/10.1086/226550

Miller, M. H. (1977). Debt and Taxes. *The Journal of Finance*, *32*(2), 261. https://doi.org/10.2307/2326758

Miller, M. H., & Modigliani, F. (1961). Dividend Policy, Growth, and the Valuation of Shares. *The Journal of Business*, *34*(4), 411–433.

UNIVERSITAS
GADJAH MADA
Kinerja Keberlanjutan, Kesalahan Valuasi, dan Risiko Kejatuhan Harga Saham: Pembuktian Empiris Global
Rizqi Umar Al-Hashfi, Prof. Mamduh Mahmadah Hanafi, MBA., Ph.D.; Bowo Setiyono, M.Com., Ph.D., CFP.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Miller, M. H., & Rock, K. (1985). Dividend Policy under Asymmetric Information. *The Journal of Finance*, *40*(4), 1031–1051. https://doi.org/10.1111/j.1540-6261.1985.tb02362.x

Mitton, T. (2024). Economic Significance in Corporate Finance. *Review of Corporate Finance Studies*, *13*(1), 38–79. https://doi.org/10.1093/rcfs/cfac008

Modigliani, F., & Miller, M. H. (1958). The Cost of Capital, Corporation Finance and the Theory of Investment on JSTOR. *The American Economic Review*, *48*(3), 261–297.

Modigliani, F., & Miller, M. H. (1963). Corporate Income Taxes and the Cost of Capital: A Correction. *American Economic Review*, *53*(3), 433–443. https://doi.org/10.2307/1809167

Mollet, J. C., & Ziegler, A. (2014). Socially responsible investing and stock performance: New empirical evidence for the US and European stock markets. *Review of Financial Economics*, *23*(4), 208–216. https://doi.org/10.1016/j.rfe.2014.08.003

Moradi, M., Appolloni, A., Zimon, G., Tarighi, H., & Kamali, M. (2021). Macroeconomic factors and stock price crash risk: Do managers withhold bad news in the crisis-ridden Iran market? *Sustainability (Switzerland)*, *13*(7), 1–16. https://doi.org/10.3390/su13073688

Mossin, J. (1966). Equilibrium in a Capital Asset Market. *Econometrica*, *34*(4), 768. https://doi.org/10.2307/1910098

Mrad, S., Hamza, T., & Manita, R. (2024). Corporate investment sensitivity to equity market misvaluation. *Review of Accounting and Finance*, *23*(1), 1–38. https://doi.org/10.1108/RAF-01-2023-0027

Muck, M., & Schmidl, T. (2024). Comparing ESG score weighting approaches and stock performance differentiation. *Finance Research Letters*, *67*(PB), 105924. https://doi.org/10.1016/j.frl.2024.105924

Murata, R., & Hamori, S. (2021). ESG Disclosures and Stock Price Crash Risk. *Journal of Risk and Financial Management*, *14*(2). https://doi.org/10.3390/jrfm14020070

Muslu, V., Mutlu, S., Radhakrishnan, S., & Tsang, A. (2019). Corporate Social Responsibility Report Narratives and Analyst Forecast Accuracy. *Journal of Business Ethics*, *154*(4), 1119–1142. https://doi.org/10.1007/s10551-016-3429-7

Myers, S. C., & Majluf, N. S. (1984). Corporate financing and investment decisions when firms have information that investors do not have. *Journal of Financial Economics*, *13*(2), 187–221. https://doi.org/10.1016/0304-405X(84)90023-0

Nguyen, A. (2023). *A 99% Stock Crash and Shock Default Raise Alarm in Thailand*. Bloomberg. https://www.bloomberg.com/news/articles/2023-06-23/default-and-stock-crash-by-thailand-s-stark-raise-alarm

Nofsinger, J., & Varma, A. (2014). Socially responsible funds and market crises. *Journal of Banking and Finance*, *48*, 180–193. https://doi.org/10.1016/j.jbankfin.2013.12.016

UNIVERSITAS
GADJAH MADA
Kinerja Keberlanjutan, Kesalahan Valuasi, dan Risiko Kejatuhan Harga Saham: Pembuktian Empiris Global
Rizqi Umar Al-Hashfi, Prof. Mamduh Mahmadah Hanafi, MBA., Ph.D.; Bowo Setiyono, M.Com., Ph.D., CFP.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Ohlson, J. A. (1995). Earnings, Book Values, and Dividends in Equity Valuation*. *Contemporary Accounting Research*, *11*(2), 661–687. https://doi.org/10.1111/j.1911-3846.1995.tb00461.x

Orlitzky, M. (2013). Corporate Social Responsibility, Noise, and Stock Market Volatility. *Academy of Management Perspectives*, *27*(3), 238–254.

Parashar, M., & Jaiswal, R. (2025). Financial access, depth, and efficiency: The key pillars for enhancing energy equity, security, and sustainability. *Environmental Challenges*, *19*. https://doi.org/10.1016/j.envc.2025.101117

Parmar, B. L., Freeman, R. E., Harrison, J. S., Wicks, A. C., Purnell, L., & de Colle, S. (2010). Stakeholder theory: The state of the art. *Academy of Management Annals*, *4*(1), 403–445. https://doi.org/10.1080/19416520.2010.495581

Peng, M. W., Zhang, S., & Li, X. (2007). CEO Duality and Firm Performance during China's Institutional Transitions. *Management and Organization Review*, *3*(2), 205–225. https://doi.org/10.1111/j.1740-8784.2007.00069.x

Pereira da Silva, P. (2022). Crash risk and ESG disclosure. *Borsa Istanbul Review*, *22*(4), 794–811. https://doi.org/10.1016/j.bir.2022.04.001

Petersen, M. A. (2009). Estimating standard errors in finance panel data sets: Comparing approaches. *Review of Financial Studies*, *22*(1), 435–480. https://doi.org/10.1093/rfs/hhn053

Pradhan, R. P., Arvin, M. B., & Bahmani, S. (2015). Causal nexus between economic growth, inflation, and stock market development: The case of OECD countries. *Global Finance Journal*, *27*, 98–111. https://doi.org/10.1016/j.gfj.2015.04.006

Rahat, B., & Nguyen, P. (2024). The impact of ESG profile on Firm's valuation in emerging markets. *International Review of Financial Analysis*, *95*(PA), 103361. https://doi.org/10.1016/j.irfa.2024.103361

Rahi, A. F., Chowdhury, M. A. F., Johansson, J., & Blomkvist, M. (2023). Nexus between institutional quality and corporate sustainable performance: European evidence. *Journal of Cleaner Production*, *382*(May 2022), 135188. https://doi.org/10.1016/j.jclepro.2022.135188

Rao, A., Dagar, V., Sohag, K., Dagher, L., & Tanin, T. I. (2023). Good for the planet, good for the wallet: The ESG impact on financial performance in India. *Finance Research Letters*, *56*(May), 104093. https://doi.org/10.1016/j.frl.2023.104093

Reddy, K., Mirza, N., Naqvi, B., & Fu, M. (2017). Comparative risk adjusted performance of Islamic, socially responsible and conventional funds: Evidence from United Kingdom. *Economic Modelling*, *66*(July 2016), 233–243. https://doi.org/10.1016/j.econmod.2017.07.007

Reisman, A., & Buffa, E. S. (1962). A General Model for Investment Policy. *Management Science*, *8*(3), 304–310. https://doi.org/10.1287/mnsc.8.3.304

UNIVERSITAS
GADJAH MADA
Kinerja Keberlanjutan, Kesalahan Valuasi, dan Risiko Kejatuhan Harga Saham: Pembuktian Empiris Global
Rizqi Umar Al-Hashfi, Prof. Mamduh Mahmadah Hanafi, MBA., Ph.D.; Bowo Setiyono, M.Com., Ph.D., CFP.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Reuters. (2025). *Indonesia finance minister denies resignation rumours amid stocks plunge*. https://www.reuters.com/markets/asia/indonesia-economic-fundamentals-strong-despite-market-falls-minister-says-2025-03-18/

Rhodes-Kropf, M., Robinson, D. T., & Viswanathan, S. (2005). Valuation waves and merger activity: The empirical evidence. *Journal of Financial Economics*, *77*(3), 561–603. https://doi.org/10.1016/j.jfineco.2004.06.015

Richardson, G., Obaydin, I., & Liu, C. (2022). The effect of accounting fraud on future stock price crash risk. *Economic Modelling*, *117*(September), 106072. https://doi.org/10.1016/j.econmod.2022.106072

Richey, G. (2017). Fewer reasons to sin: a five-factor investigation of vice stock returns. *Managerial Finance*, *43*(9), 1016–1033. https://doi.org/10.1108/MF-09-2016-0268

Roodman, D. (2009). How to do xtabond2: An introduction to difference and system GMM in Stata. *Stata Journal*, *9*(1), 86–136. https://doi.org/10.1177/1536867x0900900106

Ross, S. A. (1976). The arbitrage theory of capital asset pricing. *Journal of Economic Theory*, *13*(3), 341–360. https://doi.org/10.1016/0022-0531(76)90046-6

Ruan, L., Li, J., & Huang, S. (2025). ESG rating adjustment and capital market pricing efficiency: Evidence from China. *International Review of Economics and Finance*, *98*(August 2024), 103845. https://doi.org/10.1016/j.iref.2025.103845

Saini, M., Aggarwal, V., Dhingra, B., Kumar, P., & Yadav, M. (2023). ESG and financial variables: a systematic review. *International Journal of Law and Management*, *65*(6), 663–682. https://doi.org/10.1108/IJLMA-02-2023-0033

Sato, Y. (2014). Opacity in financial markets. In *Review of Financial Studies* (Vol. 27, Number 12, pp. 3502–3546). Oxford University Press. https://doi.org/10.1093/rfs/hhu047

Sawicki, J., & Shrestha, K. (2014a). Misvaluation and insider trading incentives for accrual-based and real earnings management. *Journal of Business Finance and Accounting*, *41*(7–8), 926–949. https://doi.org/10.1111/jbfa.12084

Sawicki, J., & Shrestha, K. (2014b). Misvaluation and insider trading incentives for accrual-based and real earnings management. *Journal of Business Finance and Accounting*, *41*(7–8), 926–949. https://doi.org/10.1111/jbfa.12084

Schiemann, F., & Tietmeyer, R. (2022). ESG Controversies, ESG Disclosure and Analyst Forecast Accuracy. *International Review of Financial Analysis*, *84*(August), 102373. https://doi.org/10.1016/j.irfa.2022.102373

SEC. (2021). *SEC Charges The Kraft Heinz Company and Two Former Executives for Engaging in Years-Long Accounting Scheme*. https://www.sec.gov/news/press-release/2021-174

Sharpe, W. F. (1964). Capital Asset Prices: A Theory of Market Equilibrium Under Conditions of Risk. *The Journal of Finance*, *19*(3), 425–442. https://doi.org/10.1111/j.1540-6261.1964.tb02865.x

UNIVERSITAS GADJAH MADA
Kinerja Keberlanjutan, Kesalahan Valuasi, dan Risiko Kejatuhan Harga Saham: Pembuktian Empiris Global
Rizqi Umar Al-Hashfi, Prof. Mamduh Mahmadah Hanafi, MBA., Ph.D.; Bowo Setiyono, M.Com., Ph.D., CFP.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Shleifer, A., & Summers, L. H. (1990). The noise trader approach to finance. *Journal of Economic Perspectives*, *4*(2), 19–33. https://doi.org/10.1257/jep.4.2.19

Shleifer, A., & Vishny, R. W. (1997). The Limits of Arbitrage. *The Journal of Finance*, *52*(1), 35. https://doi.org/10.2307/2329555

Simon, H. A. (1955). A Behavioral Model of Rational Choice. *The Quarterly Journal of Economics*, *69*(1), 99. https://doi.org/10.2307/1884852

Singhania, M., & Saini, N. (2023). Institutional framework of ESG disclosures: comparative analysis of developed and developing countries. *Journal of Sustainable Finance and Investment*, *13*(1), 516–559. https://doi.org/10.1080/20430795.2021.1964810

Singhania, M., Saini, N., Shri, C., & Bhatia, S. (2024). Cross-country comparative trend analysis in ESG regulatory framework across developed and developing nations. In *Management of Environmental Quality: An International Journal* (Vol. 35, Number 1). https://doi.org/10.1108/MEQ-02-2023-0056

Sloane, W. R., & Reisman, A. (1968). Stock Evaluation Theory: Classification, Reconciliation, and General Model. *The Journal of Financial and Quantitative Analysis*, *3*(2), 171. https://doi.org/10.2307/2329790

Smith, C. W., & Watts, R. L. (1992). The investment opportunity set and corporate financing, dividend, and compensation policies. *Journal of Financial Economics*, *32*(3), 263–292. https://doi.org/10.1016/0304-405X(92)90029-W

Solomon, E. (1969). *The Theory of Financial Management*. Columbia University Press.

Starks, L. T., Venkat, P., & Zhu, Q. (2017). Corporate ESG Profiles and Investor Horizons. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.3049943

Statman, M. (2014). Behavioral finance: Finance with normal people. *Borsa Istanbul Review*, *14*(2), 65–73. https://doi.org/10.1016/j.bir.2014.03.001

Stotz, O. (2021). Expected and realized returns on stocks with high- and low-ESG exposure. *Journal of Asset Management*, *22*(2), 133–150. https://doi.org/10.1057/s41260-020-00203-z

Suchman, M. C. (1995). Managing Legitimacy: Strategic and Institutional Approaches. *Academy of Management Review*, *20*(3), 571–610. https://doi.org/10.5465/amr.1995.9508080331

Summers, L. H. (1986). Does the Stock Market Rationally Reflect Fundamental Values? *The Journal of Finance*, *41*(3), 591. https://doi.org/10.2307/2328487

Teece, D. J., Pisano, G., & Shuen, A. (1997). Dynamic capabilities and strategic management. *Strategic Management Journal*, *18*(7), 509–533. https://doi.org/10.1002/(SICI)1097-0266(199708)18:7<509::AID-SMJ882>3.0.CO;2-Z

Thomson Reuters. (2018). Thomson Reuters ESG Scores. In *Thomson Reuters EIKON*.

UNIVERSITAS GADJAH MADA
Kinerja Keberlanjutan, Kesalahan Valuasi, dan Risiko Kejatuhan Harga Saham: Pembuktian Empiris Global
Rizqi Umar Al-Hashfi, Prof. Mamduh Mahmadah Hanafi, MBA., Ph.D.; Bowo Setiyono, M.Com., Ph.D., CFP.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Thomson Reuters Institute. (2023). *The 2023 State of Corporate ESG: At the crossroads of data, regulations, and digital solutions*. https://www.thomsonreuters.com/en-us/posts/wp-content/uploads/sites/20/2023/11/The-State-of-Corporate-ESG-2023.pdf

Torfing, J., & Bentzen, T. Ø. (2020). Does Stewardship Theory Provide a Viable Alternative to Control-Fixated Performance Management? *Administrative Sciences*, *10*(4), 86. https://doi.org/10.3390/admsci10040086

Trinugroho, I., Law, S. H., Lee, W. C., Wiwoho, J., & Sergi, B. S. (2021). Effect of financial development on innovation: Roles of market institutions. *Economic Modelling*, *103*(October 2020), 105598. https://doi.org/10.1016/j.econmod.2021.105598

Ueng, C. J., & Ramaswamy, V. (2019). Do firms with dual chief executive officers perform better than their counterparts? *Journal of Corporate Accounting & Finance*, *30*(2), 13–22. https://doi.org/10.1002/jcaf.22381

Umar, M., Mirza, N., Rizvi, S. K. A., & Naqvi, B. (2022). ESG scores and target price accuracy: Evidence from sell-side recommendations in BRICS. *International Review of Financial Analysis*, *84*(October), 102389. https://doi.org/10.1016/j.irfa.2022.102389

UNIDO. (2023). *Corporate Social Responsibility*. https://www.unido.org/our-focus/advancing-economic-competitiveness/competitive-trade-capacities-and-corporate-responsibility/corporate-social-responsibility-market-integration/what-csr

Walker, K., Zhang, Z., & Yu, B. (2016). The angel-halo effect: How increases in corporate social responsibility and irresponsibility relate to firm performance. *European Business Review*, *28*(6), 709–722. https://doi.org/10.1108/EBR-11-2015-0139

Walter, J. E. (1956). Dividend Policies and Common Stock Prices. *The Journal of Finance*, *11*(1), 29. https://doi.org/10.2307/2976527

Wang, B., Wang, F., Kong, X., Liu, L., & Liu, C. (2024). Environmental, social, and governance disclosure and capital market mispricing. *Corporate Social Responsibility and Environmental Management*, *31*(3), 2383–2401. https://doi.org/10.1002/csr.2691

Wang, H. (Hillary). (2012). Overvaluation, Financial Opacity and Crash Risk. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.2135704

Wang, K. T., Kartika, F., Wang, W. W., & Luo, G. (2021). Corporate social responsibility, investor protection, and the cost of equity: Evidence from East Asia. *Emerging Markets Review*, *47*(September 2020), 100801. https://doi.org/10.1016/j.ememar.2021.100801

Wang, K. T., Liu, S., & Wu, Y. (2021). Corporate social activities and stock price crash risk in the banking industry: International evidence. *Journal of International Financial Markets, Institutions and Money*, *74*(June), 101416. https://doi.org/10.1016/j.intfin.2021.101416

Wang, Q., & Xu, Y. (2025). Can industry competition stimulate enterprises ESG performance? *International Review of Financial Analysis*, *104*. https://doi.org/10.1016/j.irfa.2025.104274

UNIVERSITAS
GADJAH MADA
Kinerja Keberlanjutan, Kesalahan Valuasi, dan Risiko Kejatuhan Harga Saham: Pembuktian Empiris Global
Rizqi Umar Al-Hashfi, Prof. Mamduh Mahmadah Hanafi, MBA., Ph.D.; Bowo Setiyono, M.Com., Ph.D., CFP.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Wang, X., Huang, Q., & Zhang, S. (2023). Effects of macroeconomic factors on stock prices for BRICS using the variational mode decomposition and quantile method. *North American Journal of Economics and Finance*, *67*(May), 101939. https://doi.org/10.1016/j.najef.2023.101939

Wasserman, N. (2006). Stewards, Agents, and the Founder Discount: Executive Compensation in New Ventures. *Academy of Management Journal*, *49*(5), 960–976. https://doi.org/10.5465/amj.2006.22798177

Wicker, T. (2026). Winsorizing and trimming in RCTs. *Journal of Development Economics*, *182*, 103815. https://doi.org/10.1016/j.jdeveco.2026.103815

Windmeijer, F. (2005). A finite sample correction for the variance of linear efficient two-step GMM estimators. *Journal of Econometrics*, *126*(1), 25–51. https://doi.org/10.1016/j.jeconom.2004.02.005

Wirayani, P., Vishnoi, A., & Gismatullin, E. (2026, January 28). *Indonesian Stocks Plunge 7% After MSCI Warning on Investability*. https://www.bloomberg.com/news/articles/2026-01-28/msci-halts-indonesia-index-changes-flags-transparency-risks

Wirayani, P., & Wijaya, M. (2026, February 6). *Indonesia Assets Slide as Moody's Outlook Cut Hurts Sentiment*. https://www.bloomberg.com/news/articles/2026-02-06/indonesia-cds-widen-most-in-months-after-moody-s-lowers-outlook

Wong, W. C., Batten, J. A., Ahmad, A. H., Mohamed-Arshad, S. B., Nordin, S., & Adzis, A. A. (2021). Does ESG certification add firm value? *Finance Research Letters*, *39*(May 2020). https://doi.org/10.1016/j.frl.2020.101593

Wooldridge, J. M. (2010). *Econometric Analysis of Cross Section and Panel Data* (2nd Editio). The MIT Press.

Wooldridge, J. M. (2020). *Introductory Econometrics: A Modern Approach* (7th ed.). Cengage Learning.

Wu, C. M., & Hu, J. L. (2019). Can CSR reduce stock price crash risk? Evidence from China's energy industry. *Energy Policy*, *128*(January), 505–518. https://doi.org/10.1016/j.enpol.2019.01.026

Xiao, Y., Faff, R., Gharghori, P., & Min, B.-K. (2017). The Financial Performance of Socially Responsible Investments: Insights from the Intertemporal CAPM. *Journal of Business Ethics*, *146*(2), 353–364. https://doi.org/10.1007/s10551-015-2894-8

Xu, N., Jiang, X., Chan, K. C., & Yi, Z. (2013). Analyst coverage, optimism, and stock price crash risk: Evidence from China. *Pacific-Basin Finance Journal*, *25*, 217–239. https://doi.org/10.1016/j.pacfin.2013.09.001

Xue, C., & Ying, Y. (2022). Financial quality, internal control and stock price crash risk. *Asia-Pacific Journal of Accounting & Economics*, *29*(6), 1671–1691. https://doi.org/10.1080/16081625.2020.1754254

UNIVERSITAS
GADJAH MADA
Kinerja Keberlanjutan, Kesalahan Valuasi, dan Risiko Kejatuhan Harga Saham: Pembuktian Empiris Global
Rizqi Umar Al-Hashfi, Prof. Mamduh Mahmadah Hanafi, MBA., Ph.D.; Bowo Setiyono, M.Com., Ph.D., CFP.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Yang, Z., Song, P., Xu, M., & Li, Y. (2024). Environmental, social and governance performance and equity mispricing: Does embedded information mediation matter? *Finance Research Letters*, *67*(PB), 105922. https://doi.org/10.1016/j.frl.2024.105922

Yoon, P. S., & Starks, L. T. (2016). Signaling, Investment Opportunities, and Dividend Announcements. *The Review of Financial Studies*, *8*(4), 995–1018.

Yu, H., Liang, C., Liu, Z., & Wang, H. (2023). News-based ESG sentiment and stock price crash risk. *International Review of Financial Analysis*, *88*(March), 102646. https://doi.org/10.1016/j.irfa.2023.102646

Yu, J., & Mai, D. (2020). Political turnover and stock crash risk: Evidence from China. *Pacific Basin Finance Journal*, *61*(19), 101324. https://doi.org/10.1016/j.pacfin.2020.101324

Zakhem, A., & Palmer, D. E. (2017). *Normative Stakeholder Theory* (pp. 49–73). https://doi.org/10.1108/S2514-175920170000003

Zhang, M., Xie, L., & Xu, H. (2016). Corporate Philanthropy and Stock Price Crash Risk: Evidence from China. *Journal of Business Ethics*, *139*(3), 595–617. https://doi.org/10.1007/s10551-015-2647-8

Zhang, Z., Chen, R., & Luo, Q. (2023). Firm-specific investor sentiment, stock price synchronicity, and crash risk. *Applied Economics Letters*, *30*(4), 450–455. https://doi.org/10.1080/13504851.2021.1991562

Zhou, F., Zhu, J., Qi, Y., Yang, J., & An, Y. (2021). Multi-dimensional corporate social responsibilities and stock price crash risk: Evidence from China. *International Review of Financial Analysis*, *78*(August), 101928. https://doi.org/10.1016/j.irfa.2021.101928

Zhu, M., & Shin, H. H. (2023). ESG performance after the stock price crash and the role of foreign investors. *Finance Research Letters*, *58*(PC), 104513. https://doi.org/10.1016/j.frl.2023.104513

Zingales, L. (2000). In Search of New Foundations. *The Journal of Finance*, *55*(4), 1623–1653. https://doi.org/10.1111/0022-1082.00262