

### Daftar Pustaka

- Adams, Carol A. dan George Harte. 1998. The Changing Portrayal of The Employment of Women in British Banks' and Retail Companies' Corporate Annual Reports. *Accounting, Organizations and Society*, Vol. 23 (8), 781-812.
- Adiasih, Priskila dan Vania Lianawati. 2019. Asymmetry and Governance of Corporate Social Responsible Disclosure in Indonesia. *KnE Social Sciences*, 151-169.
- Aggarwal, Raj dan Sijing Zong. 2006. The Cash Flow-Investment Relationship: International Evidence of Limited Access to External Finance. *Journal of Multinational Financial Management*, Vol. 16 (1), 89-104.
- Aksu, Mine dan Arman Kosedag. 2006. Transparency and Disclosure Scores and Their Determinants in The Istanbul Stock Exchange. *Corporate Governance: An International Review*, Vol. 14 (4), 277-296.
- Al-dhamari, Redhwan dan K. N. I. K. Ismail. Cash Holdings, Political Connections, and Earnings Quality: Some Evidence From Malaysia. *International Journal of Managerial Finance*, Vol. 11 (2), 215-231.
- Algery, Andry. 2013. Pengaruh Profitabilitas, *Financial Leverage*, dan Harga Saham Terhadap Praktik Perataan Laba pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia. *Jurnal Akuntansi*, Vol 1 (3), 1-20.
- Alles, Lakshman, Yujun Lian, dan Claire Y. Xu. The Determinant of Target Cash Holdings and Adjustment Speeds: An Empirical Analysis of Chinese Firms. *2012 Financial Markets and Corporate Governance Conference*. <http://dx.doi.org/10.2139/ssrn.1981818>.
- Almeida, Heitor, Murillo Campello, dan Michael S. Weisbach. 2005. The Cash Flow Sensitivity of Cash. *Journal of Finance*, Vol. 59 (4), 1777-1804.
- Arko, Anastacia C, Joshua Abor, Charles K.D. Adjasi, dan Mohammed Amidu. What Influence Dividend Decisions of Firms in Sub-Saharan African?. *Journal of Accounting in Emerging Economies*, Vol. 4 (1), 57-78.
- Arouri, Mohamed dan Guillaume Pijourlet. 2015. CSR Performance and The Value of Cash Holdings: International Evidence. *Journal of Business Ethics*, Vol. 140 (2), 263-284.
- Attig, N., S. El Ghouli, O. Guedhami dan S. Rizeanu. 2011. The Governance Role of Multiple Large Shareholders: Evidence From the Valuation of Cash Holdings. *Journal of Management and Governance* 17, 419-451.
- Barney, Jay. 1991. Special Theory Forum The Resource-Based Model of The Firm: Origins, Implications, and Prospect. *Journal of Management*, Vol. 17 (1), 97-98.

- Barth, M.E., Y. Konchitchki, dan W.R. Landsman. 2013. Cost of Capital and Earnings Transparency. *Journal of Accounting and Economics*, Vol. 55 (2-3): 206-24.
- Bates, Thomas W., Kathleen M. Kahle, dan René M. Stulz. 2009. Why Do U.S. Firms Hold So Much More Cash Than They Used To?. *Journal of Finance*, Vol. 64 (5), 1985-2021.
- Beigi, Farkhondeh, Mohsen Hosseini, dan Siavash Qodsi. 2016. The Effect of The Earnings Transparency on Cost Capital Common Stock Based on The Fama-French and Momentum Factors. *Procedia Economics and Finance*, Vol. 36, 244-255.
- Bekiris, Fivos V. dan Leonidas C. Doukakis. 2011. Corporate Governance and Accruals Earnings Management. *Managerial and Decision Economics*, Vol. 32 (7), 439-456.
- Bona- Sánchez, C., J. Pérez-Alemán, dan D.J. Santana-Martin. 2017. Sustainability Disclosure, Dominant Owners, and Earnings Informativeness. *Research International Business and Finance* 39, 625-639.
- Bradford, M., J.B. Earp, P.F. Williams. 2017. Understanding Sustainability for Socially Responsible Investing and Reporting. *Journal of Capital Markets Studies*, Vol. 1 (1), 10-35.
- Brown, W.O., E. Helland, dan J.K. Smith. 2006. Corporate Philanthropic Practices. *Journal of Corporate Finance*, Vol. 12 (5), 855-877.
- Bushman, R., B. Piotroski, dan A. Smith. 2004. What Determines Corporate Transparency? *Journal of Accounting Research*, Vol. 42 (2), 210-214.
- Carcello, J.V., dan A.L. Nagy. 2004. Client Size, Auditor Specialization and Fraudulent Financial Reporting. *Managerial Auditing Journal*, Vol. 19 (5), 453-467.
- Cespa, G. dan G. Cestone. 2007. CSR and Managerial Entrenchment. *Journal of Economics & Management Strategy*, Vol 16(3), 741-771.
- Chen, Q., X. Chen, K. Schipper, Y. Xu, dan J. Xue. 2012. The Sensitivity of Corporate Cash Holdings to Corporate Governance. *Review of Financial Studies*, Vol. 25 (12), 3610-3644.
- Chen, H., Y. Xu, dan J. Yang. 2013. Systematic Risk, Debt Maturity, and The Term Structure of Credit Spreads. *NBER Working Paper Series Number 18367*.
- Chenxi, Liu. 2016. Earnings Transparency and Corporate Cash Holdings. 29<sup>th</sup> Australasian Finance and Banking Conference 2016. <http://dx.doi.org/10.2139/ssrn.2824898>.
- Cheung, Adrian. 2016. CSR and Corporate Cash Holdings. *Journal of Corporate Finance*, 1-54.

- Chih, H.L., C.H. Shen, dan F.C. Kang. 2008. Corporate Social Responsibility, Investor Protection, and Earnings Management: Some International Evidence. *Journal of Business Ethics*, Vol. 79(2), 179-198.
- Christie, A.A. dan J.L. Zimmerman. 1994. Efficient and Opportunistic Choices of Accounting Procedures: Corporate Control Contests. *The Accounting review*, Vol 69(4), 539,566.
- Cho, S.Y., Lee, C., dan Pfeiffer, R.J. 2013. Corporate Social Responsibility Performance And Information Asymmetry. *Journal of Accounting and Public Policy*, Vol. 32 (1), 71-83.
- Choi, Tae Hee dan Jinhan Pas. 2011. Business Ethics and Financial Reporting Quality: Evidence from Korea. *Journal of Business Ethics*, Vol. 103 (3), 403–427.
- Chung, R., Firth, M. dan Kim, J.B. 2005. Earnings Management, Surplus Free Cash Flow, And External Monitoring. *Journal of Business research*, Vol. 58, 766-776.
- Chung, Kee H., Jang-Chul Kim, Young Sang Kim, dan Hao Zhang. 2015. Information Asymmetry and Corporate Cash Holdings. *Journal of Business Finance & Accounting*, Vol. 42(9-10), 1341-1377.
- Dalimunthe, Nindytia Puspitasari. Excess Cash Holdings dan Nilai Perusahaan dengan Variabel Pemoderasi Kesempatan Investasi, Grup Bisnis, dan Utang: Studi Empiris Pada Bursa Efek Indonesia. *Tesis Program Sains dan Doktor Fakultas Ekonomika dan Bisnis Universitas Gadjah Mada Yogyakarta*.
- Daniels, Lisa dan Nicholas Minot. 2019. *An Introduction to Statistics and Data Analysis Using Stata*. US: SAGE Publications, Inc.
- Deegan, Craig. 2002. Introduction: The Legitimising Effect of Social and Environmental Disclosures. A Theoretical Foundation. *Accounting, Auditing, and Accountability Journal*, Vol. 15(3), 282-311.
- Dittmar, A.J., Marth-Smith, dan H. Servaes. 2003. International Corporate Governance and Corporate Cash Holdings. *Journal of Financial and Quantitative Analysis*, Vol. 38(1), 111-134.
- Dittmar, A.J. dan Marth-Smith. 2007. Corporate Governance and The Value of Cash Holdings. *Journal of Financial Economics*, Vol. 83(3), 599-634.
- Easterbrook, Frank H. 1984. Two Agency-Cost Explanations of Dividends. *The American Economic Review*, Vol. 74(4), 650-659.
- Fabrizi, M., Christine M., dan Giovanna M. 2014. The Role of CEO's Personal Incentives in Driving Corporate Social Responsibility. *Journal of Business Ethics*, Vol. 124(2), 311-326.
- Faulkender, Michael dan Rong Wang. 2006. Corporate Financial Policy and The Value of Cash. *The Journal of Finance*, Vol. 61(4), 1957-1990.

- Ferreira, Miguel A. dan Antonio S. Vilela. 2004. Why Do Firms Hold Cash? Evidence From EMU Countries. *European Financial Management*, Vol. 10(2), 295-319.
- Foley, F., Hartzell, J., Titman, S., dan Twite, G., 2007. Why Do Firms Hold So Much Cash? A Tax-Based Explanation. *Journal of Financial Economics*, Vol. 86, 579-607.
- Frésard, Laurent dan Carolina Salva. 2010. The Value of Excess Cash and Corporate Governance: Evidence From US Cross-Listings. *Journal of Financial Economics*, Vol. 95(2), 359-384.
- Francis, J., Lanford, R., Oisson, P., Schipper, K. 2005. The Market Pricing of Accruals Quality. *Journal of Accounting and Economics*, Vol 39, 295-327.
- Francis, J., Nanda, D., dan Olsson, P. 2008. Voluntary Disclosure, Earnings Quality, and Cost of Capital. *Journal of Accounting Research*, Vol. 46(1), 53-99.
- Ghozali, Imam. 2018. *Aplikasi Multivariate dengan Program IBM SPSS 25*. Semarang: Badan Penerbit Universitas Diponegoro.
- Ginglinger, Edith dan Khaoula Saddour. 2007. Cash Holdings, Corporate Governance and Financial Constraints. <http://dx.doi.org/10.2139/ssrn.2154575>.
- Global Reporting. 2016. Sustainability Disclosure in ASEAN – The ASEAN Extractive Sector.
- Global Security. 2017. Indonesia-Environment. [www.globalsecurity.org](http://www.globalsecurity.org).
- Gracia-Teruel, P.J., P. Martinez-Solano, dan J.P. Sánchez-Ballesta. 2009. Accruals Quality and Corporate Cash Holdings. *Accounting and Finance*, Vol. 49, 95-115.
- Gray, Rob, Simon Lavers, dan Reza Kouhy. 1995. Corporate Social and Environmental Reporting: A Review Literature and Longitudinal Study of UK Disclosure. *Accounting, Auditing, and Accountability Journal*, Vol. 8(2), 47-77.
- Gul, F.A. dan Tsui, J.S.L. 1998. A Test of The Free Cash Flow and Debt Monitoring Hypotheses: Evidence From Audit Pricing. *Journal of Accounting and Economics*, Vol. 24, 219-237.
- Gunny, Katherine. 2005. What Are The Consequences of Real Earnings Management. <http://doi.org/10.1007/s111142-012-9181-z>.
- Hahn, R. dan Kühnen, M. 2013. Determinant of Sustainability Reporting: A Review of Results, Trends, Theory, And Opportunities in an Expanding Field of Research. *Journal of Cleaner Production*, Vol. 59, 5-21.

- Harjoto, M.A. dan Jo, H. 2011. Corporate Governance and CSR. *Journal of Business Ethics*, Vol. 100(1), 45-67.
- Han, S. dan Qiu, J. 2007. Corporate Precautionary Cash Holdings. *Journal of Corporate Finance*, Vol. 13, 43-57.
- Hardianto, Yudi Tri, Nur Aisyah Kustiani, dan Muhammad Rheza Ramadhan. 2017. Pengaruh Tax Avoidance Risk Terhadap Cash Holdings Policy Perusahaan di Indonesia. *Sustainable Competitive Advantage-7*.
- Hayat, U. dan Orsagh, M. 2015. Environmental, Social, and Governance Issues in Investing: A Guide for Investment Professionals. *Codes, Standards, and Position Papers (CFA Institute)*.
- He, Jia, Xinyang Mao, Oliver M. Rui, dan Xiaolei Zha. 2013. Business Groups in China. *Journal of Corporate Finance*, 166-192.
- Healy, P.M. dan Wahlen, J.M. 1999. A Review of The Earnings Management Literature and Its Implications for Standard Setting. *Accounting Horizons*, Vol. 13, 365-383.
- Hendrawaty, Ernie. 2015. Peran Corporate Governance dalam Mengendalikan Masalah Keagenan yang Ditimbulkan oleh Excess Cash Holdings. *Disertasi Program Magister dan Doktor Universitas Gadjah Mada Yogyakarta*.
- Hope, O. 2003. Disclosure Practices, Enforcement of Accounting Standards and Analyst Forecast, Accuracy: An International Study. *Journal of Accounting Research*, Vol. 41(2), 235-272.
- Hummel, Katrin dan Christian Schlick. 2016. The Relationship Between Sustainability Performance and Sustainability Disclosure-Reconciling Voluntary Disclosure Theory and Legitimacy Theory. *Journal of Accounting and Public Policy*, Vol. 35(5), 455-476.
- Hung, Shengmin dan Zheng Qiao. 2017. Shadows in The Sun: Crash Risk Behind Earnings Transparency. *Journal of Banking and Finance*, Vol. 83, 1-18.
- Hussainey, Khaled. 2009. The Impact of Audit Quality on Earnings Predictability. *Managerial Auditing Journal*, Vol. 24(4), 340-351.
- Indrawati, Novita. 2009. Pengaruh Environmental Performance dan Political Visibility Terhadap Pengungkapan CSR dalam Annual Report. *Jurnal Ichsan Gorontalo*, Vol. 3 (4), 1-13.
- Jensen, Michael C. 1986. Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers. *The American Economic Review*, Vol. 76(2), 323-329.
- Jensen, Michael C. 2001. Value Maximation, Stakeholder Theory, and The Corporate Objective Function. *Journal of Applied Corporate Finance*, Vol. 14(3), 8-21.

- Jensen, M.C. dan W.H. Meckling. 1976. Theory of Firm-Managerial Behavior, Agency Costs and Ownership Structure. *Journal of Financial Economics*, Vol. 3(4), 305-360.
- Jerzemowska, Magdalena. 2006. The Main Agency Problems and Their Consequences. *Acta Oeconomia Pragensia*, Vol. 14(3), 2006, 9-17.
- Jinkar, Rabecca Theresia. 2013. Analisa Faktor-Faktor Penentu Kebijakan Cash Holdings Perusahaan Manufaktur di Indonesia. Skripsi Program S1 Reguler FEBUI.
- Jiraporn, P. dan Chintrakarn, P. 2013. How do Powerful CEOs View Corporate Social Responsibility (CSR)? An Empirical Note. *Economics Letters*, Vol. 119(3), 344-347.
- Jo, H. dan Harjoto, M. A. 2012. Does CSR Reduce Firm Risk? Evidence From Controversial Industry Sectors. *Journal of Business Ethics*, Vol. 110, 441-456.
- Kalcheva, A.I. dan Lins, K.V. 2007. International Evidence on Cash Holdings and Expected Managerial Agency Problems. *Review of Financial Studies*, 1087-1112.
- Kell, Georg. 2018. The Remarkable Rise of ESG. *Forbes*. <https://www.forbes.com/sites/georgkell/2018/07/11/the-remarkable-rise-of-esg/#1fac84541695>.
- Kent, P., Routledge J., dan Stewart J. 2010. Innate and Discretionary Accruals Quality and Corporate Governance. *Accounting and Finance*, Vol. 50, 171-195.
- Khieu, Hinh D. dan Mark K. Pyles. 2012. The Influence of a Credit Rating Change on Corporate Cash Holdings and Their Marginal Value. *Financial Review*, Vol. 47(2), 351-373.
- Kim, Y., Park, M.S., dan Wier, B. 2012. Is Earnings Quality Associated with Corporate Social Responsibility? *Accounting Review*, Vol. 87(3), 761-796.
- Koshio, Senichiro. 2003. The Determinants of Corporate Cash Holdings In Brazil. *Research Plan for PhD Dissertation – EAESP Brazil*.
- Kotsantonis, Sakis, Chris Pinney, dan George Sarafeim. 2016. ESG Integration in Investment Management: Myths and Realities. *Journal of Applied Corporate Finance*, Vol. 28(2), 10-16.
- Kuan, Tsung-han, Chu-Shiu Li, dan Chwen-Chi Liu. 2012. Corporate Governance and Cash Holdings: A Quantile Regression Approach. *International Review of Economics & Finance*, Vol. 24, 303-314.
- Kusnadi, Yuanto. 2011. Do Corporate Governance Mechanism Matter for Cash Holdings and Firm Value?. *Pacific-Basin Finance Journal*, Vol. 19(5), 554-570.

- Lee, Kin-Wai dan Cheng-Few Lee. 2009. Cash Holdings, Corporate Governance Structure and Firm Valuation. *Review of Pacific Basin Financial Markets and Policies*, Vol. 12(3), 475-508.
- Lee, Edward dan Ronan Powell. 2011. Excess Cash Holdings and Shreholder Value. *Accounting and Finance*, Vol. 51, 549-574.
- Lely, Dahlia dan Sylvia Veronica Siregar. 2008. Pengaruh Corporate Social Responsibility Terhadap Kinerja Perusahaan (Studi Empiris Pada Perusahaan Yang Tercatat di Bursa Efek Indonesia Pada Tahun 2005 dan 2006. Jurnal dan Prosiding *Simposium Nasional Akuntansi (SNA) XI: Pontianak*, Vol. 11.
- Leuz, C., Nanda D., dan Wysocki, P.D. 2003. Earnings Management and Investor Protection: An International Comparison. *Journal of Financial Economics*, Vol. 69, 505-527.
- Lu, Louise Yi, Greg Shailer, dan Yangxin Yu. 2016. Corporate Social Responsibility Disclosure and The Value of Cash Holdings. *European Accounting Review*, 1-25.
- Magrath, Lorraine dan Leonard G. Weld. 2002. Abusive Earnings Management and Early Warning Signs. *The CPA Journal*, August EBSCO Publishing, 51-54.
- Martinez-Ferrero, J., Banerjee, S., dan Gracia-Sanchez, I.M. 2014. Corporate Social Responsibility as a Strategic Shield Against Costs of Earnings Management Practices. *Journal of Business Ethics*, Vol. 133(2), 305-324.
- Matsumura, Ella Mae, Rachna Prakash, dan Sandra C. Vera-Muñoz. 2014. Firm-Value Effects of Carbon Emissions and Carbon Disclosures. *The Accounting Review*, Vol. 89(2), 695-724.
- Mikkelson, Wayne H. dan M. Megan Partch. 2003. Do Persistent Large Cash Reserves Hinder Performance?. *Journal of Financial and Quantitative Analysis*, Vol. 38(2), 275-294.
- Miller, Merton H. dan Daniel Orr. A Model of The Demand for Money by Firms. *The Quarterly Journal of Economics*, Vol. 80(3), 413-435.
- Moser, Donald V. dan Patrick R. Martin. 2012. A Broader Perspective on Corporate Social Responsibility Research in Accounting. *The Accounting Review*, Vol. 87(3), 797-806.
- Mulligan, Casey B. 1997. Scale Economies, The Value of The Time, and The Demand for Money: Longitudinal Evidence from Firms. *Journal of Political Economy*, Vol. 105(5), 1061-1079.
- Myers, Stewart C. dan Raghuram G. Rajam. 1998. The Paradox of Liquidity. *The Quarterly Journal of Economics*, Vol 113(3), 733-771.
- Nielsen, Christian dan Mona Toft Madsen. 2009. Discourses of Transparency in the Intellectual Capital Reporting Debate: Moving From Generic Reporting

- Models to Management Defined Information. *Critical Perspective on Accounting*, Vol. 20(7), 847-854.
- Nurrahman, Khalid Ardhi. 2018. Kinerja *Environmental, Social, and Governance* (ESG) dan Kualitas Laba Perusahaan di Negara ASEAN-5. *Tesis Program Pascasarjana FEB UI Depok*.
- Opler, Tim, Lee Pinkowitz, René Stulz, dan Rohan Williamson. 1999. The Determinant and Implications of Corporate Cash Holdings. *Journal of Financial Economics*, Vol. 52(1), 3-46.
- Papaioannou G.J., Strock E., Travlos N.G. Ownership Structure and Corporate Liquidity Policy. *Managerial and Decision Economics*, Vol. 13, 315–22.
- Pinkowitz, Lee, Stulz, René, dan Williamson, Rohan. 2006. Does the Contribution of Corporate Cash Holdings and Dividends to Firm Value Depend on Governance? A Cross-Country Analysis. *Journal of Finance*, Vol. 61, 2725-2751.
- Powell, Gary E. 2018. The Financial Determinants of Corporate Cash Holdings For Indonesian Firms. *Academy of Accounting and Financial Studies Journal*, Vol. 22(1), 1-12.
- Powell, Gary E. dan H. Kent Baker. 2010. Management Views on Corporate Cash Holdings. *Discussion Paper Series*, Vol. 1, 1-29.
- Prabowo R. Dan Angkoso K.S. 2006. Factors Influencing the Extent of Web-Based Disclosure: An Empirical Analysis of Indonesian Manufacturing Firms. *Jurnal Akuntansi Dan Keuangan*, Vol. 8(2), 92-98.
- Primadita, Indria dan Fitriany. 2012. Pengaruh Tenure Audit Dan Auditor Spesialis Terhadap Informasi Asimetri. *Jurnal dan Prosiding SNA*, Vol. 15.
- Prior, Diego, Jordi Surroca, dan Josep A. Tribo. 2008. Are Socially Responsible Managers Really Ethical? Exploring The Relationship Between Earnings Management and Corporate Social Responsibility. *Corporate Governance: An International Review*, Vol. 16(3), 160-177.
- Purwanto, Agus. 2011. Pengaruh Tipe Industri, Ukuran Perusahaan, Profitabilitas Terhadap Corporate Social Responsibility. *Jurnal Akuntansi dan Auditing*, Vol. 8 (1), 12-29.
- Rahman, A. Fuad dan Norman Mohd-Saleh. 2008. The Effect of Free Cash Flow Agency Problem on The Value Relevance of Free Cash Flow Agency Problem on The Value Relevance of Earnings and Book Value. *Journal of Financial Reporting and Accounting*, Vol. 6(1), 75-90.
- Rahmawati dan Dianita, S.P. 2011. Analysis of The Effect of Corporate Social Responsibility on Financial Performance With Earnings Management As A Moderating Variable. *Journal of Modern Accounting and Auditing*, Vol. 7(10), 1034-1045.

- Rezaee, Zabihollah. 2005. Causes, Consequences, and Deterrence of Financial Statement Fraud. *Critical Perspectives on Accounting*. Vol. 16(3), 277-298.
- Rezaee, Zabihollah. 2016. Business Sustainability Research: A Theoretical and Integrated Perspective. *Journal of Accounting Literature*. Vol. 36, 48-64.
- Rezaee, Zabihollah dan Tuo, Ling. 2017. Voluntary Disclosure of Non-financial Information and Its Association With Sustainability Performance. *Advances in accounting*, Vol. 39, 47-59.
- Saddour, Khaoula. 2006. The Determinants and The Value of Cash Holdings: Evidence from French Firms. *Cahier de Recherche*, 1-33.
- Scott, William R. 2015. *Financial Accounting Theory: Seventh Edition*. Canada. Pearson.
- Sheu, Her-Jiun dan Shiou-Ying Lee. 2012. Excess Cash Holdings And Investment: The Moderating Roles of Financial Constraints and Managerial Entrenchment. *Accounting & Finance*, Vol. 52(1), 287-310.
- Shin, Minshik, Sooeun Kim, Jongho Shin dan Jaeik Lee. 2018. Earnings Quality Effect on Corporate Excess Cash Holdings and Their Marginal Value. *Emerging Markets Finance and Trade*, 1-60.
- Shin, Hoyoung dan Hyunmin Oh. 2017. Mandatory Adoption of IFRS and Earnings Transparency in Korea. *The Journal of Applied Business Research*, Vol. 33(6), 1129-1138.
- Simutin, Mikhail. 2010. Excess Cash and Stock Returns. *Financial Management*, Vol. 39 (3), 1197-1222.
- Sinha, N. dan Watts, J. 2001. Economic Consequences of The Declining Relevance of Financial Reports. *Journal of Accounting Research*, Vol. 39: 663-681.
- Stulz, René. 1990. Managerial Discretion and Optimal Financing Policies. *Journal of Financial Economics*, Vol. 26(1), 3-27.
- Summer, S. Dan Sweeney, J. 1998. Fraudulently Misstated Financial Statements and Insider Trading: An Empirical Analysis. *The Accounting Review*, Vol. 73(1), 131-146.
- Sun, Qian, Kenneth Yung, dan Hamid Rahman. 2012. Earnings Quality and Corporate Cash Holdings. *Accounting and Finance*, Vol. 52, 543-571.
- Surroca, J. dan Tribo, J.A. 2008. Managerial Entrenchment and Corporate Social Performance. *Journal of Business Finance and Accounting*, Vol. 35(5-6), 748-789.
- Suwito, Edy dan Arlen Herawati. 2005. Analisis Pengaruh Karakteristik Perusahaan Terhadap Tindakan Perataan Laba yang Dilakukan oleh Perusahaan yang Terdaftar di Bursa Efek Jakarta”, *Jurnal dan Prosiding SNA VIII Solo*.

- Syafrullah, S. dan Muharam, H. 2014. Analisis Pengaruh Kinerja Environmental, Social, dan Governance (ESG) terhadap Abnormal Return. *Diponegoro Journal of Management*, Vol. 6(2).
- Talebnia, Ghodratollah dan Hadiseh Darvish. 2012. Cash Holding On Income Smoothing: Evidence from Tehran Stock Exchange. *Journal of Scientific Research*.
- Thomson Reuters. 2017. Thomson Reuters ESG Scores (Factsheet and Methodology).
- Perez-de-Toledo, E. dan Bocatto, E. 2015. The Impact of Environmental, Social, and Governance (ESG) Standards on The Value of Cash Holdings: Evidence From Canadian Firms. *2014 Canadian Academic Accounting Association (CAAA) Annual Conference*.
- Velte, P. 2016. Women on Management Board and ESG Performance. *Journal of Global Responsibility*, Vol. 7(1), 98-109.
- Verheyden, T., Eccles, R.G. dan Feiner, A. 2016. ESG for All? The Impact of ESG Screening on Return, Risk, and Diversification. *Journal of Applied Corporate Finance*, Vol. 28, 47-55.
- Whitehurst, David. 2003. *Finance: Fundamentals of Corporate Finance*. US. McGraw-Hill/Irwin.
- Ye, Qiang, Jie Gao, dan Weiguang Zheng. 2018. Accounting Standards, Earnings Transparency and Audit Fees: Convergence with IFRS in China. *Australian Accounting Review*, 1-13.
- Zahra, S. A., Priem, R.L., dan Rasheed, A.A. 2005. The Antecedents and Consequences of Top Management Fraud. *Journal of Management*, Vol. 31(6), 803-828.
- Zeng, Zhijian dan Xing Zhou. 2014. Effects of Excess Cash Holdings on Firm Value: Study from The Perspective of Corporate Life Cycle. *Proceedings of The 2<sup>nd</sup> International Conference on Education, Management and Social Science*.