

DAFTAR PUSTAKA

- Abukari, K., Musah, A., & Assaidi, A. (2023). The role of corporate sustainability and its consistency on firm financial performance: Canadian evidence. *Accounting Perspectives*, 22(1), 55–86. <https://doi.org/10.1111/1911-3838.12309>
- Adam, A. A., Salleh, Z., Baatwah, S. R., Alahdal, W. M., Bajaher, M., & Hussien, A. M. (2024). The effect of the board of directors , audit committee , and institutional ownership on carbon disclosure quality : The moderating effect of environmental committee. *Corporate Social Responsibility and Environmental Management*, 32(2), 2254–2270. <https://doi.org/10.1002/csr.305>
- Adamolekun, G., & Kyiu, A. (2025). Corporate carbon footprint and market valuation of restructuring announcements. *Review of Quantitative Finance and Accounting*, 64(2), 595–620. <https://doi.org/10.1007/s11156-024-01315-y>
- Adetutu, M. O., Odusanya, K. A., Stathopoulou, E., & Weyman-Jones, T. G. (2024). The Impact of Firm Technology on Carbon Disclosure: The Critical Role of Stakeholder Pressure. *Oxford Bulletin of Economics and Statistics*, 86(6), 1438–1471. <https://doi.org/10.1111/obes.12633>
- Ahmadi, A. (2024). The Effect of ESG Controversies on the Sustainable Investment. *Energy RESEARCH LETTERS*, 6(5). <https://doi.org/10.46557/001c.124855>
- Akhter, F., Hossain, M. R., Elrehail, H., Rehman, S. U., & Almansour, B. (2023). Environmental disclosures and corporate attributes, from the lens of legitimacy theory: a longitudinal analysis on a developing country. *European Journal of Management and Business Economics*, 32(3), 342–369. <https://doi.org/10.1108/EJMBE-01-2021-0008>
- Akram, F., & Abrar UI Haq, M. (2022). Integrating agency and resource dependence theories to examine the impact of corporate governance and innovation on firm performance. *Cogent Business & Management*, 9(1), 1–22. <https://doi.org/10.1080/23311975.2022.2152538>
- Alghizzawi, M., Ahmed, E., Al-Gasawneh, J. A., & Alhawamdeh, Z. M. (2024). Corporate governance paradigm in developing country. Theoretical overview. In *Studies in Systems, Decision and Control* (Vol. 525). Springer Nature Switzerland. https://doi.org/10.1007/978-3-031-54383-8_68
- Al-mari, J. R., & Mardini, G. H. (2024). Financial performance and carbon emission disclosure. *Journal of Business Strategy and Economic Development*, 4(4), 293–307. <https://doi.org/10.1108/JBSED-03-2024-0023>
- Al-Matari, E. M. (2022). Do corporate governance and top management team diversity have a financial impact among financial sector? A further analysis. *Cogent*

Business and Management, 9(1), 1–24.
<https://doi.org/10.1080/23311975.2022.2141093>

- Alofaysan, H., Jarboui, S., & Binsuwadan, J. (2024). Corporate sustainability, sustainable governance, and firm value efficiency: Evidence from Saudi listed companies. *Sustainability*, 16(16), 5436. <https://doi.org/10.3390/su16135436>
- Alsahlawi, A. M., Chebbi, K., & Ammer, M. A. (2021). The impact of environmental sustainability disclosure on stock return of saudi listed firms: The moderating role of financial constraints. *International Journal of Financial Studies*, 9(1), 1–17. <https://doi.org/10.3390/ijfs9010004>
- Alsaifi, K., Elnahass, M., & Salama, A. (2020). Market responses to firms' voluntary carbon disclosure: Empirical evidence from the United Kingdom. *Journal of Cleaner Production*, 262, 121377. <https://doi.org/10.1016/j.jclepro.2020.121377>
- Aly, D. A. R. M., Hasan, A., Obioru, B., & Nakpodia, F. (2024). Corporate governance and environmental disclosure: a comparative analysis. *Corporate Governance (Bingley)*, 24(8), 210–236. <https://doi.org/10.1108/CG-01-2024-0063>
- Amin, H., Halim Kadri, M., & Adzrin Raja Ahmad, R. (2024). The influence of sustainability reporting in enhancing firm value. *Information Management and Business Review*, 16(3), 257–266.
- Askiah, U., & Valdiansyah, R. H. (2025). Carbon emission disclosure and profitability on firm value. *Journal of Business Strategy and Economic Development*, 5(3), 296–310. <https://doi.org/10.1108/JBSED-03-2024-0023>
- Averio, T., Kontesa, M., & Satrio, A. B. (2024). Tobin's Q dan determinantrnya: Studi empiris. *Jurnal Ilmiah Universitas Batanghari Jambi*, 24(2), 1712. <https://doi.org/10.33087/jiubj.v24i2.5082>
- Awaysheh, A., Heron, R. A., Perry, T., & Wilson, J. I. (2020). On the relation between corporate social responsibility and financial performance. *Strategic Management Journal*, 41(6), 965–987. <https://doi.org/10.1002/smj.3122>
- Baatour, K., & Ben Saada, M. (2024). Regulatory accounting environment, cultural values and board efficacy in developing countries. *PSU Research Review*, 8(2), 428–442. <https://doi.org/10.1108/PRR-07-2021-0036>
- Bamahros, H. M., Alquhaif, A., Qasem, A., Wan-hussin, W. N., Thomran, M., Al-Duais, S. D., Shukeri, S. N., & Khojally, H. M. A. (2022). Corporate Governance Mechanisms and ESG Reporting: Evidence from the Saudi Stock Market. *Sustainability*, 14(10), 1–20. <https://doi.org/https://doi.org/10.3390/su14106202>
- Blesia, J. U., Trapen, E., & Arunglamba, R. S. (2023). The moderate effect of good corporate governance on carbon emission disclosure and company value. *International Journal of Applied Research*, 26(1), 151–182. <https://doi.org/10.33312/ijar.663>

- Borghei, Z., Leung, P., & Guthrie, J. (2018). Voluntary greenhouse gas emission disclosure impacts on accounting-based performance: Australian evidence. *Australasian Journal of Environmental Management*, 25(3), 321–338. <https://doi.org/10.1080/14486563.2018.1466204>
- Brighi, P., Bina, A. C. F. D., & Venturelli, V. (2025). Firm value and risk: How relevant are ESG factors and ESG controversies?. *Journal of Financial Reporting and Accounting*, 1985–2517. <https://doi.org/10.1108/JFRA-12-2024-0953>
- Buchetti, B., Romana, F., & Perdichizzi, S. (2025). A literature review on corporate governance and ESG research: Emerging trends and future directions. *International Review of Financial Analysis*, 97, 103759. <https://doi.org/10.1016/j.irfa.2024.103759>
- Burritt, R. L., & Saka, C. (2006). Environmental management accounting applications and eco-efficiency: Case studies from Japan. *Journal of Cleaner Production*, 14(14), 1262–1275. <https://doi.org/10.1016/j.jclepro.2005.08.012>
- Cahyono, W. E., Parikesit, Joy, B., Setyawati, W., & Mahdi, R. (2022). Projection of CO 2 emissions in Indonesia. *Materials Today: Proceedings*, 63(1), S438–S444. <https://doi.org/10.1016/j.matpr.2022.04.091>
- Chau, L., Anh, L., & Duc, V. (2025). Valuing ESG: How financial markets respond to corporate sustainability. *International Business Review*, 34(3), 102418. <https://doi.org/10.1016/j.ibusrev.2025.102418>
- Chen, J. C., & Roberts, R. W. (2010). Toward a more coherent understanding of the organization-society relationship: A theoretical consideration for social and environmental accounting research. *Journal of Business Ethics*, 97(4), 651–665. <https://doi.org/10.1007/s10551-010-0531-0>
- Chung, K. H., & Pruitt, S. W. (1994). A simple approximation of Tobin's Q. *Financial Management*, 23(3), 70–74.
- Dakhli, A. (2021). Does financial performance moderate the relationship between board attributes and corporate social responsibility in French firms?. *Journal of Global Responsibility*. <https://doi.org/10.1108/JGR-02-2021-0016>
- Damas, D., Maghviroh, R. E., & Meidiyah, M. (2021). Pengaruh eco-efficiency, green inovation dan carbon emission disclosure terhadap nilai perusahaan dengan kinerja lingkungan sebagai moderasi. *Jurnal Magister Akuntansi Trisakti*, 8(2), 85–108. <https://doi.org/10.25105/jmat.v8i2.9742>
- Dase, G. V., Rura, Y., & Pontoh, G. T. (2024). The Impact of Sustainability Report Disclosure on Financial Performance and Firm Value: A Moderation Analysis with Good Corporate Governance (Issue Icame 2023). Atlantis Press International BV. https://doi.org/10.2991/978-94-6463-400-6_75

- Deegan, C. (2002). Introduction: The legitimising effect of social and environmental disclosures – a theoretical foundation. *Accounting, Auditing & Accountability Journal*, 15(3), 282–311. <https://doi.org/10.1108/09513570210435852>
- Deegan, C. (2014). *Financial accounting theory*. McGraw-Hill Education.
- Denia, A. P., Sukmadilaga, C., & Ghani, E. K. (2024). Do enterprise risk management practices and ESG performance influence firm value of banks? Evidence from ASEAN countries. *Asian Journal of Economic Modelling*, 12(1), 35–52. <https://doi.org/10.55493/5009.v12i1.4985>
- Derwall, J., Guenster, N., Bauer, R., & Koedijk, K. (2005). The premium puzzle. *Journal of Financial Analysts*, 61(2), 51–63. <http://www.jstor.org/stable/4480656>
- Dlamini, Z. V., Mutambara, E., & Assensoh-Kodua, A. (2017). Establishing the relationship between an effective audit committee and infusion of a good control environment. *Corporate Board: Role, Duties and Composition*, 13(3), 52–58. <https://doi.org/10.22495/cbv13i3art6>
- Doan, A. E. (2005). Type I and Type II Error. *Encyclopedia of Social Measurement*, 3, 897–901. <https://doi.org/https://doi.org/10.1016/B0-12-369398-5/00110-9>
- Ehrenfeld, J. R. (2005). Philosophy, theory, and tools. *Journal of Industrial Ecology*, 9(4), 6–8.
- Ekundayo, V., & Ilori, A. (2019). Measures of audit committee effectiveness in Nigeria. *Research Journal of Finance and Accounting*, 10(1), 7–15. <https://doi.org/10.7176/RJFA>
- Emmanuel, Y. L., et al. (2024). Relationship of environmental disclosure of renewable energy, carbon emissions, waste management, water consumption, and banks' financial performance. *International Journal of Energy Economics and Policy*, 14(2), 584–593. <https://doi.org/10.32479/ijeeep.15488>
- Fahmi, M. Z., Handajani, L., & Putra, I. N. N. A. (2025). Carbon emission disclosure and firm value: The moderating role of corporate governance. *Iranian Journal of Accounting, Auditing and Finance*, 9(3). <https://doi.org/10.22067/ijaaf.2025.46199.1510>
- Fama, E. F., & Jensen, M. C. (1983). Separation of ownership and control. *Journal of Law and Economics*, 26(2), 301–325. <http://www.journals.uchicago.edu/t-and-c>
- Fang, L., & Guo, X. (2025). From responsibility to value: ESG and long-term corporate value. *PLoS ONE*, 20(4 APRIL), 1–22. <https://doi.org/10.1371/journal.pone.0322018>
- Farhan, N. H. S., et al. (2025). Does CSR committee moderate the relation between audit committee and carbon emission practices? Empirical evidence from OECD

- countries. *Asian Journal of Accounting Research*. <https://doi.org/10.1108/AJAR-05-2024-0183>
- Farooq, M., Noor, A., & Ali, S. (2022). Corporate governance and firm performance: Empirical evidence from Pakistan. *Asian Journal of Research in Business and Management*, 5(4), 78–98. <https://doi.org/10.1108/CG-07-2020-0286>
- Febrianti, K., & Uswati Dewi, N. H. (2019). The effect of corporate governance on company value (Empirical study of LQ 45 companies listed on the Indonesia Stock Exchange period 2015-2017). *The Indonesian Accounting Review*, 9(2), 155–168. <https://doi.org/10.14414/tiar.v9i2.1769>
- Figge, F., & Hahn, T. (2004). Sustainable value added — measuring corporate contributions to sustainability beyond eco-efficiency. *Ecological Economics*, 48, 173–187. <https://doi.org/10.1016/j.ecolecon.2003.08.005>
- Florackis, C., Muktadir-Al-Mukit, D., Sainani, S., & Zhang, Z. (John). (2025). Stock market reaction to mandatory carbon disclosure announcements: The role of institutional investors. *Journal of International Financial Markets, Institutions and Money*, 99, 102113. <https://doi.org/10.1016/j.intfin.2025.102113>
- Friedlingstein, P., Rui, G., Jiaoyue, W., Longfei, B., Dan, T., Philippe, C., Steven J., D., Robbie M., A., Fengming, X., & Zhu, L. (2023). Global Carbon Budget 2023. *Earth System Science Data*, 13(4), 1791–1805. <https://essd.copernicus.org/articles/13/1791/2021/>
- Friske, W., Hoelscher, S. A., & Nikolov, A. N. (2023). The impact of voluntary sustainability reporting on firm value: Insights from signaling theory. *Journal of the Academy of Marketing Science*, 51(2), 372–392. <https://doi.org/10.1007/s11747-022-00879-2>
- Fuadah, L. L., Mukhtaruddin, M., Andriana, I., & Arisman, A. (2022). The Ownership Structure, and the Environmental, Social, and Governance (ESG) Disclosure, Firm Value and Firm Performance: The Audit Committee as Moderating Variable. *Economies*, 10(12). <https://doi.org/10.3390/economies10120314>
- Ganda, F. (2018). The influence of carbon emissions disclosure on company financial value in an emerging economy. *Environment, Development and Sustainability*, 20(4), 1723–1738. <https://doi.org/10.1007/s10668-017-9962-4>
- Garcia-Garcia, G., Fernandez, M. C., Armstrong, K., Woollass, S., & Styring, P. (2021). Analytical Review of Life-Cycle Environmental Impacts of Carbon Capture and Utilization Technologies. *Chemistry Europe*, 14(4), 995–1015. <https://doi.org/10.1002/cssc.202002126>
- Ghofar, A., Muhammad, M., Rasli, A., Narullia, D., & Prestianawati, S. A. (2022). An investigation into factors affecting corporate risk management in ASEAN-4

- countries. *Cogent Business & Management*, 9(1), 1–20. <https://doi.org/10.1080/23311975.2022.2135204>
- Global Reporting Initiative. (2023). *Standar terkonsolidasi*. <https://www.globalreporting.org/how-to-use-the-gri-standards/gri-standards-bahasa-indonesia-translations/>
- Gong, Q., Gu, J., Kong, Z., Shen, S., Dong, X., Li, Y., & Li, C. (2025). The Impact of ESG Ratings on Corporate Sustainability : Evidence from Chinese Listed Firms. *MDPI*, 17(13), 5942. <https://doi.org/https://doi.org/10.3390/su17135942>
- Hadi, N., & Budiman, J. (2023). Pengaruh profitabilitas, likuiditas, dan struktur modal terhadap nilai perusahaan melalui kebijakan dividen. *Widya Cipta: Jurnal Sekretari dan Manajemen*, 7(2), 160–168. <https://doi.org/10.31294/widyacipta.v7i2.16213>
- Hair, J. F., Hult, G. T. M., Ringle, C. M., Sarstedt, M., Danks, N. P., & Ray, S. (2021). *Partial least squares structural equation modeling (PLS-SEM) using R: A workbook*. Springer Cham. <https://doi.org/10.1007/978-3-030-80519-7>
- Hanafuri, R., & Gunarsih, T. (2024). Effect of earnings management on firm value with corporate governance as a moderating variable. *Indonesian Journal of Business Analytics (IJBA)*, 4(4), 1745–1756. <https://doi.org/10.55927/ijba.v4i4.10059>
- Hardiyansah, M., & Agustini, A. T. (2020). Analysis of carbon emissions disclosure and firm value: Type of industry as a moderating model. *Jurnal Akuntansi dan Auditing*, 9(2).
- Hart, S. L., & Dowell, G. (2011). A natural-resource-based view of the firm: Fifteen years after. *Journal of Management*, 37(5), 1464–1479. <https://doi.org/10.1177/0149206310390219>
- Helmina, R. M. A., Sutomo, I., & Respati, N. W. (2022). Empirical examination of green industry strategy through ISO-14001 on firm value: Mediating roles of profitability and leverage. *Journal of Environmental Management*, 17(5), 1417–1424.
- IPCC. (2023). *Summary for policymakers: Synthesis report*. Climate Change 2023: Synthesis Report. Contribution of Working Groups I, II and III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change. 1–34.
- Issa, B., Abdallah, S. B., & Gabsi, F. B. (2025). Relationship between socio-efficiency, eco-efficiency, and financial performance of European companies: A sector study. *Journal of Risk and Financial Management*, 18(4), 171. <https://doi.org/10.3390/jrfm18040171>
- Jiang, Y., Luo, L., Xu, J. F., & Shao, X. R. (2021). The value relevance of corporate voluntary carbon disclosure: Evidence from the United States and BRIC

- countries. *Journal of Contemporary Accounting and Economics*, 17(3), 1–46. <https://doi.org/10.1016/j.jcae.2021.100279>
- Jin, S., Gan, C., & Li, Z. (2025). Impact of firm-level climate change exposure on firm value: The moderating role of carbon transparency. *Borsa Istanbul Review*, 25(2), 360–373. <https://doi.org/10.1016/j.bir.2025.01.006>
- Kartika, I., Sulistyowati, S., Septiawan, B., & Indriastuti, M. (2022). Corporate governance and non-performing loans: The mediating role of financial performance. *Cogent Business and Management*, 9(1). <https://doi.org/10.1080/23311975.2022.2126123>
- Katadata Insight Center. (2024). *Ini sektor penyumbang emisi gas rumah kaca Indonesia 2023*. Databoks. <https://databoks.katadata.co.id/layanan-konsumen-kesehatan/statistik/676e62f1d0183/ini-sektor-penyumbang-emisi-gas-rumah-kaca-indonesia-2023>
- Kaur, P., Stoltzfus, J., & Yellapu, V. (2018). Descriptive statistics. *International Journal of Academic Medicine*, 4(1), 60–63. <https://doi.org/10.4103/IJAM.IJAM>
- Kementerian Lingkungan Hidup dan Kehutanan. (2025). *Laporan kinerja 2024: Pengelolaan hutan dan lingkungan hidup di seluruh provinsi, seiring pertumbuhan ekonomi yang semakin merata*. Biro Perencanaan, Kementerian Lingkungan Hidup dan Kehutanan.
- Khan, H. Z., Bose, S., Sheehy, B., & Quazi, A. (2021). Green banking disclosure, firm value and the moderating role of a contextual factor: Evidence from a distinctive regulatory setting. *Business Strategy and the Environment*, 30(8), 3651. <https://doi.org/https://doi.org/10.1002/bse.2832>
- Kicherer, A., Schaltegger, S., Tschochohei, H., & Pozo, B. F. (2007). Life cycle management. *International Journal of Life Cycle Assessment*, 12(7), 537–543. <http://dx.doi.org/10.1065/lca2007.01.305>
- Kristanti, F. T., Fitriyani, H., & Krisnawati, A. (2024). Dynamic panel data analysis of the impact of governance on bank capital structure in Indonesia. *Banks and Bank Systems*, 19(2), 199–209. [https://doi.org/10.21511/bbs.19\(2\).2024.16](https://doi.org/10.21511/bbs.19(2).2024.16)
- Kristari, D. M., & Teruna, A. Y. (2022). The effect of carbon emission disclosure and corporate social responsibility on the financial performance of manufacturing companies in Indonesia. *Asian Journal of Social and Humanities*, 1(3), 148–153. <https://doi.org/10.59888/ajosh.v1i03.17>
- Krueger, P. (2015, February 15). Climate change and firm valuation: Evidence from a quasi-natural experiment (Swiss Finance Institute Research Paper No. 15–40). *Social Science Research Network*. <https://doi.org/10.2139/ssrn.2565523>

- Krueger, P., Sautner, Z., & Starks, L. T. (2020). The importance of climate risks for institutional investors. *Review of Financial Studies*, 33(3), 1067–1111. <https://doi.org/10.1093/rfs/hhz137>
- KS, N., Rahayu, R., & Kartika, R. (2022). Pengaruh corporate governance dan diversifikasi terhadap kinerja keuangan perusahaan yang menerapkan Enterprise Resource Planning (ERP). *Ekonomis: Journal of Economics and Business*, 6(1), 78. <https://doi.org/10.33087/ekonomis.v6i1.458>
- Kurnia, P., Emrinaldi Nur, D. P., & Putra, A. A. (2021). Carbon emission disclosure and firm value: A study of manufacturing firms in Indonesia and Australia. *International Journal of Energy Economics and Policy*, 11(2), 83–87. <https://doi.org/10.32479/ijeep.10730>
- Kurnianta, B., & Dianawati, W. (2020). The impact of eco-efficiency on firm value and firm size: An Indonesian study. *International Journal of Innovation, Creativity and Change*, 13(4), 482–495.
- Kusumawati, A., Suhandi, S., Darmawati, Natsir, A. I. P., & Juanda, I. S. K. (2025). “Bibliometric analysis of research trends and networks in carbon tax studies: Insights into environmental and economic policy implications. *Environmental Economics*, 16(1), 43–58. [https://doi.org/http://dx.doi.org/10.21511/ee.16\(1\).2025.04](https://doi.org/http://dx.doi.org/10.21511/ee.16(1).2025.04)
- Latella, P., & Farinelli, E. (2025). Corporate governance and impact on eco-efficiency: A comparative empirical analysis on European Union and United States listed companies. *Business Strategy and the Environment*, 6442–6456. <https://doi.org/10.1002/bse.4308>
- Li, Y., Gong, M., Zhang, X. Y., & Koh, L. (2018). The impact of environmental, social, and governance disclosure on firm value: The role of CEO power. *British Accounting Review*, 50(1), 60–75. <https://doi.org/10.1016/j.bar.2017.09.007>
- Li, Y., Goodell, J. W., & Shen, D. (2023). Market reaction to climate risk report disclosures: The roles of investor attention and sentiment. *Finance Research Letters*, 58, 104290. <https://doi.org/10.1016/j.frl.2023.104290>
- Liu, Y. S., Zhou, X., Yang, J. H., Hoepner, A. G. F., & Kakabadse, N. (2023). Carbon emissions, carbon disclosure and organizational performance. *International Review of Financial Analysis*, 90(August), 102846. <https://doi.org/10.1016/j.irfa.2023.102846>
- Lubis, T. A., Eka Putra, W., Masriani, I., Roza, S., Ningsih, M., & Akira, K. (2025). Moderating Role of Sustainable Investment in the Relationship Between Profitability, Eco-Efficiency, and Firm Value. *Accounting and Finance Studies*, 5(2), 138–159. <https://doi.org/10.47153/afs52.15762025>

- Maulana, I. (2020). Analisis Pengaruh Dewan Komisaris Independen, Kepemilikan Manajerial Dan Kepemilikan Institusional Terhadap Kinerja Perusahaan Jasa Keuangan Di Indonesia. *Jurnal REKSA Rekayasa Keuangan Syariah Dan Audit*, Agustus. <https://doi.org/10.12928/j.reksa.v7i1.2455>
- Mielcarz, P., Osiichuk, D., & Puławska, K. (2023). Increasing shareholder focus: The repercussions of the 2015 corporate governance reform in Japan. *Journal of Management and Governance*, 27(3). <https://doi.org/10.1007/s10997-021-09619-0>
- Migliavacca, A. (2024). Value relevance of accounting numbers and sustainability information in Europe: Empirical evidence from nonfinancial companies. *Journal of International Accounting, Auditing and Taxation*, 55, 100620. <https://doi.org/10.1016/j.intaccaudtax.2024.100620>
- Munir, A. R., & Pratama, A. (2025). Emission Performance , Environmental Disclosure , and Firm Value : Evidence from Southeast Asia. *Risks*, 13(12), 235. <https://doi.org/https://doi.org/10.3390/risks13120235>
- Murwaningsari, E., & Rachmawati, S. (2023). The effect of green banking and green investment on firm value with eco-efficiency as moderation. *International Journal of Social and Management Studies (IJOSMAS)*, 4(2), 141–150. <http://www.ijosmas.org>
- Musa, H., Musová, Z., & Debnárová, L. (2017). Importance of corporate governance in socially responsible behaviour of enterprises. *IntechOpen*. <https://doi.org/10.5772/intechopen.70536>
- Nagu, N. (2020). *Kinerja sosial dan lingkungan perusahaan BUMN Indonesia berbasis GRI standard* (Disertasi doktoral, Universitas Sebelas Maret). <https://digilib.uns.ac.id/>
- Naimah, Z., & Hamidah. (2017). The role of corporate governance in firm performance. *SHS Web of Conferences*, 34, 13003. <https://doi.org/10.1051/shsconf/20173413003>
- Nazir, M. S., & Afza, T. (2018). Does managerial behavior of managing earnings mitigate the relationship between corporate governance and firm value? Evidence from an emerging market. *Future Business Journal*, 4(1), 139–156. <https://doi.org/10.1016/j.fbj.2018.03.001>
- Nguyen, V. H. (2025). Corporate social responsibility disclosure and firm value: a signaling theory perspective. *Journal of Economics and Development*, 27(2), 114–128. <https://doi.org/10.1108/JED-02-2024-0067>
- Niu, Y., Fu, Y., Liu, X., Harish, A. R., Li, M., & Huang, G. Q. (2024). Blockchain-based incentive mechanism for environmental, social, and governance disclosure: A

- principal-agent perspective. *Corporate Social Responsibility and Environmental Management*, 31(6), 6318–6334. <https://doi.org/10.1002/csr.2916>
- O'Donovan, G. (2002). Environmental disclosures in the annual report: Extending the applicability and predictive power of legitimacy theory. *Accounting, Auditing & Accountability Journal*, 15(3), 344–371. <https://doi.org/10.1108/09513570210435870>
- OECD. (2024). *OECD Principles of Corporate Governance 2004 (Serbian Version)*. <https://doi.org/10.1787/9789264064973-sr>
- Ofoeda, I., Commey, J., Osabutey, W., & Afoley, L. (2020). Effects of Internal Audit Committee Size on Profitability. *International Journal of Academic Research in Business and Social Sciences*, 10(5), 221–228. <https://doi.org/10.6007/ijarbss/v10-i5/7189>
- Oktaviani, A., & Al Khozi, M. A. (2025). Carbon Emission Disclosure, Eco-Efficiency, and Firm Value. *Riset*, 7(2), 103–116. <https://doi.org/10.37641/riset.v7i2.2726>
- Oncioiu, I., Petrescu, A. G., Bîlcan, F. R., Petrescu, M., Fülöp, M. T., & Topor, D. I. (2020). The influence of corporate governance systems on a company's market value. *MDPI*, 12(8), 1–15. <https://doi.org/10.3390/SU12083114>
- Otoritas Jasa Keuangan. (2017). *Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik*.
- Oyewo, B., Taurigana, V., Tawiah, V., & Aju, O. (2024). Impact of country governance mechanisms on carbon emissions performance of multinational entities. *Journal of Environmental Management*, 352(January), 120000. <https://doi.org/10.1016/j.jenvman.2023.120000>
- Özevin, O. (2021). Measuring sustainable value added in the scope of environmental performance: An application on BIST Sustainability Index companies. *Muhasebe Bilim Dünyası Dergisi*, 23(4), 711–732. <https://doi.org/10.31460/mbdd.871485>
- Perdichizzi, S., Buchetti, B., Francesca, A., & Dal, L. (2024). Carbon emission and firms' value: Evidence from Europe. *Energy Economics*, 131, 107324. <https://doi.org/10.1016/j.eneco.2024.107324>
- Permata, D., & Khomsiyah, K. (2022). Faktor-faktor yang memengaruhi nilai perusahaan dengan akuntansi lingkungan sebagai variabel moderasi. *Owner: Riset & Jurnal Akuntansi*, 6(4), 3524–3532. <https://doi.org/10.3390/owner.v6i4.1191>

- Permata, I. S. (2022). Determination of company's value: A study with investment opportunity as a moderator variable. *Journal of Economics Finance and Management Studies*, 5(1). <https://doi.org/10.47191/jefms/v5-i1-06>
- Phung, G., Trinh, H. H., Nguyen, T. H., & Trinh, V. Q. (2022). Top-management compensation and environmental innovation strategy. *Business Strategy and the Environment*, 32(4), 1634–1649. <https://doi.org/10.1002/bse.3209>
- Poretti, C., Schatt, A., & Bruynseels, L. (2018). Audit committees' independence and the information content of earnings announcements in Western Europe. *Journal of Accounting Literature*, 40, 29–53. <https://doi.org/10.1016/j.acclit.2017.11.002>
- Porter, M. E., & van der Linde, C. (1995). Toward a new conception of the environment-competitiveness relationship. *Journal of Economic Perspectives*, 9(4), 97–118.
- Rahmawati, R., Setiawan, D., Aryani, Y. A., Kiswanto, K., Ekonomi, F., Maret, U. S., Ekonomika, F., Semarang, N., & Email, I. (2024). Role Environmental Performance on Effect Financial Performance to Carbon Emission Disclosure. *International Journal of Energy Economics and Policy*, 14(1), 196–204. <https://doi.org/https://doi.org/10.32479/ijeeep.15031>
- Ramadhan, R., Thura, M., Tangparitkul, S., Tansuchat, R., & Audina, D. (2024). Carbon capture, utilization, and storage in Indonesia: An update on storage capacity, current status, economic viability, and policy. *Energy Geoscience*, 5(4), 100335. <https://doi.org/10.1016/j.engeos.2024.100335>
- Ramadhani, P., & Venusita, L. (2020). Tipe industri dan kualitas pengungkapan emisi karbon di Indonesia (Studi empiris pada perusahaan partisipan Sustainability Report Award 2015-2017). *AKUNESA: Jurnal Akuntansi Unesa*, 8(3), 1–8.
- Rodríguez-García, M. del P., Galindo-Manrique, A. F., Cortez-Alejandro, K. A., & Méndez-Sáenz, A. B. (2022). Eco-efficiency and financial performance in Latin American countries: An environmental intensity approach. *Research in International Business and Finance*, 59(c), 101547. <https://doi.org/10.1016/j.ribaf.2021.101547>
- Roque, A. F. M. (2024). ESG in the sustainability report and the impact on investors' choices: A literature review. *Journal of Accounting and Auditing: Research & Practice*. <https://doi.org/10.5171/2024.101819>
- Safitri, V. A. D., & Nani, D. A. (2021). Does good corporate governance and eco-efficiency really contribute to firm value? An empirical study in Indonesian State-Owned Enterprises (SOEs). *AKUNTABILITAS: Jurnal Penelitian dan Pengembangan Akuntansi*, 15(1), 73–88. <https://doi.org/10.29259/ja.v15i1.12526>

- Said, D., Islamiah, N. F., & Junaid, A. (2025). The Role of SDGs Disclosure on the Effect of Green Innovation, Greenhouse Gas Emissions, and Eco-Efficiency on Firm Value. *Management and Accounting Review*, 24(3), 217–252. <https://doi.org/10.24191/MAR.V24i03-08>
- Samhadi, Roekhudin, & Iqbal, S. (2024). The moderating role of good corporate governance in the relationship between green innovation, environmental disclosure and firm value. *Jurnal Riset Akuntansi dan Keuangan*, 14(3), 553–569. <https://doi.org/10.22219/jrak.v14i3.33925>
- Samhadi, Roekhudin, & Iqbal, S. (2024). The Moderating Role Of Good Corporate Governance In The Relationship Between Green Innovation, Environmental Disclosure And Firm Value. *Jurnal Reviu Akuntansi Dan Keuangan*, 14(3), 553–569. <https://doi.org/10.22219/jrak.v14i3.33925>
- Sari, P. A., Rays, M., & Hidayat, I. (2024). Achievement of carbon emission disclosure as a mediator between factors increasing firm value: Eco-efficiency and green innovation. *International Journal of Energy Economics and Policy*, 14(6), 246–253.
- Savitri, E., & Nik Abdullah, N. H. (2023). The effect of eco-efficiency and good corporate governance on firm value: Profitability as a mediator. *Management & Accounting Review*, 22(1), 379–399.
- Seok, J., Kim, Y., & Oh, Y. K. (2024). How ESG shapes firm value: The mediating role of customer satisfaction. *Technological Forecasting and Social Change*, 208, 123714. <https://doi.org/10.1016/j.techfore.2024.123714>
- Septianingrum, R. (2022). The influence of eco-efficiency on firm value with funding structure as a moderating variable. *Jurnal Akuntansi dan Ekonomi*, 7(1), 82–94. <https://doi.org/10.29407/jae.v7i1.16165>
- Setiaman, S. (2021). *Software Smart-PLS*.
- Sharawi, H. (2024). The moderating effect of board characteristics in the relationship between ESG disclosure and financial performance: Evidence from KSA. *Educational Administration: Theory and Practice*, 30(7). <https://doi.org/10.53555/kuey.v30i7.694>
- Sicard, A. P. M., Tanjung, N. T. S., & Deviarti, H. (2022). Corporate social responsibility and eco-efficiency: Impact on firm value in the Indonesian manufacturing sector. *Proceedings of the International Conference on Industrial Engineering and Operations Management*, 1795–1804. <https://doi.org/10.46254/eu05.20220367>

- Sinkin, C., Wright, C. J., & Burnett, R. D. (2008). Eco- *Journal of Accounting and Public Policy* efficiency and firm value., 27(2), 167–176. <https://doi.org/10.1016/j.jaccpubpol.2008.01.003>
- Solikhah, B., & Jariyah. (2020). Corporate governance attribute, blockholder ownership and accounting conservatism: Which aspects reduce the cost of equity?. *Accounting*, 6(7), 1275–1284. <https://doi.org/10.5267/j.ac.2020.8.024>
- Suchman, M. C. (1995). Managing legitimacy: Strategic and institutional approaches. *The Academy of Management Review*, 20(3), 571–610. <https://doi.org/10.2307/258788>
- Supriyanto, & Hendri, J. (2021). Analisis pengaruh tata kelola perusahaan dan struktur modal terhadap kinerja perseroan. *Jurnal Akademi Akuntansi*, 4(2), 246–269. <https://doi.org/10.22219/jaa.v4i2.18181>
- Syamsudin, P., Putra, A. N., & Sukono, F. I. F. (2020). The effect of corporate governance on performance modified by the company size. *Advances in Economics, Business and Management Research*, 417. <https://doi.org/10.2991/aebmr.k.200305.035>
- Tahir, S. H., Ghafoor, S., Zulfiqar, M., Sajid, M. A., & Illyas, H. (2024). Navigating board dynamics: Configuration analysis of corporate governance's factors and their impact on bank performance. *PLoS ONE*, 19(5 May), 1–21. <https://doi.org/10.1371/journal.pone.0300283>
- Utomo, M. N., Wahyudi, S., Muharam, H., & Taolin, M. L. (2018). Strategy to improve firm performance through operational efficiency commitment to environmental friendliness: Evidence from indonesia. *Organizations and Markets in Emerging Economies*, 9(1), 62–85. <https://doi.org/10.15388/omee.2018.10.00004>
- Wahyuningrum, I. F. S., Baroroh, N., Yanto, H., Hidayah, R., Puspita, A. S., & Elviana, L. D. (2025). Corporate governance: Driving climate change disclosure and advancing SDGs. *Journal of Risk and Financial Management*, 18(5), 1–20. <https://doi.org/10.3390/jrfm18050234>
- Wahyuningrum, I. F. S., Baroroh, N., Yanto, H., Hidayah, R., Puspita, A. S., & Elviana, L. D. (2025). Corporate Governance: Driving Climate Change Disclosure and Advancing SDGs. *Journal of Risk and Financial Management*, 18(5), 1–20. <https://doi.org/10.3390/jrfm18050234>
- Wandasari, D., Nasution, Y. S. J., & Syafina, L. (2024). The Effect of Good Corporate Governance, Green Accounting and Gender Diversity on the Financial Performance of Manufacturing Companies in BEI. *Dinasti International Journal of Economics, Fiannce, and Accounting*, 5(3), 1587. <https://doi.org/10.38035/dijefa.v5i3>

- Wang, C. N., Hsu, H. P., Wang, Y. H., & Nguyen, T. T. (2020). Eco-efficiency assessment for some European countries using slacks-based measure data envelopment analysis. *Applied Sciences*, 10(5), 1760. <https://doi.org/10.3390/app10051760>
- Wang, Y., Cao, S., & Shah, M. H. (2026). The impact of carbon information disclosure on firm value: The mediating role of green M&A—Evidence from China. *Sustainability*, 18(5), 2225. <https://doi.org/10.3390/su18052225>
- WBCSD. (2006). *Eco-efficiency learning module*. World Business Council for Sustainable Development (WBCSD). <https://www.wbcsd.org/Projects/Education/Resources/Eco-efficiency-Learning-Module>
- Weli, W., Sjarief, J., & Madyakusumawati, S. (2020). Supervision mechanism and quality of the internal control system disclosure. *Accounting*, 6(7), 1419–1428. <https://doi.org/10.5267/j.ac.2020.8.007>
- Widagdo, A. K., Ika, S. R., Neni, M. F., & Arwi, H. (2023). Does carbon emission disclosure and environmental performance increase firm value ? Evidence from highly emitted industry in Indonesia. *E3S Web of Conferences*, 467, 04002. <https://doi.org/https://doi.org/10.1051/e3sconf/202346704002>
- Wijaya, R. P., Saufi, A., Suryani, E., & Soesetio, R. R. D. A. (2024). Path Analysis Using Structural Equation Modelling (Sem) To Examine The Moderation Of Product Knowledge In The Effects Of And Perceived Risk, Environmental Consciousness, And Subjective Norm On Purchase Intention. *Future Economy & Law*, 4(1), 6–21. <https://doi.org/10.57125/FEL.2024.03.25.01>
- Williamson, K. (2018). Research methods: Information, systems, and contexts (2nd ed., pp. 359–377). *Chandos Publishing*. <https://doi.org/10.1016/B978-0-08-102220-7.00015-7>
- World Economic Forum. (2023). *The global risks report 2023* (18th ed.). <https://www.weforum.org/reports/global-risks-report-2023>
- Wu, Z., Lin, S., Chen, T., Luo, C., & Xu, H. (2023). Does effective corporate governance mitigate the negative effect of ESG controversies on firm value? *Economic Analysis and Policy*, 80, 1772–1793. <https://doi.org/https://doi.org/10.1016/j.eap.2023.11.018>
- Xu, M., Tse, Y. K., Geng, R., Liu, Z., & Potter, A. (2025). Greenwashing and market value of firms: An empirical study. *International Journal of Production Economics*, 284 (April 2024), 109606. <https://doi.org/10.1016/j.ijpe.2025.109606>

- Yuliandhari, W. S., Saraswati, R. S., & Rasid Safari, Z. M. (2023). Pengaruh carbon emission disclosure, eco-efficiency dan green innovation terhadap nilai perusahaan. *Owner: Riset & Jurnal Akuntansi*, 7(2), 1526–1539. <https://doi.org/10.33395/owner.v7i2.1301>
- Zarzycka, E., & Krasodomska, J. (2021). Environmental key performance indicators: The role of regulations and stakeholder influence. *Environment Systems and Decisions*, 41(4), 651–666. <https://doi.org/10.1007/s10669-021-09825-z>
- Zipse, O., Hornegger, J., Becker, T., Beckmann, M., Bengsch, M., Feige, I., & Schober, M. (Eds.). (2023). *Road to Net Zero: Strategic pathways for sustainability-driven business transformation*. Springer. <https://doi.org/10.1007/978-3-031-42224-9>