

## DAFTAR PUSTAKA

- Abdel, M., Ibrahim, L., & Nawaiseh, A. (2020). The Effect of Firm's Age, Size and Growth on Its Profitability: Evidence from Jordan. *European Journal of Business and Management*, 12(5), 88–93. <https://doi.org/10.7176/ejbm/12-5-10>
- Abedin, S. H., Haque, H., Shahjahan, T., & Kabir, M. N. (2022). Institutional Ownership and Firm Performance: Evidence from an Emerging Economy. *Journal of Risk and Financial Management*, 15(12). <https://doi.org/10.3390/jrfm15120567>
- Afifah, N., Astuti, S. W. W., & Irawan, D. (2021). Pengaruh Corporate Social Responsibility (Csr) Dan Reputasi Perusahaan Terhadap Nilai Perusahaan. *EKUITAS (Jurnal Ekonomi Dan Keuangan)*, 5(3), 346–364. <https://doi.org/10.24034/j25485024.y2021.v5.i3.4644>
- Ahmad, Imaududdin Maulidi, F., Kristianti, Titik, F., & Triyanto, Nur, D. (2017). PENGARUH STRUKTUR KEPEMILIKAN DAN LEVERAGE TERHADAP NILAI PERUSAHAAN (Studi pada Perusahaan Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Tahun 2012- 2015). *Management*, 4(3), 2613–2618.
- Alabdullah, T. (2018). The Relationship Between Ownership Structure and Firm Financial Performance: Evidence from Jordan. *Benchmarking: An International Journal*, 25, 0. <https://doi.org/10.1108/BIJ-04-2016-0051>
- Alsahali, K. F., & Malagueño, R. (2022). An empirical study of sustainability reporting assurance: current trends and new insights. *Journal of Accounting & Organizational Change*, 18(5), 617–642. <https://doi.org/10.1108/JAOC-05-2020-0060>
- Andreas, V. T., & Prabowo, B. (2023). Peningkatan Literasi Keuangan Masyarakat Kota Surabaya melalui Program Pengabdian oleh Divisi Keuangan PELNI Surabaya Increasing Public Financial Literacy Surabaya City through the Community Service Program by the PELNI Surabaya Finance Division. *Jurnal Pelayanan Dan Pengabdian Masyarakat Indonesia (JPPMI)*, 2(3), 31–40.
- Bena, J., Ferreira, M. A., Matos, P., & Pires, P. (2017). Are foreign investors locusts? The long-term effects of foreign institutional ownership. *Journal of Financial Economics*, 126(1), 122–146. <https://doi.org/https://doi.org/10.1016/j.jfineco.2017.07.005>
- Boiral, O., Heras-Saizarbitoria, I., & Brotherton, M.-C. (2019). Assessing and Improving the Quality of Sustainability Reports: The Auditors' Perspective. *Journal of Business Ethics*, 155(3), 703–721. <https://doi.org/10.1007/s10551-017-3516-4>

- Bougie, R., & Sekaran, U. (2019). *Research Methods for Business*.
- Chen, L. J., & Chen, S. Y. (2011). The influence of profitability on firm value with capital structure as the mediator and firm size and industry as moderators. *Investment Management and Financial Innovations*, 8(3), 121–129.
- Din, S. U., Arshad Khan, M., Khan, M. J., & Khan, M. Y. (2022). Ownership structure and corporate financial performance in an emerging market: a dynamic panel data analysis. *International Journal of Emerging Markets*, 17(8), 1973–1997. <https://doi.org/10.1108/IJOEM-03-2019-0220>
- Doğan, M. (2020). Institutional ownership and firm value: A study on BIST manufacturing index. *Ekonomika*, 66(4), 29–46. <https://doi.org/10.5937/ekonomika2004029d>
- Efni, Y. (2017). The Mediating Effect of Investment Decisions and Financing Decisions on The Effect of Corporate Risk and Dividend Policy against Corporate Value. *Journal of Advanced Research in Law and Economics (JARLE)*, VIII(23), 40–51.
- Fitri, E. R., Savitri, E., & L, A. A. (2019). Influence of Foreign Ownership, Ownership Concentrated, and Environmental Disclosure to Firm Value. *Indonesian Journal of Economics, Social, and Humanities*, 1(2), 91–96. <https://doi.org/10.31258/ijesh.1.2.91-96>
- Frensidy, B. (2023). Budi Frensidy: Investor Institusi VS Investor Individu – Fakultas Ekonomi dan Bisnis Universitas Indonesia.
- 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>
- Fu, L., Parkash, M., & Singhal, R. (2017). Tobin's q Ratio and Firm Performance. *International Research Journal of Applied Finance*, April 2016. <https://doi.org/10.0704/article-2>
- Giakoumelou, A., Salvi, A., Bertinetti, G. S., & Micheli, A. P. (2022). 2008's mistrust vs 2020's panic: can ESG hold your institutional investors? *Management Decision*, 60(10), 2770–2785. <https://doi.org/10.1108/MD-12-2021-1669/FULL/PDF>
- Girón, A., Kazemikhasragh, A., Cicchiello, A. F., & Panetti, E. (2021). Sustainability Reporting and Firms' Economic Performance: Evidence from Asia and Africa. *Journal of the Knowledge Economy*, 12(4), 1741–1759. <https://doi.org/10.1007/s13132-020-00693-7>
- GRI, & SASB. (2021). *A Practical Guide to Sustainability Reporting Using GRI*

and SASB Standards. Produced by GRI and SASB, with Support from PwC, the Impact Management Project, and ClimateWorks Foundation, 1–42. <https://www.sasb.org/knowledge-hub/practical-guide-to-sustainability-reporting-using-gri-and-sasb-standards/>

Hartono, J. (2010). *Teori Portofolio dan Analisis Investasi*. UGM Press. <http://repo.iainbatusangkar.ac.id/xmlui/handle/123456789/25833>

Hoang, L. D., Tuan, T. M., van Tue Nha, P., Long, T. P., & Phuong, T. T. (2019). Impact of agency costs on firm performance: Evidence from Vietnam. *Organizations and Markets in Emerging Economies*, 10(2), 294–309. <https://doi.org/10.15388/omee.2019.10.15>

Jacob, C., & Jijo Lukose, P. J. (2018). Institutional Ownership and Dividend Payout in Emerging Markets: Evidence from India. *Journal of Emerging Market Finance*, 17(1\_suppl), S54–S82. <https://doi.org/10.1177/0972652717751538>

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](https://doi.org/10.1016/0304-405X(76)90026-X)

Juliana, C., & Mumbuan, C. M. (2022). PENGARUH LAPORAN KEBERLANJUTAN TERHADAP LABA PER LEMBAR SAHAM PADA PERUSAHAAN YANG TERDAFTAR DI BEI PERIODE 2019-2021. 3(4), 5–17.

Kalbuana, N., Yohana, Y., Bp, A. I., & Cahyadi, C. I. (2021). Pengaruh Ukuran Perusahaan, Kebijakan Hutang, Profitabilitas Terhadap Nilai Perusahaan (Studi Kasus Perusahaan Properti Yang Terdaftar Di Bursa Efek Indonesia Tahun 2016 – 2020). *Jurnal Riset Akuntansi Politala*, 4(2), 58–66. <https://doi.org/10.34128/jra.v4i2.79>

KHAIRUDIN, K., & Wandita, . (2017). Analisis Pengaruh Rasio Profitabilitas, Debt To Equity Ratio (DER) dan Price To Book Value (PBV) Terhadap Harga Saham Perusahaan Pertambangan di Indonesia. *Jurnal Akuntansi Dan Keuangan*, 8(1). <https://doi.org/10.36448/jak.v8i1.826>

Kim, J. B., & Yi, C. H. (2015). Foreign versus domestic institutional investors in emerging markets: Who contributes more to firm-specific information flow? *China Journal of Accounting Research*, 8(1), 1–23. <https://doi.org/10.1016/j.cjar.2015.01.001>

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>

Kumar, K., & Prakash, A. (2019). Examination of sustainability reporting practices

in Indian banking sector. *Asian Journal of Sustainability and Social Responsibility*, 4(1). <https://doi.org/10.1186/s41180-018-0022-2>

Kusumawati, E., & Setiawan, A. (2019). the Effect of Managerial Ownership, Institutional Ownership, Company Growth, Liquidity, and Profitability on Company Value. *Riset Akuntansi Dan Keuangan Indonesia*, Vol 4, No 2 (2019), 136–146. <https://doi.org/10.23917/reaksi.v4i2.8574>

Lestari, I. A., Hardady, E. H., & Pratama, R. (2021). Pengaruh Struktur Kepemilikan Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Intervening Pada Perusahaan Yang Terdaftar Di Bursa Efek Indonesia. *Accounting and Management Journal*, 5(2), 84–103.

Lin, X., Wang, C., Wang, N., & Yang, J. (2018). Investment, Tobin's q, and interest rates. *Journal of Financial Economics*, 130(3), 620–640. <https://doi.org/10.1016/j.jfineco.2017.05.013>

Linda, W. M., & Kurnia. (2017). Pengaruh Profitabilitas, Ukuran Perusahaan dan Struktur Kepemilikan Terhadap Nilai Perusahaan. *Jurnal Ilmu Dan Riset Akuntansi*, 6(12), 1–20.

Loh, L., Thomas, T., & Wang, Y. (2017). Sustainability reporting and firm value: Evidence from Singapore-listed companies. *Sustainability (Switzerland)*, 9(11), 1–12. <https://doi.org/10.3390/su9112112>

Luo, L., Lan Chen-Yi, & Tang, Q. (2012). Corporate Incentives to Disclose Carbon Information: Evidence from the CDP Global 500 Report. *Journal of International Financial Management and Accounting*. <https://doi.org/https://doi.org/10.1111/j.1467-646X.2012.01055.x>

Luque-Vílchez, M., Cordazzo, M., Rimmel, G., & Tilt, C. A. (2023). Key aspects of sustainability reporting quality and the future of GRI. *Sustainability Accounting, Management and Policy Journal*, 14(4), 637–659. <https://doi.org/10.1108/SAMPJ-03-2023-0127>

Manisa, D. E., & Defung, F. (2018). Pengaruh Pengungkapan Sustainability Report terhadap Kinerja Keuangan Perusahaan Infrastruktur yang Terdaftar di Bursa Efek Indonesia. *Forum Ekonomi*, 19(2), 174. <https://doi.org/10.29264/jfor.v19i2.2124>

Medina, A., de la Cruz, A., & Tang, Y. (2022). Corporate ownership and concentration. *OECD Corporate Governance*, 27.

Mian, R., & Nagata, K. (2015). Foreign Institutional Ownership and the Valuation Effect of Investment and Payout Decisions. *Journal of Finance and Economics*, 3(5), 97–104. <https://doi.org/10.12691/jfe-3-5-3>

Mubyarto, N. (2020). The Influence of Profitability on Firm Value using Capital

Structure As The Mediator Pengaruh Profitabilitas Terhadap Nilai Perusahaan dengan Struktur Modal Sebagai Mediator. *Journal Economica*, 16(2), 184–199.

Novi, M. K., Ask, N. S., & Sudaryanti, D. (2020). Pengaruh Laba Akuntansi, Nilai Buku Ekuitas dan Arus Kas Operasi terhadap Return Saham pada Perusahaan LQ 45 yang terdaftar di Bursa Efek Indonesia periode 2016-2019. *E-Jra*, 09(02), 29–42.

Novianti, T., & Firmansyah, A. (2020). The Effect of Tax Risk, Hedging, Income Smoothing, and Cash Flows Volatility on Firm Value. *Test Engineering and Management*, 83(April), 9675–9686. <https://www.researchgate.net/publication/340601653>

Otoritas Jasa Keuangan. (2023). Statistik Mingguan Pasar Modal - Agustus 2023. 15(2), 9–25.

Park, K. (2019). Foreign Ownership, Agency Costs, and Long-Term Firm Growth: Evidence from Korea. *Sustainability*, 11(6), 1599. <https://doi.org/10.3390/su11061599>

Paulina, P., Kintan, B., Malona, S., Yosilia, M., Pamela, M., Irfa, M., & Ridho, M. R. (2022). Pengaruh Struktur Kepemilikan Terhadap Nilai Perusahaan Dengan Kebijakan Divi-den Sebagai Variabel Intervening: Studi Perusahaan Manufaktur Di Indonesia. *Jurnal Ekonomi, Manajemen Dan Perbankan (Journal of Economics, Management and Banking)*, 6(3), 122. <https://doi.org/10.35384/jemp.v6i3.235>

Peraturan Otoritas Jasa Keuangan. (2017). POJK No. 51 /POJK.03/2017 tentang penerapan keuangan berkelanjutan bagi lembaga jasa keuangan, emiten, dan perusahaan publik. 1–15.

Puspita, N. (2022). PENGARUH LAPORAN KEBERLANJUTAN (SUSTAINABILITY REPORT) TERHADAP NILAI PERUSAHAAN DENGAN PROFITABILITAS SEBAGAI VARIABEL MODERASI. *License Jurnal KRISNA: Kumpulan Riset Akuntansi*, 14(1), 63–69. <https://ejournal.warmadewa.ac.id/index.php/krisna>

Rejeki, D., & Ahmar, N. (2022). Studi Literatur Review : Pentingnya Penerapan Integrated Reporting (Ir). *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, 6(3), 151–163. <https://doi.org/10.31955/mea.v6i3.2323>

Rely, G., & Arsjah, R. (2018). An Effecting of Foregin Ownership Structure in Firm Value Towards Offshore Debt Financing in Manufacturing Firms. *Research Journal of Finance and Accounting*, 9, 46–56.

Rezaee, Z., & Fogarty, T. (2019). *Business Sustainability, Corporate Governance, and Organizational Ethics*. Wiley.

- Rohim, M., Syamsudin, & Swara Prabu Windy, S. (2019). The Effect of Ownership Structure on Firm Value with Profitability as a Moderating Variable. *International Summit on Science Technology and Humanity (ISETH2019)*, 413–427.
- Rousilita Suhendah, G. A. (2020). Pengaruh Ukuran Perusahaan, Profitabilitas, Dividen Dan Umur Perusahaan Terhadap Nilai Perusahaan. *Jurnal Paradigma Akuntansi*, 2(2), 586. <https://doi.org/10.24912/jpa.v2i2.7623>
- Rudyanto, A., & Pirzada, K. (2020). The role of sustainability reporting in shareholder perception of tax avoidance. *Social Responsibility Journal*, 17(5), 669–685. <https://doi.org/10.1108/SRJ-01-2020-0022>
- Rustam, A., Wang, Y., & Zameer, H. (2019). Does foreign ownership affect corporate sustainability disclosure in Pakistan? A sequential mixed methods approach. *Environmental Science and Pollution Research*, 26(30), 31178–31197. <https://doi.org/10.1007/s11356-019-06250-3>
- Sebrina, N. (2022). Sustainability Reporting: Quality and Value Relevance. *Wahana Riset Akuntansi*, 10(1), 69–83. <http://ejournal.unp.ac.id/index.php/wra>
- Sekaran, U. (2003). Research methods for business. <https://doi.org/10.1002/9781119111931.ch108>
- Shrivastav, S. M., & Kalsie, A. (2017). The Relationship between Foreign Ownership and Firm Performance in India: An Empirical Analysis. *Artha Vijnana: Journal of The Gokhale Institute of Politics and Economics*, 59(2), 152. <https://doi.org/10.21648/arthavij/2017/v59/i2/164448>
- Sondakh, R. (2019). THE EFFECT OF DIVIDEND POLICY, LIQUIDITY, PROFITABILITY AND FIRM SIZE ON FIRM VALUE IN FINANCIAL SERVICE SECTOR INDUSTRIES LISTED IN INDONESIA STOCK EXCHANGE 2015-2018 PERIOD. 08(02), 1–23.
- Sonjaya, Y., & Muslim, M. (2023). The Effect of Capital Structure on Firm Value in Banking Companies Listed on the Indonesia Stock Exchange. *Golden Ratio of Finance Management*, 3(1), 44–55. <https://doi.org/10.52970/grfm.v3i1.312>
- Spence michael. (1973). Job market signaling. *The Quarterly Journal of Economics*, 87(3), 355–374.
- Sumarta, N. H., Rahardjo, M., Satriya, K. K. T., Supriyono, E., & Amidjaya, P. G. (2023). Bank ownership structure and reputation through sustainability reporting in Indonesia. *Social Responsibility Journal*, 19(6), 989–1002. <https://doi.org/10.1108/SRJ-01-2021-0024>
- Taduga, F. K., & Noval, M. (2020). Analisis Kepemilikan Asing Dan Nilai

Perusahaan Non-Keuangan Yang Terdaftar Di Bei. *Jurnal Ilmu Manajemen Universitas Tadulako (JIMUT)*, 5(3), 298–310. <https://doi.org/10.22487/jimut.v5i3.161>

Thanatawee, Y. (2014). Institutional ownership and firm value in Thailand. *Asian Journal of Business and Accounting*, 7(2), 1–22.

Triwacananingrum, W., & Wijaya, G. M. (2022). Sustainability Reporting and Tax Aggressiveness Before and During Covid-19: Gcg Moderating Variable. *Jurnal Akuntansi Dan Keuangan Indonesia*, 19(1), 96–119. <https://doi.org/10.21002/jaki.2022.05>

Ummah, F. (2022). Pengaruh Board Gender Diversity terhadap Pembayaran Dividen di Indonesia. January. <https://digilib.uns.ac.id/dokumen/detail/61511/Pengaruh-Board-Gender-Diversity-terhadap-Pembayaran-Dividenden-di-Indonesia%0Ahttps://digilib.uns.ac.id/dokumen/download/61511/Mjg4Mzc4/Pengaruh-Board-Gender-Diversity-terhadap-Pembayaran-Dividenden-di-Indonesia-Ha>

Utama, S., Fitriany, A., Siregar, Veronica, S., Rahadian, Y., Utama, Afriani, C., & Simanjuntak, J. (2022). *Tata Kelola Korporat di Indonesia: Teori, Prinsip, dan Praktik*.

Vitalia, A., & Widyawati, D. (2016). Pengaruh Struktur Kepemilikan Dan Profitabilitas Terhadap Nilai Perusahaan Properti Di BEI. *Jurnal Ilmu Dan Riset Akuntansi*, 5(1), 1–21. <http://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/1521/1536>

Wang, M., & Chen, Y. (2017). Does voluntary corporate social performance attract institutional investment? Evidence from China. *Corporate Governance: An International Review*, 25(5), 338–357. <https://doi.org/10.1111/CORG.12205>

Wang, N., Pan, H., Feng, Y., & Du, S. (2023). How do ESG practices create value for businesses? Research review and prospects. *Sustainability Accounting, Management and Policy Journal*, ahead-of-p(ahead-of-print). <https://doi.org/10.1108/SAMPJ-12-2021-0515>

Winston, A. (2022). Sustainable Business Went Mainstream in 2021. <https://hbr.org/2021/12/sustainable-business-went-mainstream-in-2021>

Yasser, Q. R., & Mamun, A. Al. (2017). The Impact of Ownership Concentration on Firm Performance: Evidence from an Emerging Market. *Emerging Economy Studies*, 3(1), 34–53. <https://doi.org/10.1177/2394901517696647>

Yousefinejad, M., Azlina, A., Kassim, M., Hakami, T. A., Oth-Man, J., & Manivannan, P. (2022). Effect of Financial Performance on Stock Prices of

Manufacturing Companies in Malaysia; Moderating Role of Sustainability Reporting. *International Business and Accounting Research Journal*, 6(1), 46–62. <http://journal.stebilampung.ac.id/index.php/ibarj>

Yu, W., & Zheng, Y. (2020). Does CSR reporting matter to foreign institutional investors in China? *Journal of International Accounting, Auditing and Taxation*, 40, 100322. <https://doi.org/10.1016/j.intaccaudtax.2020.100322>

