

## DAFTAR PUSTAKA

- Almubarak, W. I., Chebbi, K., & Ammer, M. A. (2023). Unveiling the Connection among ESG, Earnings Management, and Financial Distress: Insights from an Emerging Market. *Sustainability (Switzerland)*, 15(16). <https://doi.org/10.3390/su151612348>
- Basuki, A. (2016). Analisis Regresi dalam Penelitian Ekonomi & Bisnis: Dilengkapi Aplikasi SPSS & Eviews. Jakarta: Rajawali Pers.
- Barton, J., & Simko, P. J. (2002). The Balance Sheet as an Earnings Management Constraint. In *Source: The Accounting Review* (Vol. 77).
- Boffo, & Patalano. (2020). ESG Investing: Practices, Progress and Challenges.
- Burgstahler, D., & Dichev, I. (1997). Earnings management to avoid earnings decreases and losses. *Journal of accounting and economics*, 24(1), 99-126.
- Bradshaw, M. T., Hutton, A. P., Marcus, A., & Tehranian, H. (2009). Jump Risk in Security Prices Has Attracted Increasing Attention in Recent Years, Particularly in the Period since the 2008 Financial Crisis. <http://ssrn.com/abstract=1640733>Electroniccopyavailableat:<http://ssrn.com/abstract=1640733>Electroniccopyavailableat:<https://ssrn.com/abstract=1640733>
- Broadstock, D. C., Chan, K., Cheng, L. T. W., & Wang, X. (2021). The role of ESG performance during times of financial crisis: Evidence from COVID-19 in China. *Finance Research Letters*, 38. <https://doi.org/10.1016/j.frl.2020.101716>
- Brooks, C. (2019). Introductory Econometrics for Finance, fourth edition. In *Introductory Econometrics for Finance, Fourth Edition*. Cambridge University Press. <https://doi.org/10.1017/9781108524872>
- Chang, H., & Choy, H. H. (2016). The effect of the Sarbanes–Oxley Act on firm productivity. *Journal of Centrum Cathedra*, 9(2), 120–142. <https://doi.org/10.1108/jcc-09-2016-0012>
- Chang, X., Chen, Y., & Zolotoy, L. (2017). Stock Liquidity and Stock Price Crash Risk. *Source: The Journal of Financial and Quantitative Analysis*, 52(4), 1605–1637. <https://doi.org/10.2307/26590454>
- Chen, Z., Liu, L., Sun, Q., & Wang, Z. (2021). Influencing Factors of Stock Price Crash Risk.

- Conrad, J., Dittmar, R. F., & Ghysels, E. (2009). Ex Ante Skewness and Expected Stock Returns. <http://ssrn.com/abstract=1522218> [Electronic copy available at: https://ssrn.com/abstract=1522218](https://ssrn.com/abstract=1522218)
- Darus, Faizah, Hasan Fauzi, Yadi Purwanto, Haslinda Yusoff, Azlan Amran, Mustaffa Mohamed Zain, Dayang Milianna Abang Naim, and Mehran Nejati. (2014). Social responsibility reporting of Islamic banks: Evidence from Indonesia. *International Journal of Business Governance and Ethics* 9: 356–80.
- Demers, E., Hendrikse, J., Joos, P., & Lev, B. (2021). ESG Didn't Immunize Stocks During the COVID-19 Crisis, But Investments in Intangible Assets Did. <https://ssrn.com/abstract=3675920>
- Dibra, R. (2016). Corporate Governance Failure: The Case Of Enron And Parmalat. *European Scientific Journal, ESJ*, 12(16), 283. <https://doi.org/10.19044/esj.2016.v12n16p283>
- Doğan, M. (2013). Does Firm Size Affect The Firm Profitability? Evidence from Turkey. In *Research Journal of Finance and Accounting* www.iiste.org ISSN (Vol. 4, Issue 4). Online. [www.iiste.org](http://www.iiste.org)
- Fatima, H., Haque, A., & Usman, M. (2020). Is there any association between real earnings management and crash risk of stock price during uncertainty? An evidence from family-owned firms in an emerging economy. *Future Business Journal*, 6(1). <https://doi.org/10.1186/s43093-020-00038-5>
- Francis, B., Hasan, I., & Li, L. (2011). Firms' Real Earnings Management and Subsequent Stock Price Crash Risk.
- Guidry, F., Leone, A. J., & Rock, S. (1999). Earnings-based bonus plans and earnings management by business-unit managers. *Journal of accounting and economics*, 26(1-3), 113-142.
- Ghozali, I. (2018). Aplikasi Analisis Multivariate dngan Program IBM SPSS 25. Edisi 9. Semarang : Badan Penerbit Universitas Diponegoro.
- Graham, J. R., Harvey, C. R., Rajgopal, S., Balachandran, Kennedy, J., Koonce, L., Kothari, S. P., Leary, M., Lev, B., Libby, B., Lynch, J., Martin, J., Matsumoto, D., Maydew, E., Mitchell, J., Pincus, M., Porteba, J., Ravid, A., Turner, B., ... Prebits, G. (2005). *The Economic Implications of Corporate Financial Reporting*.
- Grewal, J., Hauptmann, C., Serafeim, G., Bauer, R., Dey, A., Eccles, B., Khan, M., Rogers, J., Rouen, E., & Soltes, E. (2020). Material Sustainability

Information and Stock Price Informativeness.  
<https://ssrn.com/abstract=2966144>

Gunny, K., Dutta, S., Nondorf, M., Levi, S., Shane, P., Jacob, J., Soderstrom, N., Rock, S., Demski, J., Bartov, E., Lev, B., Zarowin, P., Lys, T., Dye, R., Zhang, T., Kogan, S., Cassar, G., Lo, K., & Jorgensen, B. (2009). *The relation between earnings management using real activities manipulation and future performance: Evidence from meeting earnings benchmarks*.

Habib, A., Hasan, M. M., & Jiang, H. (2017). Stock Price Crash Risk: Review of The Empirical Literature.  
<https://ssrn.com/abstract=2811256>Electroniccopyavailableat:<https://ssrn.com/abstract=2811256>Electroniccopyavailableat:<https://ssrn.com/abstract=2811256>Electroniccopyavailableat:<https://ssrn.com/abstract=2811256>

Haider, M. J., Awan, T., & Khan, W. (2022a). The effect of earnings management on stock price crash risk: a comparative study of developing and developed Asian economies. *International Research Journal of Management and Social Sciences*, 3(2), 38–54.  
[https://doi.org/10.53575/irjmss.v3.2.4\(22\)38-54](https://doi.org/10.53575/irjmss.v3.2.4(22)38-54)

Haider, M. J., Awan, T., & Khan, W. (2022b). The effect of earnings management on stock price crash risk: a comparative study of developing and developed Asian economies. *International Research Journal of Management and Social Sciences*, 3(2), 38–54.  
[https://doi.org/10.53575/irjmss.v3.2.4\(22\)38-54](https://doi.org/10.53575/irjmss.v3.2.4(22)38-54)

Haseeb, M., Mahdzan, S., Marhaini, W., Ahmad, W., & Irfan, S. (2020). The Impact of Earnings Management on Stock Price Crash Risk: An Analysis of Malaysian Firms. In *International Journal of Innovation, Creativity and Change*. [www.ijicc.net](http://www.ijicc.net) (Vol. 14, Issue 1). [www.ijicc.net](http://www.ijicc.net)

Harymawan, I., Putra, F.K.G., Fianto, B.A., Wan Ismail. (2021) Financially Distressed Firms: Environmental, Social, and Governance Reporting in Indonesia. *Sustainability* 13, 10156

Healy, P. M., Wahlen, J. M., Miller, G., Noe, C., Petroni, K., & Salamon, J. (1998). A REVIEW OF THE EARNINGS MANAGEMENT LITERATURE AND ITS IMPLICATIONS FOR STANDARD SETTING

Hwang, J., Kim, H., & Jung, D. (2021). The Effect of Esg Activities on Financial Performance During the Covid-19 Pandemic—Evidence from Korea. *Sustainability* (Switzerland), 13(20).  
<https://doi.org/10.3390/su132011362>

- Jawad, M., Awan, T., & Khan, W. (2022). The Effect of Earnings Management on Stock Price Crash risk: a comparative Study of Developing and Developed Asian Economies. *International Research Journal of Management and Social Sciences*, III. <https://doi.org/10.5281/zenodo.10257092>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the Firm : Managerial Behaviour, Agency Costs and Ownership Structure. In *Journal of Financial Economics* (Issue 4). Harvard University Press.
- Katherine Schipper. (1989). Commentary Earnings Management - Katherine Schipper. *Accountings Horizons*, 3(4), 91–102.
- Kim, H., & Yasuda, Y. (2021). Economic Policy Uncertainty and Earnings Management: Evidence from Japan. *Journal of Financial Stability*, 56, 100925.
- Kim, J.-B., Sohn, C., Choi, H., Clarkson, P., & Cohen, D. (2013). Real Earnings Management and Cost of Capital.
- Kothari, S. P., Leone, A. J., & Wasley, C. E. (2005). Performance matched discretionary accrual measures. *Journal of accounting and economics*, 39(1), 163-197.
- Krueger, P., Dragon, Z. S., Tang, Y., Zhong, R., Atz, U., Dai, R., Flammer, C., Hung, M., Liang, H., Shan, C., Simonov, A., Wang, Y., Shi, Y., Xie, F., Zhang, J., & Zhang, B. (2023). The Effects of Mandatory ESG Disclosure around the World. <https://osf.io/syn8t/>.
- Lashkaripour, M. (2023). ESG Tail Risk: The Covid-19 Market Crash Analysis. *Finance Research Letters*, 53. <https://doi.org/10.1016/j.frl.2022.103598>
- Li, Y., Kannan, Y., Rau, S., & Yang, S. (2022). Real earnings management, corporate governance and stock price crash risk: evidence from China. *China Accounting and Finance Review*, 24(2), 172–198. <https://doi.org/10.1108/cafr-03-2022-0014>
- Li, Z., Feng, L., Pan, Z., & Sohail, H. M. (2022). ESG Performance and Stock Prices: Evidence from the COVID-19 Outbreak in China. *Humanities and Social Sciences Communications*, 9(1). <https://doi.org/10.1057/s41599-022-01259-5>
- Liu, P. (2023). ESG Performance and Stock Price Collapse Risk of Listed Companies from the Perspective of Property Rights (pp. 704–711). [https://doi.org/10.2991/978-94-6463-030-5\\_70](https://doi.org/10.2991/978-94-6463-030-5_70)

- Loureiro, G., & Silva, S. (2021). Earnings Management and Stock Price Crashes Post U.S. Cross-Delisting.
- Ma, X. L. (2019). Does ESG Investment Strategy Have the Function of Demining? An empirical Study Based on China's A-share market. *Northern Finance Journal*, (5), 14–19. <https://doi.org/10.16459/j.cnki.15-1370/f.2019.05.004>
- Mousa, M., Saleem, A., & Sági, J. (2022). Are ESG Shares A Safe Haven During Covid-19? Evidence from The Arab Region. *Sustainability (Switzerland)*, 14(1). <https://doi.org/10.3390/su14010208>
- Mutuc, E.B., Lee, J.S., Tsai, F.S. (2019) Doing Good with Creative Accounting Linking Corporate Social Responsibility to Earnings Management in Market Economy, Country and Business Sector Contexts.
- 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>
- Patricia Dechow, by M., Skinner, D. J., Herz, R., Imhoff, G., Leisenring, J., Mueller, G., Ryan, S., Schipper, K., Sloan, R., & Wahlen, J. (2000). Earnings Management: Reconciling the Views of Accounting Academics, Practitioners, and Regulators
- 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, H.L., Vredenburg, H. (2009) Morals or economics Institutional investor preferences for corporate social responsibility. *J. Bus. Ethics* 90, 1–14.
- Prasetyo, E., Chairunnas, A., & Argaheni, N. B. (2021). Studi Komparatif Kecurangan Di Negara Barat dengan Negara Timur. In *Jurnal Proaksi*. [www.transparency.org](http://www.transparency.org)
- Refinitiv. (2022). Environmental, Social and Governance (ESG) Scores from Refinitiv - May 2022.
- Riaz Chohan, A., Gul, D., & Mubarik, D. (2023). International Journal of Social Science Archives Determinants of Stock Price Crash Probability: Evidence from Size Sorted Deciles. *International Journal of Social Science Archives* /, 6(2), 100–119. [www.ijssa.com](http://www.ijssa.com)
- Rós Magnúsdóttir, M., Demir, E., & Weiss, P. (2023). The Relationship between ESG Performance and Stock Price Crashes: Evidence from the United States Energy Industry.

- Roychowdhury, S. (2006). Earnings management through real activities manipulation. *Journal of Accounting and Economics*, 42(3), 335–370. <https://doi.org/10.1016/j.jacceco.2006.01.002>
- Sugiyono. (2016). *Metode Penelitian Kuantitatif, Kualitatif dan R&D*. Bandung: PT Alfabet
- Thomas, C. W. (2002). *The Rise and Fall of Enron*.
- Uysal, V. B., & Jackson Blvd, E. (2022). Does ESG matter to investors? <https://ssrn.com/abstract=4227585>
- Wang, X., Wang, Y., & Meng, Q. (2023). Research on Relations Between ESG Performance and Stock Price Crash Risks (pp. 773–790). [https://doi.org/10.2991/978-94-6463-030-5\\_77](https://doi.org/10.2991/978-94-6463-030-5_77)
- Wongchoti, U., Tian, G., Hao, W., Ding, Y., & Zhou, H. (2021). Earnings quality and crash risk in China: an integrated analysis. *Journal of Asian Business and Economic Studies*, 28(1), 2–19. <https://doi.org/10.1108/JABES-02-2020-0012>
- Xiao, D. (2023). A literature review of stock price crash risk: Evidence from its influencing factors. *SHS Web of Conferences*, 169, 01072. <https://doi.org/10.1051/shsconf/202316901072>
- Xiong, J. X. (2021). The impact of ESG risk on stocks. *The Journal of Impact and ESG Investing*, 2(1), 7–18. <https://doi.org/10.3905/jESG.2021.1.025>
- Xu, N., Chen, J., Zhou, F., Dong, Q., & He, Z. (2023). Corporate ESG and resilience of stock prices in the context of the COVID-19 pandemic in China. *Pacific Basin Finance Journal*, 79. <https://doi.org/10.1016/j.pacfin.2023.102040>
- Xu, Nianhang, Xuanyu Jiang, Kam C. Chan, and Zhihong Yi. 2013. Analyst coverage, optimism, and stock price crash risk: Evidence from China. *Pacific-Basin Finance Journal* 25: 217–39.
- Zhou Fang-zhao, Pan Wan-ying, Fu Hui (2020). ESG Responsibility Performance of Listed Companies and Institutional Investors' Shareholding Preference. *J. Scientific Decision Making*. 11, 15–41.