

DAFTAR PUSTAKA

- Abdelkader, M., & Gao, Y. (2023). Uncovering the role of foreign ownership in the relationship between board nationality diversity and ESG. *International Journal of Research in Business and Social Science* (2147- 4478), 12(9), 288–302. <https://doi.org/10.20525/ijrbs.v12i9.3079>
- Abdi, Y., Li, X., & Càmara-Turull, X. (2022). Exploring the impact of sustainability (ESG) disclosure on firm value and financial performance (FP) in airline industry: the moderating role of size and age. *Environment, Development and Sustainability*, 24(4), 5052–5079. <https://doi.org/10.1007/s10668-021-01649-w>
- Ade, R., Mukhzarudfa, & Salman, J. (2019). *Pengaruh Ukuran Perusahaan, Profitabilitas, Umur Perusahaan, Dan Leverage Terhadap Pengungkapan Tanggung Jawab Sosial Perusahaan (Studi Pada Perusahaan Consumer Goods Yang Terdaftar Di Bursa Efek Indonesia Periode 2016-2018)*. 1–22.
- Aditama, F. (2022). Analisis Pengaruh Environment, Social, Governance (Esg) Score Terhadap Return Saham Yang Terdaftar Di Index Idx30. *Contemporary Studies in Economic, Finance and Banking*, 1(4), 592–602. <https://doi.org/10.21776/csefb.2022.01.4.05>
- AEER. (2024). *Perusahaan Multinasional dan Hilirisasi Nikel di Indonesia*. <https://www.aeer.or.id/perusahaan-perusahaan-multinasional-dan-hilirisasi-nikel-di-indonesia/>
- Ahmed, A. (2020). *Board gender composition and debt financing*. April 2018, 1–18. <https://doi.org/10.1002/ijfe.1951>
- Al-Shaer, H., Zaman, M., & Albitar, K. (2024). CEO gender, critical mass of board gender diversity and ESG performance: UK evidence. *Journal of Accounting Literature*. <https://doi.org/10.1108/JAL-10-2023-0181>
- Al Amosh, H., Khatib, S. F. A., & Ananzeh, H. (2023). Environmental, social and governance impact on financial performance: evidence from the Levant countries. *Corporate Governance (Bingley)*, 23(3), 493–513. <https://doi.org/10.1108/CG-03-2022-0105>
- Al Kurdi, A., Al Amosh, H., & Khatib, S. F. A. (2023). The mediating role of

- carbon emissions in the relationship between the board attributes and ESG performance: European evidence. *EuroMed Journal of Business*. <https://doi.org/10.1108/EMJB-08-2022-0144>
- Aldowaish, A., Kokuryo, J., Almazyad, O., & Goi, H. C. (2022). Environmental, Social, and Governance Integration into the Business Model: Literature Review and Research Agenda. *Sustainability (Switzerland)*, 14(5). <https://doi.org/10.3390/su14052959>
- Almaqtari, F. A., Elsheikh, T., Abdelkhair, F., & Mazrou, Y. S. A. (2023). The impact of corporate environmental disclosure practices and board attributes on sustainability: Empirical evidence from Asia and Europe. *Heliyon*, 9(8), e18453. <https://doi.org/https://doi.org/10.1016/j.heliyon.2023.e18453>
- Alodat, A. Y., Salleh, Z., Hashim, H. A., & Sulong, F. (2022). Corporate governance and firm performance: empirical evidence from Jordan. *Journal of Financial Reporting and Accounting*, 20(5), 866–896. <https://doi.org/10.1108/JFRA-12-2020-0361>
- Amara, T., & Ahmadi, A. (2022). The ESG performance in relation to the Board of directors' characteristics, sustainability incentives compensation, and CSR committee: a cross-national study. *Global Conference on Business and Social Sciences Proceeding*, 14(2), 1–1. [https://doi.org/10.35609/gcbssproceeding.2022.2\(23\)](https://doi.org/10.35609/gcbssproceeding.2022.2(23))
- Amruddin, Wahyudi, I., Damanik, D., Purba, E., A, M. U., Ruswanti, W., Febrian, W. D., Putra, I. G. C., & Yulastuti, I. A. N. (2023). *Metodologi Penelitian Manajemen Bisnis* (S. Mila & S. D. Purnama (Eds.); Issue November 2022). PT Global Eksekutif Teknologi. <https://www.researchgate.net/publication/365038890>
- Angel, O. (2024). *Basic Materials*. <https://www.angelone.in/knowledge-center/share-market/basic-materials>
- Apriani, S., & Mursal, M. (2022). Analisis Pengaruh Komite Audit, Kepemilikan Manajerial, Dewan Direksi Dan Dewan Komisaris Terhadap Nilai Perusahaan Pada Perusahaan Perkebunan Yang Terdaftar Di Bursa Efek Indonesia Periode Tahun 2014-2018. *Zona Keuangan: Program Studi Akuntansi (S1)*

- Universitas Batam*, 11(2), 57–68. <https://doi.org/10.37776/zuang.v11i2.805>
- Arayssi, M., Jizi, M., & Tabaja, H. H. (2020). The impact of board composition on the level of ESG disclosures in GCC countries. *Sustainability Accounting, Management and Policy Journal*, 11(1), 137–161. <https://doi.org/10.1108/SAMPJ-05-2018-0136>
- Armawi, A., & Wijatmoko, E. (2022). Asia Pasifik Memanas, Ancamankah bagi ASEAN dan Indonesia? *Intermestic: Journal of International Studies*, 7(1), 365. <https://doi.org/10.24198/intermestic.v7n1.17>
- Asia Pacific Economic Cooperation*. (2024). <https://www.apec.org/about-us/about-apec>
- Asogwa, C. I., Ofoegbu, G. N., Nnam, J. I., & Chukwunwike, O. D. (2019). Effect of corporate governance board leadership models and attributes on earnings quality of quoted nigerian companies. *Cogent Business and Management*, 6(1). <https://doi.org/10.1080/23311975.2019.1683124>
- Asra, A., & Prasetyo, A. (2016). *Pengambilan sampel dalam penelitian survei* (1st ed.). Rajawali Pers. <https://inlislite.uin-suska.ac.id/opac/detail-opac?id=4672>
- Atik, B. (2022). *Metodologi penelitian kuantitatif, kualitatif dan kombinasi*. Cv. Media Sains Indonesia.
- 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 (Switzerland)*, 14(10), 1–20. <https://doi.org/10.3390/su14106202>
- Basuki, A. T. (2021). Analisis Data Panel Dalam Penelitian Ekonomi dan Bisnis. *PT Rajagrafindo Persada*, 1–161.
- Beji, R., Yousfi, O., Loukil, N., & Omri, A. (2021). Board Diversity and Corporate Social Responsibility: Empirical Evidence from France. *Journal of Business Ethics*, 173(1), 133–155. <https://doi.org/10.1007/s10551-020-04522-4>
- Benjamin, S., Mansi, M., & Pandey, R. (2020). Board gender composition, board independence and sustainable supply chain responsibility. *Accounting and Finance*, 60(4), 3305–3339. <https://doi.org/10.1111/acfi.12532>

- Bhatia, S., & Marwaha, D. (2022). The Influence of Board Factors and Gender Diversity on the ESG Disclosure Score: A Study on Indian Companies. *Global Business Review*, 23(6), 1544–1557. <https://doi.org/10.1177/09721509221132067>
- Bigelli, M., Mengoli, S., & Sandri, S. (2023). ESG score, board structure and the impact of the non-financial reporting directive on European firms. *Journal of Economics and Business*, 127(June), 106133. <https://doi.org/10.1016/j.jeconbus.2023.106133>
- Bursa Efek Indonesia, B. (2023). *What Is ESG*. <https://esg.idx.co.id/what-is-esg>
- Cadbury, A. (1992). Corporate Governance -the Committee on the Financial Aspects of Corporate Governance – a Study. *London : Gee (a Division of Professional Publishing Ltd)*, 64–66.
- Cahyaningsih, C., Taris, D., & Rahadiansyah, C. (2022). The Role of Profitability in Weakening the Effect of Environmental Performance on Environmental Disclosure. *AFRE Accounting and Financial Review*, 6(3), 405–414. <https://jurnal.unmer.ac.id/index.php/afr>
- The Companies Act Chapter XII, (2013).
- Castrillón, M. A. G. (2021). The concept of corporate governance. *Visión de Futuro*, 25, No 2 (Julio-Dic), 178–194. <https://doi.org/10.36995/j.visiondefuturo.2021.25.02r.005.en>
- Chebbi, K., & Ammer, M. A. (2022). Board Composition and ESG Disclosure in Saudi Arabia: The Moderating Role of Corporate Governance Reforms. *Sustainability (Switzerland)*, 14(19). <https://doi.org/10.3390/su141912173>
- Climate Watch, D. (2022). *Global Historical Emissions*. https://www.climatewatchdata.org/ghg-emissions?end_year=2022&gases=co2&source=PIK&start_year=1850
- Cordeiro, J. J., Profumo, G., & Tutore, I. (2020). Board gender diversity and corporate environmental performance: The moderating role of family and dual-class majority ownership structures. *Business Strategy and the Environment*, 29(3), 1127–1144. <https://doi.org/10.1002/bse.2421>
- De Masi, S., Słomka-Gołębiowska, A., Becagli, C., & Paci, A. (2021). Toward

- sustainable corporate behavior: The effect of the critical mass of female directors on environmental, social, and governance disclosure. *Business Strategy and the Environment*, 30(4), 1865–1878. <https://doi.org/10.1002/bse.2721>
- 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). An overview of legitimacy theory as applied within the social and environmental accounting literature. *Sustainability Accounting and Accountability*, 248–272.
- Deegan, C. M. (2019). Legitimacy theory: Despite its enduring popularity and contribution, time is right for a necessary makeover. *Accounting, Auditing and Accountability Journal*, 32(8), 2307–2329. <https://doi.org/10.1108/AAAJ-08-2018-3638>
- Desoky, A. M. (2024). The influence of board and audit committee characteristics on CSR reporting in Bahrain: the legitimacy perspective. *Journal of Financial Reporting and Accounting*. <https://doi.org/10.1108/JFRA-12-2023-0743>
- Dicuonzo, G., Palmaccio, M., & Shini, M. (2024). ESG, governance variables and Fintech: An empirical analysis. *Research in International Business and Finance*, 69, 102205. <https://doi.org/10.1016/j.ribaf.2023.102205>
- Dillak, V. J., & Hapsari, T. A. (2023). *CEO Power, Gender Diversity And ESG Performance : Evidence From Financial Companies In ASEAN-5*.
- Dowling, J., & Pfeffer, J. (1975). Pacific Sociological Association Organizational Legitimacy: Social Values and Organizational Behavior. Source: *The Pacific Sociological Review*, 18(1), 122–136.
- Ellili, N. O. D. (2023). Bibliometric analysis on corporate governance topics published in the journal of Corporate Governance: The International Journal of Business in Society. *Corporate Governance (Bingley)*, 23(1), 262–286. <https://doi.org/10.1108/CG-03-2022-0135>
- Escrig-Olmedo, E., Fernández-Izquierdo, M. ángeles, Ferrero-Ferrero, I., Rivera-

- Lirio, J. M., & Muñoz-Torres, M. J. (2019). Rating the raters: Evaluating how ESG rating agencies integrate sustainability principles. *Sustainability (Switzerland)*, 11(3). <https://doi.org/10.3390/su11030915>
- Fadilah, F., Uzliawati, L., & Mulyasari, W. (2022). The Effect of Firm Size and Firm Age on Sustainability Reporting and The Impact on Earnings Management. *Jurnal Riset Akuntansi Terpadu*, 15(1), 84. <https://doi.org/10.35448/jrat.v15i1.14510>
- Fahad, P., & Rahman, P. M. (2020). Impact of corporate governance on CSR disclosure. *International Journal of Disclosure and Governance*, 17(2–3), 155–167. <https://doi.org/10.1057/s41310-020-00082-1>
- Felicya, Ci., & Sutrisno, P. (2020). Pengaruh Karakteristik Perusahaan, Struktur Kepemilikan Dan Kualitas Audit Terhadap Manajemen Laba. *Jurnal Bisnis Dan Akuntansi*, 22(1), 129–138. <https://doi.org/10.34208/jba.v22i1.678>
- Fernandez, W. D., Burnett, M. F., & Gomez, C. B. (2019). Women in the boardroom and corporate social performance: negotiating the double bind. *Management Decision*, 57(9), 2201–2222. <https://doi.org/10.1108/MD-08-2017-0738>
- Fitrah, M., & Luthfiah. (2017). *Metodologi Penelitian Penelitian Kualitatif, Tindakan Kelas & Studi Kasus* (Ruslan & M. M. Effendi (Eds.); 1st ed.). CV Jejak.
<https://books.google.co.id/books?id=UVRtDwAAQBAJ&printsec=frontcover&hl=id#v=onepage&q&f=true>
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25* (A. Tejokusumo (Ed.); 9th ed.). Universitas Diponegoro.
- Giron, A., Kazemikhasragh, A., Cicchiello, A. F., & Panetti, E. (2022). Company Characteristics and Sustainability Reporting: Evidence From Asia and Africa. *International Journal of Social Ecology and Sustainable Development*, 13(1), 1–18. <https://doi.org/10.4018/IJSESD.290309>
- Grand View Research. (2024). *Hydrogen Generation Market Size, Share & Trends Analysis Report*. <https://www.grandviewresearch.com/industry-analysis/hydrogen-generation-market>

- Grannes, W. L. (2023). The Effect of Board Characteristics on ESG Performance: Evidence from Scandinavia. *Master of Science in Accounting and Auditing University of Stavanger Business School*.
- Halid, S., Mahmud, R., Suffian, Mohd, Taufik, M., & Rahman, Rahayu, A. (2022). Does Firm's Board Affects ESG? Malaysian Evidence. *International Journal of Academic Research in Accounting Finance and Management Sciences*, 12(1), 131–143. <https://doi.org/10.6007/IJARAFMS /v12-i1/11609>
- Hapsari, D. W., Budiharjo, R., Pratomo, D., & Yazid, H. (2025). *Profitability in Linking Governance Structure and Firm Value*. 29(02), 206–224.
- Herlina, M., & Juliarto, A. (2019). Pengaruh karakteristik tata kelola perusahaan terhadap pengungkapan emisi karbon. *Diponegoro Journal of Accounting*, 8(3), 1–15. <http://ejournal-s1.undip.ac.id/index.php/accounting>
- Hikmawati, F. (2020). Metodologi Penelitian. In *Sustainability (Switzerland)* (Vol. 11, Issue 1). Rajawali Pers. http://scioteca.caf.com/bitstream/handle/123456789/1091/RED2017-Eng-8ene.pdf?sequence=12&isAllowed=y%0Ahttp://dx.doi.org/10.1016/j.regsciurbeco.2008.06.005%0Ahttps://www.researchgate.net/publication/305320484_SISTEM_PEMBETUNGAN_TERPUSAT_STRATEGI_MELESTARI
- Ho, K.-C., Wang, Q., Sun, X., & Wang, L. F. S. (2022). How does corporate social responsibility affect firm leverage? *Kybernetes*, 51(10), 2902–2926. <https://doi.org/10.1108/K-10-2020-0708>
- Hollindale, J., Kent, P., Routledge, J., & Chapple, L. (2019). Women on boards and greenhouse gas emission disclosures. *Accounting and Finance*, 59(1), 277–308. <https://doi.org/10.1111/acfi.12258>
- Houston., E. F. B. & J. F. (2019). *Fundamentals of Financial Management (15th ed.)*. Cengage Learning.
- Husted, B. W., & Sousa-Filho, J. M. de. (2019). Board structure and environmental, social, and governance disclosure in Latin America. *Journal of Business Research*, 102, 220–227. <https://doi.org/https://doi.org/10.1016/j.jbusres.2018.01.017>
- IEEFA. (2024). *Indonesia's Nickel Companies Need Renewable Energy Amid*

Increasing Production.

- Imperiale, F., Pizzi, S., & Lippolis, S. (2023). Sustainability reporting and ESG performance in the utilities sector. *Utilities Policy*, 80, 101468. <https://doi.org/https://doi.org/10.1016/j.jup.2022.101468>
- Inawati, W. A., & Marwah, A. (2023). Good Corporate Governance Mechanism Effect and Green Accounting on Environmental Performance. *JASa (Jurnal Akuntansi, Audit Dan Sistem Informasi Akuntansi)*, 7(3), 507–521. <https://doi.org/10.36555/jasa.v7i3.2278>
- Indrawati. (2015). *Metode Penelitian Manajemen dan Bisnis Konvergensi Teknologi Komunikasi dan Informasi* (D. Sumayyah (Ed.); 1st ed.). PT Refika Aditama.
- Intia, L. C., & Azizah, S. N. (2021). Pengaruh Dewan Direksi, Dewan Komisaris Independen, Dan Dewan Pengawas Syariah Terhadap Kinerja Keuangan Perbankan Syariah Di Indonesia. *Jurnal Riset Keuangan Dan Akuntansi*, 7(2), 46–59. <https://doi.org/10.25134/jrka.v7i2.4860>
- Ismillah, N. H., & Faisal, M. (2023). ESG and dividend policy: Evidence from ASEAN-5 countries. *Jurnal Manajemen Strategi Dan Aplikasi Bisnis*, 6(2), 285–300. <https://doi.org/10.36407/jmsab.v6i2.821>
- Jackson, G., Bartosch, J., Avetisyan, E., Kinderman, D., & Knudsen, J. S. (2020). Mandatory Non-financial Disclosure and Its Influence on CSR: An International Comparison. *Journal of Business Ethics*, 162(2), 323–342. <https://doi.org/10.1007/s10551-019-04200-0>
- JCGR. (2019). *Japan Corporate Governance Research Institute*. https://jcgr.org/principles_en/
- Jeanice, J., & Kim, S. S. (2023). Pengaruh Penerapan ESG Terhadap Nilai Perusahaan di Indonesia. *Owner*, 7(2), 1646–1653. <https://doi.org/10.33395/owner.v7i2.1338>
- JETRO. (2024). *Japan's Hydrogen Revolution: Creating a Decarbonized Society*.
- Companies Law Of The People's Republic Of China, (2005).
- Kahsar, R. (2023). *Chapter 2 - Governance and sustainability in distributed energy systems* (M. Nadesan, M. J. Pasqualetti, & J. B. T.-E. D. for S. F. Keahey

- (Eds.); pp. 17–22). Academic Press.
<https://doi.org/https://doi.org/10.1016/B978-0-12-822796-1.00002-4>
- Kamaludin, K., Ibrahim, I., Sundarasan, S., & Faizal, O. (2022). ESG in the boardroom: evidence from the Malaysian market. *International Journal of Corporate Social Responsibility*, 7(1). <https://doi.org/10.1186/s40991-022-00072-2>
- Kasmir. (2019). Analisis Laporan Keuangan. In *Rajawali Pers*.
- Kateb, I., & Alahdal, W. M. (2024). Tracing the path to sustainable governance: CSR committees as mediators of board impact on ESG performance in the MENA region. *Corporate Governance (Bingley)*, March. <https://doi.org/10.1108/CG-03-2024-0147>
- Khalid, F., Razzaq, A., Ming, J., & Razi, U. (2022). Firm characteristics, governance mechanisms, and ESG disclosure: how caring about sustainable concerns? *Environmental Science and Pollution Research*, 29(54), 82064–82077. <https://doi.org/10.1007/s11356-022-21489-z>
- LCDI. (2024). *ENERGI*. <https://lcdi-indonesia.id/grk-energi/#>
- Li, T. T., Wang, K., Sueyoshi, T., & D. Wang, D. (2021). ESG: Research Progress and Future Prospects. *Sustainability*, 13(21). <https://doi.org/https://doi.org/10.3390/su132111663>
- LSEG. (2024). *LSEG ESG SCORES*. <https://www.lseg.com/en/data-analytics/sustainable-finance/esg-scores#company-esg-scores>
- Mahrán, K., & Elamer, A. A. (2024). Chief Executive Officer (CEO) and corporate environmental sustainability: A systematic literature review and avenues for future research. *Business Strategy and the Environment*, 33(3), 1977–2003. <https://doi.org/10.1002/bse.3577>
- Mansour, M., Al Amosh, H., Alodat, A. Y., Khatib, S. F. A., & Saleh, M. W. A. (2022). The Relationship between Corporate Governance Quality and Firm Performance: The Moderating Role of Capital Structure. *Sustainability*, 14(17). <https://doi.org/10.3390/su141710525>
- Martín, C. J. G., & Herrero, B. (2020). Do board characteristics affect environmental performance? A study of EU firms. *Corporate Social*

Responsibility and Environmental Management, 27(1), 74–94.

- Mazza, P. I. (2021). Concepts of Sustainable Development; a Literature Review and a Systematic Framework for Connecting the Role of Education with the Sustainable Development Goals (SDGs). *International Journal of Humanities, Social Sciences and Education*, 8(8), 106–112. <https://doi.org/10.20431/2349-0381.0808009>
- Mckay, B. (2024). *Countries With The Highest Carbon Footprint 2024*. Green Match. <https://www.greenmatch.co.uk/blog/countries-with-the-highest-carbon-footprint%0A>
- McKenzie, B. (2024). *Japan - Hydrogen Developments and Promotion Act*. <https://resourcehub.bakermckenzie.com/en/resources/hydrogen-heat-map/asia-pacific/japan/topics/hydrogen-developments>
- Medica, P., Husada, F., Ustiawaty, J., Medica, P., Husada, F., Andriani, H., Sukmana, D. J., & Mada, U. G. (2020). *Buku Metode Penelitian Kualitatif & Kuantitatif* (Issue March).
- Mehmood, A., De Luca, F., & Quach, H. (2023). Investigating how board gender diversity affects environmental, social and governance performance: Evidence from the utilities sector. *Utilities Policy*, 83, 101588. <https://doi.org/https://doi.org/10.1016/j.jup.2023.101588>
- Melinda, A., & Wardhani, R. (2020). the Effect of Environmental, Social, Governance, and Controversies on Firms' Value: Evidence From Asia. *International Symposia in Economic Theory and Econometrics*, 27, 147–173. <https://doi.org/10.1108/S1571-038620200000027011>
- Menicucci, E., & Paolucci, G. (2022). Board Diversity and ESG Performance: Evidence from the Italian Banking Sector. *Sustainability (Switzerland)*, 14(20), 1–19. <https://doi.org/10.3390/su142013447>
- Merendino, A., & Melville, R. (2019). The board of directors and firm performance: empirical evidence from listed companies. *Corporate Governance (Bingley)*, 19(3), 508–551. <https://doi.org/10.1108/CG-06-2018-0211>
- METI, E. (2024). *Japan's Energy White Paper and Renewable Energy Progress*. https://www.enecho.meti.go.jp/en/category/special/article/detail_203.html

- Miranda, B., Delgado, C., & Branco, M. C. (2023). Board Characteristics, Social Trust and ESG Performance in the European Banking Sector. *Journal of Risk and Financial Management*, 16(4). <https://doi.org/10.3390/jrfm16040244>
- Mohammadi, S., Saeidi, H., & Naghshbandi, N. (2021). The impact of board and audit committee characteristics on corporate social responsibility: evidence from the Iranian stock exchange. *International Journal of Productivity and Performance Management*, 70(8), 2207–2236. <https://doi.org/10.1108/IJPPM-10-2019-0506>
- Muhmad, S. N., Ariff, A. M., Majid, N. A., & Kamarudin, K. A. (2021). Product market competition, corporate governance and esg. *Asian Academy of Management Journal of Accounting and Finance*, 17(1), 63–91. <https://doi.org/10.21315/aamjaf2021.17.1.3>
- Murti, G. T., Saraswati, R. S., & Mayumi Yorianti, Y. (2023). Does Intellectual Capital and Board Characteristics Affect Financial Performance? *Jurnal Akuntansi Manado (JAIM)*, 4(2), 304–319. <https://doi.org/10.53682/jaim.vi.7225>
- Nandi, A., Agarwala, N., & Sahu, T. N. (2024). Can Corporate Governance and Sustainability Policies Drive CSR Performance? An Empirical Study. *Asia-Pacific Financial Markets*. <https://doi.org/10.1007/s10690-024-09446-x>
- Nani. (2022). *E-Book Data Panel Eviews.pdf* (E. G. Ahmad & A. Nurcahyani (Eds.)). Visi Intelegensia.
- Nicolò, G., Zampone, G., Sannino, G., & De Iorio, S. (2022). Sustainable corporate governance and non-financial disclosure in Europe: does the gender diversity matter? *Journal of Applied Accounting Research*, 23(1), 227–249. <https://doi.org/10.1108/JAAR-04-2021-0100>
- Nicolo, G., Zampone, G., Sannino, G., & Tiron-Tudor, A. (2023). Worldwide evidence of corporate governance influence on ESG disclosure in the utilities sector. *Utilities Policy*, 82(December 2022), 101549. <https://doi.org/10.1016/j.jup.2023.101549>
- Nuber, C., & Velte, P. (2021). Board gender diversity and carbon emissions: European evidence on curvilinear relationships and critical mass. *Business*

- Strategy and the Environment*, 30(4), 1958–1992.
<https://doi.org/10.1002/bse.2727>
- Nuhu, Y., & Alam, A. (2024). Board characteristics and ESG disclosure in energy industry: evidence from emerging economies. *Journal of Financial Reporting and Accounting*, 22(1), 7–28. <https://doi.org/10.1108/JFRA-02-2023-0107>
- Orazalin, N., & Mahmood, M. (2021). Toward sustainable development: Board characteristics, country governance quality, and environmental performance. *Business Strategy and the Environment*, 30(8), 3569–3588.
<https://doi.org/10.1002/bse.2820>
- Peraturan Otoritas Jasa Keuangan Nomor 33/POJK.04/2014, (2014).
[https://www.ojk.go.id/id/regulasi/Documents/Pages/POJK-tentang-Direksi-dan-Dewan--Komisaris-Emiten-atau-Perusahaan-Publik/POJK_33_Direksi dan Dewan Komisaris Emiten Atau Perusahaan Publik.pdf](https://www.ojk.go.id/id/regulasi/Documents/Pages/POJK-tentang-Direksi-dan-Dewan--Komisaris-Emiten-atau-Perusahaan-Publik/POJK_33_Direksi%20dan%20Dewan%20Komisaris%20Emiten%20Atau%20Perusahaan%20Publik.pdf)
- Pandoyo, & Sofyan, M. (2018). *Metodologi Penelitian Keuangan dan Bisnis*.
- Pareek, R., Sahu, T. N., & Gupta, A. (2023). Gender diversity and corporate sustainability performance: empirical evidence from India. *Vilakshan - XIMB Journal of Management*, 20(1), 140–153. <https://doi.org/10.1108/xjm-10-2020-0183>
- Pawar, D. S., & Munuswamy, J. (2024). Do Bank Characteristics Really Matter for its Environmental Reporting? *Journal of Scientific and Industrial Research*, 83(5), 500–510. <https://doi.org/10.56042/jsir.v83i5.1369>
- Pucheta-Martínez, M. C., & Gallego-Álvarez, I. (2020). Do board characteristics drive firm performance? An international perspective. In *Review of Managerial Science* (Vol. 14, Issue 6). Springer Berlin Heidelberg.
<https://doi.org/10.1007/s11846-019-00330-x>
- Putranto, P., Maulidhika, I., & Budhy Scorita, K. (2022). Dampak Good Corporate Governance dan Profitabilitas terhadap Nilai Perusahaan. *JURNAL ONLINE INSAN AKUNTAN*, 7(1), 61–74.
- Rachmawati, A., Roekhudin, R., & Prastiwi, A. (2021). The Effect Of Ownership Structures And CEO Power To CSR Performance Moderated By Profitability. *International Journal of Economics, Business and Accounting Research*

(IJEBA), 5(2).

- Rahman, R. A., & Alsayegh, M. F. (2021). Determinants of Corporate Environment, Social and Governance (ESG) Reporting among Asian Firms. *Journal of Risk and Financial Management*, 14(4). <https://doi.org/10.3390/jrfm14040167>
- Refinitiv. (2022a). *Environmental, Social, and Governance Score*. May. <https://doi.org/10.4324/9781003201182-29>
- Refinitiv. (2022b). *Business Classification Methodology [WWW Document]*. <https://www.refinitiv.com/en/financial-data/indices/trbc-business-classification#find-out-more>.
- Refinitiv. (2022c). *ESG Scores Methodology [WWW Document]*.
- Reuters. (2025). *India Sends Geologists to Zambia to Explore Copper, Cobalt Deposits*. <https://www.reuters.com/world/india/india-sends-geologists-zambia-explore-copper-cobalt-deposits-sources-say-2025-07-01>
- Romano, M., Cirillo, A., Favino, C., & Netti, A. (2020). ESG (Environmental, social and governance) performance and board gender diversity: The moderating role of CEO duality. *Sustainability (Switzerland)*, 12(21), 1–16. <https://doi.org/10.3390/su12219298>
- Sahir, S. H. (2022). *Buku ini di tulis oleh Dosen Universitas Medan Area Hak Cipta di Lindungi oleh Undang-Undang Telah di Deposit ke Repository UMA pada tanggal 27 Januari 2022*.
- Samara, I., Nandakumar, M. K., O'Regan, N., & Almoumani, H. M. (2023). Governance diversity: Its impact on strategic variation and results. *Strategic Change*, 32(1), 29–42. <https://doi.org/10.1002/jsc.2534>
- Santosa, P. W., Setianingrum, A., & Yusuf, C. (2022). Corporate governance and leverage on firm value: Evidence of Indonesian large firms. *Jurnal Keuangan Dan Perbankan*, 26(4), 862–873. <https://doi.org/10.26905/jkdp.v26i4.7664>
- Saraswati, R. S., Yadiati, W., Suharman, H., & Soemantri, R. (2024). Corporate governance, intellectual capital, and organizational culture: their influence on lean manufacturing and firm value. *Cogent Business and Management*, 11(1). <https://doi.org/10.1080/23311975.2024.2382335>

- Sarwono, J. (2016). Prosedur-prosedur analisis populer aplikasi riset skripsi dan tesis dengan EvIEWS. *Yogyakarta: Gava Media*, 172–197.
- Seat11a. (2024). *Materials Sector At a Glance*.
<https://seat11a.com/materials/#ataglance>
- Sekaran, U., & Bougie, R. (2016). *Research Methods for Business: A Skill-Building Approach 7th Edition*. In *Chichester, West Sussex, United Kingdom : John Wiley & Sons*.
- Sekaran, U., & Bougie, R. (2019). *Research Methods for Business A Skill-Building Approach 8th Edition* (8th ed.). John Wiley & Sotu Ltd.
- Setiani, E. P., & Novitasari, B. T. (2024). Exploring the Impact of Board Attributes on ESG Scores of Indonesian Companies. *Nominal Barometer Riset Akuntansi Dan Manajemen*, 13(1), 131–143.
<https://doi.org/10.21831/nominal.v13i1.72362>
- Shahbaz, M., Karaman, A. S., Kilic, M., & Uyar, A. (2020). Board attributes, CSR engagement, and corporate performance: What is the nexus in the energy sector? *Energy Policy*, 143, 111582.
<https://doi.org/https://doi.org/10.1016/j.enpol.2020.111582>
- Soetan, T. A., Worimegbe, P. M., Makinde, O. G., Akintola, A. F., & Adeoye, S. O. (2024). Corporate environmental reporting components and return on capital employed growth of the Nigerian listed manufacturing companies: An empirical analysis. *International Journal of Management and Sustainability*, 13(3), 743–755. <https://doi.org/10.18488/11.v13i3.3876>
- Suchman, M. C. (1995). Managing legitimacy: Strategic and institutional approaches. *Academy of Management Review*, 20(3), 571–610.
- Sugiyono, D. (2014). *Metode penelitian pendidikan pendekatan kuantitatif, kualitatif dan R&D*.
- Sugiyono, D. (2024). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D* (2nd ed., p. 91). Alfabeta.
- Sujarweni, V. W. (2017). *Analisis Laporan Keuangan: teori, aplikasi, dan hasil penelitian/V. Wiratna Sujarweni*.
- Susetyo, D. P. (2020). Pengaruh Good Corporate Governance Terhadap Kinerja

- Keuangan Perusahaan PT. Bank Mandiri Persero Tbk : accounting & finance. *Ekonomedia*, 9(01 SE-Articles), 38–51. <https://doi.org/10.55651/ekonomedia.v9i01.27>
- Sustainalytics. (2025). *Company ESG Risk Ratings*. <https://www.sustainalytics.com/esg-rating/pt-united-tractors-tbk/1008755267>
- Suttipun, M. (2021). The influence of board composition on environmental, social and governance (ESG) disclosure of Thai listed companies. *International Journal of Disclosure and Governance*, 18(4), 391–402. <https://doi.org/10.1057/s41310-021-00120-6>
- Syahputri, A. Z., Fallenia, F. Della, & Syafitri, R. (2023). Kerangka berfikir penelitian kuantitatif. *Tarbiyah: Jurnal Ilmu Pendidikan Dan Pengajaran*, 2(1), 160–166.
- Tapver, T. (2019). CSR reporting in banks: does the composition of the board of directors matter? *Quantitative Finance and Economics*, 3(2), 286–314. <https://doi.org/10.3934/qfe.2019.2.286>
- Treepongkaruna, S., Kyaw, K., & Jiraporn, P. (2024). ESG controversies and corporate governance: Evidence from board size. *Business Strategy and the Environment*, 33(5), 4218–4232. <https://doi.org/10.1002/bse.3697>
- Wardati, S. D., Shofiyah, S., & Ariani, K. R. (2021). Pengaruh Dewan Komisaris, Dewan Direksi, Komite Audit, dan Ukuran Perusahaan terhadap Kinerja Keuangan. *Inspirasi Ekonomi*, 3(4). <https://doi.org/10.32938/ie.v3i4.2015>
- Wardoyo, U., Hidayat, N. S., Haztania, S., & Wicaksono, Y. F. (2022). The Effect of Current Ratio and Ownership Structure on The Accuracy of Company Financial Reporting. *EKOMA : Jurnal Ekonomi, Manajemen, Akuntansi*, 1(2), 204–214. <https://doi.org/10.56799/ekoma.v1i2.387>
- Wardoyo, U., & Utami, A. (2024). Effects Of Intellectual Capital Disclosure, Return On Assets ,On Firm Value , And Independent Board Of Commissioner In Banking Sector : Agency Theory Perspective. *Journal of Law and Sustainable Development*, 12(1), 1–20.
- Wasiuzzaman, S., & Wan Mohammad, W. M. (2020). Board gender diversity and transparency of environmental, social and governance disclosure: Evidence

- from Malaysia. *Managerial and Decision Economics*, 41(1), 145–156.
<https://doi.org/10.1002/mde.3099>
- Winther, A. R. M. (2021). *The impact of ESG scores and non-financial reporting on the financial performance of public companies in the Eu.*
https://run.unl.pt/handle/10362/123860%0Ahttps://run.unl.pt/bitstream/10362/123860/1/2020-21_fall_41222_alexandra-winther.pdf
- WSJ. (2024). *Why China's Solar Boom Is a Bust for Its Leading Players.*
<https://www.wsj.com/world/china/why-chinas-solar-boom-is-a-bust-for-its-leading-players-a869ccab>
- Wulandari, G. Y., Wardoyo, D. U., & Saraswati, S. (2024). *Pengaruh Corporate Governance Terhadap Environmental , Social , And Governance (ESG) Sustainability Score (Studi Kasus Perusahaan yang Terdaftar di Bursa Efek Indonesia yang Telah Dilakukan Penilaian Oleh Sustainability Periode 2023) The Impact Of Cor.* 11(4), 3991–4001.
- Yadav, P., & Jain, A. (2023). Sustainability disclosures and corporate boards: a stakeholder approach to decision-making. *Journal of Applied Accounting Research*, 24(5), 1027–1047. <https://doi.org/10.1108/JAAR-10-2022-0279>
- Yadav, P., & Prashar, A. (2023). Board gender diversity: implications for environment, social, and governance (ESG) performance of Indian firms. *International Journal of Productivity and Performance Management*, 72(9), 2654–2673. <https://doi.org/10.1108/IJPPM-12-2021-0689>
- Zakharov, S. V., Lushpey, V. P., Abbasova, L. R., & Zhongkai, S. (2022). Analysis of the impact of the energy industry on the environment. *IOP Conference Series: Earth and Environmental Science*, 1070(1). <https://doi.org/10.1088/1755-1315/1070/1/012044>
- Zhu, N., Aryee, E. N. T., Agyemang, A. O., Wiredu, I., Zakari, A., & Agbadzidah, S. Y. (2024). Addressing environment, social and governance (ESG) investment in China: Does board composition and financing decision matter? *Heliyon*, 10(10). <https://doi.org/10.1016/j.heliyon.2024.e30783>