136

**DAFTAR PUSTAKA**

Afrizal, H. (2018). Teori Akuntansi. Jambi: Salim Media Indonesia

Agus, T. (2020). Pengaruh Karakteristik CEO Terhadap Pengungkapan Informasi Environmental, Social And Governance (ESG). Jurnal Ekonomi dan Bisnis. Vol. 21, No. 2. Universitas Diponegoro, Semarang.

Anwar, M., & Fadjrih, N. (2021) ‘Pengaruh Profitabilitas, Leverage dan Ukuran Perusahaan terhadap Reaksi Pasar’, *Jurnal Ilmu dan Riset Akuntansi*, 10(9), pp. 1–23.

Apriono, M. *et al.* (2023) ‘The Effect of Financial Performance and Environmental Sensitivity on ESG Disclosure: Empirical Study in Agroindustrial Sector’, *International Journal of Applied Business and* *International* *Management*, 8(3), pp. 56–71. doi: 10.32535/ijabim.v8i3.2531.

Ardiyanto, A., N. Wahdi, & A. Santoso. (2020). Pengaruh Return On Assets, Return On Equity, Earning Per Share dan Price to Book Value Terhadap Harga Saham. *Jurnal Bisnis dan Akuntansi Unsurya,* 5(1).

Arikunto, S. (2017) Prosedur Penelitian : Suatu Pendekatan Praktik. Jakarta : Rineka. Cipta.

Asrori, A. A. (2019). Company Characteristics on the Reporting Index of Corporate Social and Environmental Disclosure in Indonesian Public Companies. *International Journal of Energy Economics and Policy*, 9(5), 481-488. doi:doi:10.32479/ijeep.7990.

Bax, K., Broccardo, E., & Paterlini, S. (2024) ‘Environmental, social, and governance factor and financial returns: what is the relationship? Investigating environmental, social, and governance factor models’, *Current Opinion in Environmental Sustainability*, 66, p. 101398. doi: 10.1016/j.cosust.2023.101398.

Damayanti, R. A., & Syarifuddin. (2020) ‘Akuntansi Lingkungan: Konsep dan Teori’, pp. 1–230.

Darsono, N. A. (2021) ‘Pengaruh Kinerja Lingkungan, Kinerja Keuangan, Firm Size, Dan Firm Value Terhadap Environmental Information Disclosure’, *Diponegoro Journal of Accounting*, 10(1), pp. 1–15. Available at: http://ejournal-s1.undip.ac.id/index.php/accounting.

137

Daruri, D. (2021). *Indonesia Tertinggal di Bidang ESG*. Retrieved from https://investor.id/market-and-corporate/242891/indonesia-tertinggal-di-bidang-esg.

Freeman, R. E., & David, L. R. (1983). “Stockholders and Stakeholders: A New Perspective on Corporate Governance.” *California Management Review* 25 (3): 88–106. https://doi.org/10.2307/41165018.

Fu, C., Indiran, L., & Kohar, U. H. A. (2024) ‘CEO Power and Environmental, Social, Governance (ESG): A Systematic Review’, *International Journal of Academic Research in Business and Social Sciences*, 14(3), pp. 597–616. doi: 10.6007/ijarbss/v14-i3/20307.

Gede, M. (2005) ‘Teori Akuntansi’. Jakarta: Almahira. p. 195.

Ghazali, A., & Zulmaita. (2020). “Pengaruh Pengungkapan Environmental, Social, and Governance (ESG) Terhadap Tingkat Profitabilitas Perusahaan (Studi Empiris Pada Perusahaan Sektor Infrastruktur Yang Terdaftar Di Bursa Efek Indoneisa.” *Prosiding SNAM PNJ*, 1–13.

Hamdi, K., Guenich, H., & Ben Saada, M. (2022) ‘Does corporate financial performance promote ESG: Evidence from US firms’, *Cogent Business* *and* *Management*, 9(1). doi: 10.1080/23311975.2022.2154053.

Hidayat, T. (2023) ‘The Influence Of Environmental, Social, Governance (ESG) Disclosures On Financial Performance’, *Jurnal Ekonomi, Manajemen dan Perbankan (Journal of Economics, Management and Banking)*, 9(3), pp. 225–240. doi: 10.35384/jemp.v9i3.454.

Indiany, D. F., D. N. Rahmatika, & J. Waskito. (2016). Analisis Kinerja Keuangan Sebelum dan Sesudah Penerapan PPK-BLUD pada RSUD Kardinah. *Jurnal Multiplier,* 1(1), 43-56.

Kristanto, A. T. (2019). Pengaruh Political Connections terhadap Kinerja Perusahaan. *EXERO Journal of Research in Business and Economics,* 02(01).

Kumalasari, D. N. I. (2016) ‘Analisis Faktor – Faktor yang Mempengaruhi Environmental Disclosure pada Perusahaan Di Indonesia (Studi Empiris pada Perusahaan Non Keuangan yang Terdaftar di Bursa Efek Indonesia Periode 2012 – 2014)’, *Universitas Negeri Semarang*, pp. 1–134. Available at: http://lib.unnes.ac.id/25686/1/7211412023.pdf.

Kurniawan, A. (2018). Metode Penelitian Pendidikan. Bandung: PT Remaja. Rosdakarya

138

Lestari, S., Mutmainah, S., & Raharja, S. (2024) ‘CEO Characteristics : Navigating Accounting Conservatism Via Technology And Information Investment’, 28(02), pp. 244–262.

Lim, T. (2024) *Environmental, social, and governance (ESG) and artificial intelligence in finance: State-of-the-art and research takeaways*, *Artificial* *Intelligence* *Review*. Springer Netherlands. doi: 10.1007/s10462-024-10708-3.

Liu, T. *et al.* (2023) ‘Real earnings management and ESG disclosure in emerging markets: The moderating effect of managerial ownership from a social norm perspective’, *Heliyon*, 9(12), p. e22832. doi: 10.1016/j.heliyon.2023.e22832.

Markus, A. (2023). The Effect of Financial Performance and Environmental Sensitivity on ESG Disclosure: Empirical Study in Agro- Industrial Sector. International Journal of Applied Business and International Management.

Meilia, W. & D. N. Rahmatika. (2020). Pengaruh Ukuran Perusahaan, Likuiditas, Leverage, dan Laba Kotor terhadap Pemilihan Metode Penilaian Persediaan, *PERMANA: Jurnal Perpajakan, Manajemen, dan Akuntansi,* 12(2), 215-232.

Merangin, D. I. D. *et al.* (2018) ‘Pengaruh Stock Split Terhadap Reaksi Pasar, Return Saham dan Volume Perdagangan Saham Pada Perusahaan yang Terdaftar di BEI Tahun 2013-2017’.

Nora, A. (2021). Pengaruh Kinerja Lingkungan, Kinerja Keuangan, *Firm Size* Dan *Firm Value* terhadap Environmental Information Disclosure.

Noviani, N. K. D. U, & Alit Suardana, K. (2019) ‘Pengaruh Ukuran Perusahaan, Political Cost Dan Kinerja Lingkungan Terhadap Environmental Disclosure Dalam Laporan Tahunan’, *E-Jurnal Akuntansi*, 28(3), p. 1904. doi: 10.24843/eja.2019.v28.i03.p17.

Oehoedoe, M. S., Minanurohman, A., & Fitriani, N. (2023) ‘CEOs Accounting Background and ESG Disclosure: Empirical Evidence of Indonesian Listed Companies’, *Jurnal Dinamika Akuntansi dan Bisnis*, 10(1), pp. 81–98. doi: 10.24815/jdab.v10i1.28558.

Parwati, R. R. A. D., & Sudiartha, G. M. (2016) ‘Pengaruh Profitabilitas, Leverage, Likuiditas Dan Penilaian Pasar Terhadap Return Saham Pada Perusahaan Manufaktur’, *E-Jurnal Manajemen Universitas Udayana*, 5(1), pp. 385–413. Available at:

139

https://ojs.unud.ac.id/index.php/Manajemen/article/view/16000.

Purwanto, P., & M. Harsono. (2022). Political Connection dalam Kajian Filsafat Ilmu. *Jurnal Nominal: Barometer Riset Akuntansi dan Manajemen,* 11(2).

Putri, E., & Tiara, B. (2024) ‘Exploring the Impact of Board Attributes on ESG Scores of Indonesian Companies’, 13(1), pp. 131–143.

Putri, F. O., Makhdalena, & Riadi R.M. (2017). “The Influence of Firm Size and Leverage on the Company ’ S Financial Performance ( Studies on Food and Beverage Sub – Sector Companies Listed on the Indonesia Stock Exchange for the Period 2013 – 2017 ) Pengaruh Firm Size Dan Leverage Terhadap Kinerja Keu.” *Jurnal Accounting Analysis*.

Putri, P. K., & Pramesti, W. (2024) ‘Financial Performance Viewed from The Aspects of Environmental, Social, Governance (ESG) Disclosure in Energy Sub-Sector Companies in Indonesia’, *Proceeding of International Conference on Accounting & Finance*, 2, pp. 487–497. Available at: https://journal.uii.ac.id/inCAF/article/view/32690.

Rahmatika, D. N. (2021). Exploring The Relations of Environmental Disclosure, Environmental Performance, and Company Characteristics in Indonesia: A Empirical Analysis. *International Journal of Economics, Business, and Accounting,* 5(4), 1331-1345.

Richter, L. E., Carlos, A., & Beber, D. M. (2020) *Akuntansi*. Jakarta.

Rikhana. (2020). Tinjauan Kualitas Environmental Disclosure berdasarkan Self-Fulfilling Prophecy VS Self-Defeating Prophecy. Universitas Gajah Mada, Yogyakarta.

Sangging, A. (2017) ‘Pengaruh Perataan Laba Dan Ukuran Perusahaan Terhadap Reaksi Pasar Pada Perusahaan Pertambangan Yang Terdaftar Pada Bursa Efek Indonesia Tahun 2013 - 2015’, *Block Caving – A Viable Alternative?*, 21(1), pp. 1–9.

Sari, L. (2024). CEO AccountingConservationVia Investment.

Characteristics: Technology And

Navigating Information

Siregar, M. Y. (2023) ‘Ukuran Perusahaan, Profitabilitas, Political Cost, Tipe Industri dan Kinerja Lingkungan Terhadap Environmental Disclosure’, 4(1), pp. 88–100.

Seow, R. Y. C., & Loo, E. C. (2023) ‘The Influence of Chairman and CEO’s

140

Capabilities and the Moderating Role of Family-controlled Companies on Environmental, Social, and Governance (ESG) Disclosure: A Study on the Malaysian Public-listed Companies’, *International Journal of Professional Management*, 18(3).

Siregar, A., & Khomsiyah, K. (2023) ‘the Effect of Ceo Characteristics and Carbon Emission Disclosure on Firm Performance With Business Ethics Disclosure As a Moderating Variable’, *Assets: Jurnal Akuntansi* *dan* *Pendidikan*, 12(1), p. 25. doi: 10.25273/jap.v12i1.12177.

Sugiyono, D. (2013) *Metode Penelitian Kuantitatif, Kualitatif, dan Tindakan*.

Tasrif, A. (2021) ‘Grand strategy komoditas minerba’. Jakarta, p. 433.

Taufiq, A.R., & Silaturahmi, G. (2022) *Buku Ajar Akuntansi Lingkungan Dan Sosial*. Madiun. Available at: www.kwu.unipma.ac.id.

Triyani, A., Setyahuni, S. W., & Kiryanto. (2020). “The Effect Of Environmental, Social and Governance (ESG) Disclosure on Firm Performance: The Role of Ceo Tenure.” *Jurnal Reviu Akuntansi Dan Keuangan* 10 (2): 261–70. https://doi.org/10.22219/jrak.v10i2.11820.

Ulinnuha, K. S., Harymawan, I. & Aini, S. N. (2024) ‘CEO Education from Reputable University and ESG Disclosure: Evidence from Indonesia’, *Jurnal Dinamika Akuntansi dan Bisnis*, 11(1), pp. 1–14. doi: 10.24815/jdab.v11i1.33305.

Velte, P. (2019). “The Bidirectional Relationship between ESG Performance and Earnings Management – Empirical Evidence from Germany.” *Journal of Global Responsibility* 10 (4): 322–38. https://doi.org/10.1108/JGR-01-2019-0001.

Wairisal, P. L. (2024). Implikasi Return On Equity (ROE) Dalam Membangun Kinerja Perusahaan yang Berkelanjutan. *COSMOS: Jurnal Ilmu Pendidikan, Ekonomi dan Teknologi,* 1(4),

Yohanes, M. (2022) . Environmental Factors Affecting Financial Performance During The Covid-19 Pandemic In ASEAN: Social Disclosure As Moderating.

141

**LAMPIRAN**

**Lampiran 1.** Sampling Data Penelitian

**No** **Kode Perusahaan** **1**

**Kriteria Sampel**

**2** **3** **4**

**Ket.**

1 BOSS  X 2 TRAM  X 3 ARII   4 FIRE   5 ADRO   6 HRUM   7 INDY  X 8 ITMG   9 PTBA   10 BYAN   11 GTBO   12 KKGI   13 SMRU   14 BSSR   15 BUMI   16 DEWA   17 DOID   18 DSSA   19 GEMS   20 MBAP   21 MYOH   22 PTRO  

23 SMMT  

x  x  x 

 x x  x  x  x 

  Memenuhi Kriteria x 

 x x  x  x 

  Memenuhi Kriteria x 

x  x  x  x  x  x 

  Memenuhi Kriteria

142

**No** **Kode Perusahaan** **1**

**Kriteria Sampel**

**2** **3** **4**

**Ket.**

24 TOBA   25 ARTI   26 BIPI   27 MTFN   28 SURE   29 WOWS   30 MEDC   31 PKPK   32 APEX   33 ELSA   34 ENRG   35 RUIS   36 MITI   37 CTTH   38 ZINC   39 MDKA   40 ANTM   41 INCO   42 TINS   43 CITA   44 BRMS   45 DKFT  

46 IFSH  

x   x

x   x  x  x

x   x

x 

  Memenuhi Kriteria   Memenuhi Kriteria  x

 x  x

  Memenuhi Kriteria x 

  Memenuhi Kriteria x 

  Memenuhi Kriteria   Memenuhi Kriteria

x   x

  Memenuhi Kriteria

**Lampiran 2**. Tabulasi Data Penelitian

**L2-1 Data ESG, Karakteristik CEO, Kinerja Keuangan, dan *Political Cost***

**Kode Perusahaan**

PTBA

BUMI

SMMT

**Tahun** **ESG** **CEO** 2021 50,53 0 2022 66,96 1 2023 66,96 2 2021 67,91 0 2022 67,91 1 2023 65,56 2 2021 68,74 -2

2022 68,74 -1

**ROE** ***POLITICAL COST*** 32,61 1

43,46 1 28,32 1 34,55 0 19,75 0 0,97 0 30,56 0

39,62 0

143

**Kode Perusahaan**

ZINC

ANTM

CITA

IFSH

TINS

ELSA

ENRG

**Tahun** **ESG** **CEO** 2023 54,24 0 2021 39,73 7 2022 40,33 8 2023 40,33 9 2021 40,98 0 2022 40,98 1 2023 43,93 2 2021 65,56 6 2022 68,74 7 2023 68,74 8 2021 58,98 3 2022 73,70 4 2023 86,00 5 2021 35,79 -2 2022 35,79 -1 2023 30,73 0 2021 16,30 0 2022 13,30 1 2023 30,80 2 2021 53,29 7 2022 69,40 8

2023 69,40 9

**ROE** ***POLITICAL COST*** 32,02 0

9,00 0 1,80 0 -4,00 0 8,93 1 16,11 1 11,22 1 15,92 0 19,51 0 13,02 0 24,80 0 25,29 0 28,04 0 20,65 1 14,79 0 -7,20 0 2,88 1 9,18 1 11,00 0 2,53 0 8,43 0

2,54 0

**L2-2 Data Ukuran Perusahaan**

**Perusahaan** **Tahun** **UKURAN PERUSAHAAN**

2021 36.123.703.000.000 31,22

PTBA 2022 45.359.207.000.000 31,45

2023 38.765.189.000.000 31,29

2021 63.356.809.000.000 31,78

BUMI 2022 67.320.705.000.000 31,84

2023 63.040.413.000.000 31,77

SMMT 2021 Rp

144

**Kode Perusahaan**

**Tahun** **UKURAN PERUSAHAAN**

1.051.640.000.000 27,68

2022

2023

2021

ZINC 2022

2023

2021

ANTM 2022

2023

2021

CITA 2022

2023

2021

IFSH 2022

2023

2021

TINS 2022

2023

2021

ELSA 2022

2023

ENRG 2021

Rp

1.182.853.000.000 27,80 Rp

1.007.864.000.000 27,64 Rp

2.058.393.000.000 28,35 Rp

2.475.954.000.000 28,54 Rp

2.603.217.000.000 28,59 Rp

32.916.150.000.000 31,12 Rp

33.637.270.000.000 31,15 Rp

42.851.330.000.000 31,39 Rp

4.692.165.000.000 29,18 Rp

5.805.954.000.000 29,39 Rp

6.224.307.000.000 29,46 Rp

1.012.242.000.000 27,64 Rp

1.094.942.000.000 27,72 Rp

1.072.484.000.000 27,70 Rp

14.690.989.000.000 30,32

Rp

13.066.976.000.000 30,20 Rp

12.853.277.000.000 30,18 Rp

7.324.857.000.000 29,62

Rp

8.836.089.000.000 29,81 Rp

9.601.482.000.000 29,89 Rp

139.181.000.000 25,66

145

**Kode Perusahaan**

**Tahun** **UKURAN PERUSAHAAN**

2022 257.592.000.000 26,27

2023 345.241.000.000 26,57

**Lampiran 3**. Hasil Olah Data Penelitian

**Hasil Analisis Statistik Deskriptif**

**Descriptive Statistics**

Karakteristik CEO Kinerja Keuangan Political Cost Ukuran Perusahaan

ESG

Valid N (listwise)

N Minimum

30 -2,00 30 -7,20 30 ,00 30 25,66

30 13,30

30

Maximum Mean

9,00 2,90 43,46 16,54

1,00 ,30 31,84 29,37

86,00 53,34

Std. Deviation 3,54 13,21 0,46 1,79

18,20

**Hasil Uji Normalitas**

**One-Sample Kolmogorov-Smirnov Test**

N

Normal Parametersa,b

Most Extreme

Differences

Mean

Std. Deviation Absolute

Positive

Unstandardized Residual

30 0,0000000 10,68406738 0,084

0,058

146

Negative -0,084 Kolmogorov-Smirnov Z 0,462 Asymp. Sig. (2-tailed) 0,983 a. Test distribution is Normal.

b. Calculated from data.

**Grafik Normalitas P-Plot**

**Hasil Uji Heterokedastisitas**

**Coefficientsa**

Model Unstandardized

Coefficients

Standardized T Sig.

Coefficients

1

(Constant)

Karakteristik

B Std. Error

7,533 24,437

-0,110 0,427

Beta

0,308 0,760

-0,063 - 0,798

147

CEO

Kinerja -0,174 0,097 Keuangan

Political Cost -2,949 2,968

Ukuran 0,173 0,816

Perusahaan

0,258

-0,369 - 0,085 1,794

-0,221 - 0,330 0,993

0,050 0,212 0,834

a. Dependent Variable: AbsUt

**Grafik Scatterplot Heterokedastisitas**

**Hasil Uji Multikolinearitas**

**Coefficientsa**

Model Collinearity Statistics

1

Karakteristik CEO Kinerja Keuangan Political Cost

Ukuran Perusahaan

Tolerance VIF 0,563 1,777 0,789 1,267 0,674 1,484

0,606 1,650

a. Dependent Variable: ESG

**Hasil Uji Autokorelasi**

**Runs Test**

Unstandardized Residual

148

Test Valuea ,27988 Cases < Test Value 15 Cases >= Test Value 15 Total Cases 30 Number of Runs 14

Z -,557 Asymp. Sig. (2-tailed) ,577 a. Median

**Hasil Analisis Regresi Linear Berganda**

**Coefficientsa**

Model Unstandardized

Coefficients

Standardiz t Sig. ed

Coefficients

(Constant) Karakteristik CEO Kinerja Keuangan

Political Cost

B Std. Error

33,230 5,422 2,328 0,743

1,040 0,181

-12,812 5,114

Beta

6,128 0,000 0,453 3,132 0,004

0,755 5,753 0,000

-0,328 -2,505 0,019

a. Dependent Variable: ESG

**Hasil Analisis Regresi Moderasi**

**Coefficientsa**

Model Unstandardiz ed

Coefficients

Standardi T Sig. zed

Coefficien

ts

1 (Constant)

Zscore:

B Std. Error

29,37 5,699 2

13,17 3,261

Beta

5,15 0,000 4

0,724 4,03 0,001

149

**Coefficientsa**

Model Unstandardiz ed

Coefficients

Standardi T Sig. zed

Coefficien

ts

Karakteristik CEO

Zscore: Kinerja Keuangan

Zscore: Political Cost

Zscore: Ukuran Perusahaan

X1\_Z

X2\_Z

X3\_Z

B Std. Error

2

17,70 2,142 5

- 2,450 5,012

4,776 2,399

6,610 3,085

10,27 2,721 4

4,012 4,301

Beta

9

0,973 8,26 0,000 7

-0,275 - 0,053 2,04

6

0,262 1,99 0,059 1

0,285 2,14 0,043 2

0,436 3,77 0,001 6

0,125 0,93 0,361

3

a. Dependent Variable: ESG

**Hasil *Uji Goodness of Fit 1***

**ANOVAa**

Model

1

Regressio n Residual

Total

Sum of Squares 6172,631

3436,085

9608,717

df Mean Square

3 2057,54 4

26 132,157

29

F Sig.

15,56 0,000 9 b

150

a. Dependent Variable: ESG

b. Predictors: (Constant), Political Cost, Kinerja Keuangan, Karakteristik CEO

**Hasil Uji Hipotesis Parsial 1**

**Coefficientsa**

Model Unstandardized

Coefficients

Standardiz T Sig. ed

Coefficients

(Constant) Karakteristik CEO Kinerja Keuangan

Political Cost

B Std. Error

33,230 5,422 2,328 0,743

1,040 0,181

-12,812 5,114

Beta

6,128 0,000 0,453 3,132 0,004

0,755 5,753 0,000

-0,328 -2,505 0,019

a. Dependent Variable: ESG

**Hasil Uji Koefisien Determinasi 1**

**Model Summary**

Model R

1 0,801a

R Square

0,642

Adjusted R Square

0,601

Std. Error of the Estimate

11,49596

a. Predictors: (Constant), Political Cost, Kinerja Keuangan, Karakteristik CEO

**Hasil Uji *Goodness of Fit 2***

**ANOVAa**

Model Sum of Df Mean F Sig. Squares Square

151

Regression 1 Residual

Total

7886,453

1722,263

9608,717

7 1126,63 6

22 78,285

29

14,39 0,000 2 b

a. Dependent Variable: ESG

b. Predictors: (Constant), X3\_M, X2\_M, Zscore: Political Cost, Zscore: Kinerja Keuangan, X1\_M, Zscore: Ukuran Perusahaan, Zscore: Karakteristik CEO

**Hasil Uji Hipotesis Parsial 2**

**Coefficientsa**

Model Unstandardiz ed

Coefficients

Standardi T Sig. zed

Coefficien

ts

(Constant)

Zscore: Karakteristik CEO

Zscore: Kinerja Keuangan

Zscore:

1 Political Cost Zscore: Ukuran Perusahaan

X1\_Z

X2\_Z

X3\_Z

B Std. Error

29,37 5,699 2

13,17 3,261 2

17,70 2,142 5

- 2,450 5,012

4,776 2,399

6,610 3,085

10,27 2,721 4

4,012 4,301

Beta

5,15 0,000 4

0,724 4,03 0,001 9

0,973 8,26 0,000 7

-0,275 - 0,053 2,04

6

0,262 1,99 0,059 1

0,285 2,14 0,043 2

0,436 3,77 0,001 6

0,125 0,93 0,361

3

a. Dependent Variable: ESG

152

**Hasil Uji Koefisien Determinasi 2**

**Model Summary**

Model R R Square

1 ,906a 0,821

Adjusted R Square

0,764

Std. Error of the Estimate

8,84786

a. Predictors: (Constant), X3\_M, X2\_M, Zscore: Political Cost, Zscore: Kinerja Keuangan, X1\_M, Zscore: Ukuran Perusahaan, Zscore: Karakteristik CEO