

DAFTAR PUSTAKA

- Al-Delawi, A. S., Harjan, S. A., Raewf, M. B., Thabit, T. H., & Jameel, A. S. (2023). Independent directors, corporate ownership and cost of debt: Do politically connected independent directors matter? Evidence from China. *International Journal of Management and Sustainability*, 12(2), 84–104. <https://doi.org/10.18488/11.v12i2.3276>
- Alves, C. F., & Meneses, L. L. (2024). ESG scores and debt costs: Exploring indebtedness, agency costs, and financial system impact. *International Review of Financial Analysis*, 94. <https://doi.org/10.1016/j.irfa.2024.103240>
- Apergis, N., Poufinas, T., & Antonopoulos, A. (2022). ESG scores and cost of debt. *Energy Economics*, 112. <https://doi.org/10.1016/j.eneco.2022.106186>
- Ariefianto, M. D., Rahmansyah, F., Wijaya, V., & Audreane, V. (2024). The Role of Environment Social and Governance (ESG) Score To Cost of Debt: Evidence From ASEAN Countries*. *International Journal of Finance and Economics*, 30(3), 3031–3043. <https://doi.org/10.1002/ijfe.3056>
- Chen, S., Song, Y., & Gao, P. (2023). Environmental, social, and governance (ESG) performance and financial outcomes: Analyzing the impact of ESG on financial performance. *Journal of Environmental Management*, 345. <https://doi.org/10.1016/j.jenvman.2023.118829>
- Creswell, J. w, & Creswell, J. D. (2023). *Research design: Qualitative, quantitative, and mixed methods approaches*. <https://archive.org/details/researchdesignO000unse>
- Eliwa, Y., Aboud, A., & Saleh, A. (2021). ESG practices and the cost of debt: Evidence from EU countries. *Critical Perspectives on Accounting*, 79. <https://doi.org/10.1016/j.cpa.2019.102097>
- Fiorillo, P., Meles, A., Ricciardi, A., & Verdoliva, V. (2025). ESG performance and the cost of debt. Evidence from the corporate bond market. *International Review of Financial Analysis*, 102. <https://doi.org/10.1016/j.irfa.2025.104097>
- Gigante, G., & Manglaviti, D. (2022). The ESG effect on the cost of debt financing: A sharp RD analysis. *International Review of Financial Analysis*, 84. <https://doi.org/10.1016/j.irfa.2022.102382>
- Gujarati. (2015). *Econometrics by Example*.
- Jafar, R., Basuki, Windijarto, Setiawan, R., & Prabaswara, A. (2024). Does Environmental, Social, and Governance (ESG) Disclosure Matter for Creditor? Empirical Evidence from Indonesia. *International Journal of Sustainable Development and Planning*, 19(11), 4377–4387. <https://doi.org/10.18280/ijstdp.191125>

- Jedidyah Johan, J., Lindrawati, & Susanto, A. (2025). Pengungkapan ESG: Apakah Berdampak ke Cost of Debt? *Jurnal Akuntansi*, 19(1), 1–021. <https://doi.org/10.25170/jak.v19i1.5929>
- Jensen, M. C., Meckling, W. H., Benston, G., Canes, M., Henderson, D., Leffler, K., Long, J., Smith, C., Thompson, R., Watts, R., & Zimmerman, J. (1976). Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure. In *Journal of Financial Economics* (Number 4). Harvard University Press. <http://hupress.harvard.edu/catalog/JENTHF.html>
- Kopyrina, O., & Stepanova, A. (2023). The influence of ownership structure and board independence on the cost of debt in BRIC countries. *Economic Systems*, 47(2). <https://doi.org/10.1016/j.ecosys.2023.101097>
- Liu, J., Ahmad, M. I., Ahmad, M., Nevi, G., & Cucari, N. (2025). Corporate Governance and Cost of Debt: Mediating Role of Environmental, Social, and Governance Disclosure. *Sustainable Development*, 33(4), 5458–5469. <https://doi.org/10.1002/sd.3418>
- Maaloul, A., Zéghal, D., Ben Amar, W., & Mansour, S. (2023). The Effect of Environmental, Social, and Governance (ESG) Performance and Disclosure on Cost of Debt: The Mediating Effect of Corporate Reputation. *Corporate Reputation Review*, 26(1), 1–18. <https://doi.org/10.1057/s41299-021-00130-8>
- Mulyati, E., Rosihan Arsyad Suryaningsih, M. M., Sri Maryati, M., Kes Leni Gustina, M., Pilifus Junianto, M. S., Kiki Helencia, M., Linda Prasetyaning Widayanti, M., & Harry Mardika, N. (n.d.). *Pengantar SPSS: Teori, Implementasi, dan Interpretasi Penulis: Editor*. Retrieved www.gitalentera.com
- Mustikawati, L., Nalurita, S. V., & Siregar, P. (2025). The Influence of ESG Controversies on Cost of Debt with the Moderating Role of ESG Performance and Corporate Governance in ASEAN-5. *Eduvest-Journal of Universal Studies*, 5. <http://eduvest.greenvest.co.id>
- Puspita, A. N., & Hasnawati, S. (2025). Journal of Innovative and Creativity The Effect of ESG Disclosure on Cost of Debt (An Empirical Study on Manufacturing and Energy Sector Companies Listed on the Indonesia Stock Exchange in 2019-2023). In *Journal of Innovative and Creativity* (Vol. 5, Number 2).
- Rong, X., & Kim, M. I. (2024). ESG and the Cost of Debt: Role of Media Coverage. *Sustainability (Switzerland)*, 16(12). <https://doi.org/10.3390/su16124993>
- Saputra, M. M., & Anas, E. P. (2025). The Influence of ESG Performance on Cost of The Influence of ESG Performance on Cost of Debt: The Moderating Role of Agency Cost Debt: The Moderating Role of Agency Cost. *Riset Akuntansi Dan Keuangan Indonesia*. <https://doi.org/https://doi.org/10.23917/reaksi.v10i2.10519>
- Shi, Y., Zheng, S., Xiao, P., Zhen, H., & Wu, T. (2024). ESG performance and cost of debt. *China Journal of Accounting Research*, 17(4). <https://doi.org/10.1016/j.cjar.2024.100390>

Spence, M. (1973). Job Market Signaling. In *The Quarterly Journal of Economics* (Vol. 87, Number 3).

Wooldridge, J. M. (2025). *Introductory Econometrics 8 th Edition*.

Yani, P., & Inriani, P. (2023). Pengaruh Good Corporate Governance terhadap Biaya Hutang: Studi Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2019–2021. *Jesya*, 6(1), 771–781. <https://doi.org/10.36778/jesya.v6i1.985>