

DAFTAR PUSTAKA

- Al-Gamrh, B., Ku Ismail, K. N. I., Ahsan, T., & Alquhaif, A. (2020). *Investment Opportunities, Corporate Governance Quality, and Firm Performance in the UAE. Journal of Accounting in Emerging Economies*, 10(2), 261–276. <https://doi.org/10.1108/JAEE-12-2018-0134>
- Aras, G., Furtuna, O. K., & Yildirim, F. M. (2017). *The Impact of Investment and Financing Decisions on Market Value in Turkey. Journal of Business Research - Turk*, 9(4), 120–138. <https://doi.org/10.20491/isarder.2017.324>
- Arief, A. M. (2020). Kuartal III/2020, Akida : Industri Kimia Dasar Belum Tumbuh. Retrieved November 9, 2020, from Bisnis.com website: <https://ekonomi.bisnis.com/read/20201109/257/1315089/kuartal-iii2020-akida-industri-kimia-dasar-belum-tumbuh>
- Bajic, S., & Yurtoglu, B. (2018). *Which Aspects of CSR Predict Firm Market Value? Journal of Capital Markets Studies*, 2(1), 50–69. <https://doi.org/10.1108/jcms-10-2017-0002>
- Dogru, T. (2018). *Corporate Investment and Hotel Firm Value: Does Corporate Governance Matter in Financially Constrained Firms? Cornell Hospitality Quarterly*, 59(4), 339–351. <https://doi.org/10.1177/1938965517748772>
- Dogru, T., & Sirakaya-Turk, E. (2017). *Investment and Firm Value: Is There an Optimal Investment Level in Hotel Firms? Journal of Hospitality Financial Management*, 25(1), 17–26. <https://doi.org/10.1080/10913211.2017.1314123>
- Fahad, P., & Busru, S. A. (2020). *CSR Disclosure and Firm Performance: Evidence from an Emerging Market. Corporate Governance (Bingley)*, 21(4), 553–568. <https://doi.org/10.1108/CG-05-2020-0201>
- Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach* (1st ed.). Amerika Serikat: Boston : Pitman.
- Garas, S., & ElMassah, S. (2018). *Corporate Governance and Corporate Social Responsibility Disclosures The Case of GCC Countries. Critical Perspectives on International Business*, 14(1), 2–26. <https://doi.org/10.1108/cpoib-10-2016-0042>
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25*. Semarang: Badan Penerbit Universitas Diponegoro.

- Goel, S. (2016). *Investment Opportunity and Anticipatory Smoothing in Corporate Enterprises in India*. *Journal of Financial Crime*, 23(3), 655–670. <https://doi.org/10.1108/JFC-09-2015-0048>
- Habib, A., & Hasan, M. M. (2017). *Managerial Ability, Investment Efficiency and Stock Price Crash Risk*. *Research in International Business and Finance*, 42, 262–274. <https://doi.org/10.1016/j.ribaf.2017.07.048>
- Hamdani. (2016). *Good Corporate Governance : Tinjauan Etika dalam Praktik Bisnis*. Jakarta: Mitra Wacana Media.
- Handini, S., & Astawinetu, E. D. (2020). *Teori Portofolio dan Pasar Modal Indonesia*. Surabaya: Scopindo Media Pustaka.
- Harun, M. S., Hussainey, K., Mohd Kharuddin, K. A., & Farooque, O. Al. (2020). *CSR Disclosure, Corporate Governance and Firm Value: a Study on GCC Islamic Banks*. *International Journal of Accounting and Information Management*, 28(4), 607–638. <https://doi.org/10.1108/IJAIM-08-2019-0103>
- He, W., & Kyaw, N. N. A. (2018). *Ownership Structure and Investment Decisions of Chinese SOEs*. *Research in International Business and Finance*, 43, 48–57. <https://doi.org/10.1016/j.ribaf.2017.07.165>
- Hery. (2017). *Kajian Riset Akuntansi*. Jakarta: PT Grasindo.
- Ilham, R. N., Fachrudin, K. A., Sinurat, M., & Khaddafi, Mu. (2020). *Manajemen Investasi (Fake Investment Versus Legal Investment)* (Cetakan 1). Sukabumi: CV Jejak.
- Indrarini, S. (2019). *Nilai Perusahaan Melalui Kualitas Laba (Good Corporate & Kebijakan Perusahaan)* (N. Azizah, Ed.). Surabaya: Scopindo Media Pustaka.
- Iona, A. (2019). *Modelling the Relation between Managers, Shadow Cost of External Finance and Corporate Investment*. *Mathematics*, 7(11), 1–10. <https://doi.org/10.3390/math7111050>
- Javeed, S. A., & Lefen, L. (2019). *An Analysis of Corporate Social Responsibility and Firm Performance with Moderating Effects of CEO Power and Ownership Structure: A Case Study of the Manufacturing Sector of Pakistan*. *Sustainability (Switzerland)*, 11(1), 1–25. <https://doi.org/10.3390/su11010248>
- Jitmaneroj, B. (2018). *A Latent Variable Analysis of Corporate Social Responsibility and Firm Value*. *Managerial Finance*, 44(4), 478–494. <https://doi.org/10.1108/MF-08-2017-0303>

- Jung, S., & Dalbor, S. L. M. (2016). *The Negative Synergistic Effect of Internationalization and Corporate Social Responsibility on U.S Restaurant Firms' Value Performance*. *International Journal of Contemporary Hospitality Management*, 28(8), 1–37. <http://dx.doi.org/10.1108/IJCHM-07-2014-0361>
- Kallapur, S., & Trombley, M. A. (2001). *The Investment Opportunity Set: Determinants, Consequences and Measurement*. *Managerial Finance*, 27(3), 3–15. <https://doi.org/10.1108/03074350110767060>
- Kaur, P., & Kaur, R. (2019). *Effects of Strategic Investment Decisions on Value of Firm: Evidence from India*. *Paradigm*, 23(1), 1–19. <https://doi.org/10.1177/0971890719835442>
- Kim, W. S., Park, K., & Lee, S. H. (2018). *Corporate Social Responsibility, Ownership Structure, and Firm Value: Evidence from Korea*. *Sustainability (Switzerland)*, 10(7), 1–20. <https://doi.org/10.3390/su10072497>
- Lin, L., Hung, P. H., Chou, D. W., & Lai, C. W. (2018). *Financial Performance and Corporate Social Responsibility: Empirical Evidence from Taiwan*. *Asia Pacific Management Review*, 24(1), 61–71. <https://doi.org/10.1016/j.apmr.2018.07.001>
- Maqbool, S., & Zameer, M. N. (2018). *Corporate Social Responsibility and Financial Performance: An Empirical Analysis of Indian Banks*. *Future Business Journal*, 4(1), 84–93. <https://doi.org/10.1016/j.fbj.2017.12.002>
- Marino, W. S., & Badriatin, T. (2021). *Manajemen Investasi dan Portofolio (Cetakan 1; B. A. Laksono, Ed.)*. Madiun: CV. Bayfa Adi LAKsono.
- 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>
- Muchtar, E. H. (2021). *Corporate Governance : Konsep dan Implementasinya Pada Emiten Saham Syariah (Cetakan 1; Abdul, Ed.)*. Indramayu: CV. Adanu Abimata.
- Mukherjee, A., & Nunez, R. (2019). *Doing Well By Doing Good: Can Voluntary CSR Reporting Enhance Financial Performance?* *Journal of Indian Business Research*, 11(2), 100–119. <https://doi.org/10.1108/JIBR-07-2018-0199>

- Nekhili, M., Nagati, H., Chtioui, T., & Rebolledo, C. (2017). *Corporate Social Responsibility Disclosure and Market Value: Family Versus Nonfamily Firms*. *Journal of Business Research*, 77, 41–52. <https://doi.org/10.1016/j.jbusres.2017.04.001>
- Omar, B. F., & Zallom, N. O. (2016). *Corporate Social Responsibility and Market Value: Evidence from Jordan*. *Journal of Financial Reporting and Accounting*, 14(1), 2–29. <https://doi.org/10.1108/jfra-11-2014-0084>
- Panda, B., & Leepsa, N. M. (2017). *Agency theory: Review of Theory and Evidence on Problems and Perspectives*. *Indian Journal of Corporate Governance*, 10(1), 74–95. <https://doi.org/10.1177/0974686217701467>
- Perez, A., Salmones, M. del M. G. de los, & Errez, C. L. G. (2020). *Market Reactions to CSR News in Different Industries*. *Corporate Communications*, 25(2), 243–261. <https://doi.org/10.1108/CCIJ-05-2019-0056>
- Phillips, R. A., Jay B, B., Freeman, R. E., & Harrison, J. S. (2019). *Stakeholder Theory*. *Contributions to Management Science*, 1–16. https://doi.org/10.1007/978-3-030-70428-5_1
- Purba, D., & Sianturi, N. M. (2021). *Akuntansi Manajemen Untuk Ekonomi Dan Teknik (Cetakan 1)*. Pekalongan: PT. Nasya Expanding Management.
- Purbawangsa, I. B. A., Solimun, S., Fernandes, A. A. R., & Mangesti Rahayu, S. (2019). *Corporate Governance, Corporate Profitability Toward Corporate Social Responsibility Disclosure and Corporate Value (Comparative Study in Indonesia, China and India Stock Exchange in 2013-2016)*. *Social Responsibility Journal*, 16(7), 983–999. <https://doi.org/10.1108/SRJ-08-2017-0160>
- Purnamasari, K., & Djuniardi, D. (2021). *Dasar-Dasar Manajemen Keuangan (Cetakan 1)*. Malang: CV. Literasi Nusantara.
- Rashid, A., & Saeed, M. (2017). *Firms' Investment Decisions – Explaining the Role of Uncertainty*. *Journal of Economic Studies*, 44(5), 833–860. <https://doi.org/https://doi.org/10.1108/JES-02-2016-0041>
- Salehi, M., Daemi, A., & Akbari, F. (2020). *The Effect of Managerial Ability on Product Market Competition and Corporate Investment Decisions: Evidence from Iran*. *Journal of Islamic Accounting and Business Research*, 11(1), 49–69. <https://doi.org/10.1108/JIABR-10-2016-0113>
- Salehi, M., Tarighi, H., & Rezanezhad, M. (2017). *The Relationship Between Board of Directors' Structure and Company Ownership with Corporate Social Responsibility Disclosure: Iranian Angle*. *Humanomics*, 33(4), 398–418. <https://doi.org/10.1108/H-02-2017-0022>

- Seok, J., Lee, Y., & Kim, B. Do. (2020). *Impact of CSR News Reports on Firm Value. Asia Pacific Journal of Marketing and Logistics*, 32(3), 644–663. <https://doi.org/10.1108/APJML-06-2019-0352>
- Shahid, M. S., & Abbas, M. (2019). *Does Corporate Governance Play any Role in Investor Confidence, Corporate Investment Decisions Relationship? Evidence from Pakistan and India. Journal of Economics and Business*, 105, 105839. <https://doi.org/10.1016/j.jeconbus.2019.03.003>
- Sudarmanto, E., Susanti, E., Revida, E., Muhammad Faisal AR Pelu, Purba, S., Astuti, ... Krisnawati, A. (2021). *Good Corporate Governance (GCG)* (Cetakan 1; A. Karim & J. Simarmata, Eds.). Yayasan Kita Menulis.
- Sudrajat, U., & Suwaji. (2018). *Ekonomi Manajerial* (Cetakan 1; P. Dewi, Ed.). Yogyakarta: Deepublish.
- Sugiyono. (2017). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Bandung: Alfabeta.
- T.Rahmawati, W. (2020). Turun 43,53% sepanjang 2020, begini kinerja tujuh emiten sektor industri dasar. Retrieved March 18, 2020, from Kontan.co.id website: <https://investasi.kontan.co.id/news/turun-4353-sepanjang-2020-begini-kinerja-tujuh-emiten-sektor-industri-dasar>
- Tejedo-Romero, F., & Araujo, J. F. F. E. (2020). *The Influence of Corporate Governance Characteristics on Human Capital Disclosure: the Moderating Role of Managerial Ownership. Journal of Intellectual Capital*, 23(2), 342–374. <https://doi.org/10.1108/JIC-03-2019-0055>
- Tumiwa, R. A. F., Apituley, J. R. M., & Lasut, S. A. (2020). *Is the Value of The Company Affected by Company Investment Decisions and Financing Decisions? Journal of International Conference Proceedings*, 3(2), 100–110. <https://doi.org/10.32535/jicp.v0i0.909>
- Ullah, M. S., Muttakin, M. B., & Khan, A. (2019). *Corporate Governance and Corporate Social Responsibility Disclosures in Insurance Companies. International Journal of Accounting and Information Management*, 27(2), 284–300. <https://doi.org/10.1108/IJAIM-10-2017-0120>
- Utami, D. N. (2020). Kinerja IHSG Kuartal I/2020 : Sektor Barang Konsumsi Pimpin Kinerja Sektoral. Retrieved April 3, 2020, from Bisnis.com website: <https://market.bisnis.com/read/20200403/7/1222199/kinerja-ihsg-kuartal-i2020-sektor-barang-konsumsi-pimpin-kinerja-sektoral->
- Utomo, M. N. (2019). *Ramah Lingkungan dan Nilai Perusahaan*. Surabaya: CV. Jakad Media Publishing.

Vijayakumaran, R. (2021). *Impact of Managerial Ownership on Investment and Liquidity Constraints: Evidence from Chinese Listed Companies*. In *Research in International Business and Finance* (Vol. 55). <https://doi.org/10.1016/j.ribaf.2020.101321>

Weston, J. F., & Copeland, T. E. (2010). *Manajemen Keuangan (Jilid 2)*. Jakarta: Binarupa Aksara.

Winarto, Y. (2019). Ini penyebab anjloknya kinerja indeks sektor manufaktur sejak awal tahun. Retrieved December 22, 2019, from Kontan.co.id website: <https://investasi.kontan.co.id/news/ini-penyebab-anjloknya-kinerja-indeks-sektor-manufaktur-sejak-awal-tahun?page=all>

Zamzahir, Z., Haron, R., & Othman, A. H. A. (2021). *Hedging, Managerial Ownership and Firm Value*. *Journal of Asian Business and Economic Studies*, 28(4), 263–280. <https://doi.org/10.1108/jabes-08-2020-0101>

Zolotoy, L., O'Sullivan, D., & Chen, Y. (2019). *Local Religious Norms, Corporate Social Responsibility, and Firm Value*. *Journal of Banking and Finance*, 100, 218–233. <https://doi.org/10.1016/j.jbankfin.2019.01.015>

www.globalreporting.org

www.ojk.go.id

www.idx.co.id