

## THE EFFECT OF ESG ON CAPITAL STRUCTURE AND LIQUIDITY WITH COMPANY SIZE AS A MODERATING VARIABLE IN ENERGY COMPANIES IN INDONESIA FROM 2021 TO 2024



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### Abstract

The implementation of Environmental, Social, and Governance (ESG) is increasingly becoming a critical concern for energy companies in Indonesia due to demands for sustainability and social legitimacy from various stakeholders. ESG implementation is expected to impact a company's capital structure and liquidity, given the need for external funding to support costly sustainability programs. Furthermore, company size has the potential to moderate the relationship between ESG and capital structure and liquidity, as large companies have higher funding capacity and public exposure than smaller companies. This study employed quantitative methods with secondary data in the form of annual reports of energy companies downloaded from the official website of the Indonesia Stock Exchange. Based on established criteria, 18 energy companies were selected as research samples. The collected data were then analyzed using the classical assumption test, Moderated Regression Analysis (MRA), coefficient of determination ( $R^2$ ), simultaneous significance test (F test), and partial significance test (t test) to determine the influence of independent, moderating, and dependent variables. The results showed that ESG has a positive effect on DER and cash ratio, where its implementation encourages companies to utilize external debt for sustainability activities while strengthening social legitimacy and creditor trust. Firm size has been shown to moderate this relationship, as larger firms have greater funding capacity and exposure, enabling them to manage leverage and liquidity more optimally. This finding is consistent with agency, stakeholder, and legitimacy theories, which emphasize the importance of transparency, accountability, and stakeholder relationships in supporting a company's financial performance.

**Keywords:** Cash Ratio, Environmental Social and Governance (ESG), Liquidity, Capital Structure, Company Size

## INTRODUCTION

ESG is a commitment made by companies to implement sustainability reporting. ESG itself is a framework implemented by companies to measure and manage their sustainability performance. This allows companies to evaluate their sustainability performance from the previous year in the following year. In practice, ESG has emerged as a crucial indicator in assessing the extent to which a company adopts sustainable and responsible business practices ( Oktrivina et al., 2025).

ESG is a strategic guide for companies, investors, and *stakeholders* in assessing and managing environmental, social, and governance impacts, which influence company performance and sustainability. Besides being a form of corporate commitment, the ESG framework can be considered a company's consistency in facing competition in the business world (Hariyanto & Ghozali, 2024). Therefore, ESG will create a harmonious relationship between humans and nature.

ESG disclosure also has the potential to improve a company's financial performance and has varying impacts depending on the industry sector (Rohman et al., 2024). In addition to being a tool to mitigate corporate risk, ESG disclosure can be a tool to enhance competitive advantage and build a positive corporate image among investors and stakeholders. Consequently, ESG disclosure will increase external trust in the company.

An energy company is a company engaged in the business of providing energy, including the exploration, extraction, conversion, transmission, distribution, and sale of both renewable and non-renewable energy resources. In Indonesia, the energy sector includes companies operating in the oil, natural gas, coal, electricity, geothermal, solar, and other alternative energy sectors. Energy companies can include those in the oil and gas industry, coal, alternative energy equipment, and alternative fuels. The operational activities of an energy company typically include:

- a. Exploration and extraction of energy resources from nature
- b. Conversion of energy resources into usable forms of energy.
- c. Transmission and distribution of energy to consumers and industry

So, it can be said that energy companies are the main managers of energy resources that are vital for the economic and social activities of society.

Energy companies are subject to significant business risks, so stakeholders will pay close attention to financial conditions, which will impact capital structure (Lau, 2022). Deciding on the capital structure to be implemented within a company must be done carefully and planned to minimize risk. Capital structure refers to the relationship between various long-term financing sources, such as equity capital, preferred stock capital, and debt capital (Sartono & Rahmawati, 2020).

As a company's loans increase, its risks also increase. Therefore, companies must be more prudent in allocating the loan funds they receive. However, companies with high risk should avoid financing their businesses with loans to prevent financial difficulties that could lead to bankruptcy (Lau, 2022).

Companies must also ensure adequate cash availability to meet short-term and long-term obligations and carry out their operations. Maintaining cash reserves is a wise move for companies with high risk exposure. Furthermore, high cash flow allows for investment without relying on costly external financing (Rustam & Rasyid, 2022).

Apart from that, the amount of cash owned can be used as a company tool in making investments (Astuti et al., 2020). Currently, companies are very careful in disbursing current funds and optimally managing their cash. Company cash management policies are a strategy to avoid cash shortages (Angkawidjaja & Rasyid, 2019).

Companies that implement and commit to implementing an ESG framework tend to have a more sustainable capital structure. Aggressive, with increasing debt year after year (Oktrivina et al., 2025). In other words, companies that implement ESG tend to gain the trust of debtors more easily. This is because companies that submit sustainability reports provide detailed explanations regarding the flow of capital structure they obtain.

Implementing an ESG framework improves company performance (Anggraini and Sari, 2024). This does not preclude the possibility that companies will have greater cash reserves to anticipate sudden needs related to sustainability programs. Furthermore, by implementing an ESG framework, companies with higher ESG scores tend to maintain greater cash reserves. This is related to the need to anticipate additional costs arising from sustainability policies, such as investing in environmentally friendly technologies and meeting social standards and environmental concerns. These larger cash reserves help companies maintain liquidity while meeting their ESG commitments.

Company size is a scale used to determine the size of a company. Company growth is one of the considerations for investors and stakeholders in decision-making. Investors and stakeholders can see the company's growth in the financial statements and sustainability reports presented (Yovana & Kadir, 2020).

Larger companies will have greater financial capacity and resources to implement ESG frameworks. In other words, the larger the company, the greater the obligation to disclose sustainability reports, which will serve as an attractive tool for investors, debtors, and creditors.

## **REVIEW OF LITERATURE**

### **Understanding ESG**

ESG stands for Environmental, Social, and Governance. It is a conceptual framework for a company to conduct business activities, expand its operations, and invest sustainably by investors. ESG is often associated with CSR, but the two are distinct (Syahwallistiana, 2025). CSR is a voluntary initiative undertaken by a company to uphold moral values or good corporate ethics. CSR is limited to social and environmental programs separate from the company's core operational activities and is an additional activity outside of the main business strategy. In other words, companies engage in CSR to build a positive image and good relationships with the community.

In the Financial Services Authority Regulation (POJK) 51/POJK.03/2017, companies registered as Tbk (public) are required to prepare and submit sustainable financial reports that integrate the economic, social, and environmental aspects of their business activities in accordance with the deadlines determined by the OJK (Financial Services Authority). The regulations made by the OJK itself regulate the company's obligations to fulfill social and environmental responsibility obligations to realize sustainable development in order to maintain economic stability and be transparent. This encourages companies to create companies that are not only concerned with profit but must pay attention to the

environmental, social, and governance impacts that will arise in carrying out their operational activities.

### **Capital Structure**

Capital structure is the composition or balance of funds originating from own capital (equity) and foreign capital (long-term debt) that a company uses to finance its operational activities and long-term investments in order to maximize the company's value by taking into account the cost of capital, risk, and return.

The Debt-to-Equity Ratio (DER) is a key indicator of a company's capital structure, showing the proportion of debt to equity in the company's financing. DER illustrates the extent to which a company uses debt to finance its assets and operations compared to its own capital. The capital structure, measured by the DER, reflects the company's leverage level, which is the proportion of external funds (debt) used.

### **Liquidity**

Liquidity is a measuring tool for assessing a company's liquidity (Adzahri & Oktavianti, 2024). This ratio is used to measure a company's ability to meet its obligations, both short-term and long-term. Cash is the cash flow a company uses in its operations, typically used to purchase or pay small bills (without necessarily incurring new debt). The cash ratio is a liquidity ratio that measures a company's ability to meet or repay its short-term obligations. The cash ratio is useful for investors, management, and creditors in assessing a company's financial health and liquidity risk. It indicates how quickly a company can meet its obligations without relying on other assets that take time to convert to cash.

### **Company Size**

Firm size is a comparative calculation based on total assets, total sales, stock market value, number of employees, and profits generated by the company. A good company's condition will drive the size of a company itself. Small companies will face various obstacles in penetrating the organized capital market, whether in the form of bonds or shares. In practice, the sale of securities of small companies receives less attention, so small companies require extra marketing power to attract the attention of investors. Large companies will have a large market capitalization and a large book value, which will affect the company's profits. Companies with a sufficiently large size will generate greater profits. Meanwhile, small companies certainly have a small market capitalization, a smaller book value, and lower profits (Ekadjaja & Stevanio, 2019). In other words, company size can influence every activity the company will undertake.

## **RESEARCH METHOD**

The method used in this study is a quantitative method. The data collection method uses secondary data in the form of annual reports of energy companies obtained through the official website of the Indonesia Stock Exchange (<http://www.idx.co.id>). Sample selection was carried out based on certain criteria, namely energy companies listed on the IDX, publishing sustainability reports and audited annual financial reports, using a financial reporting period as of December 31, and presenting financial reports in Rupiah currency. Based on these criteria, 18 companies were obtained as research samples. The collected data were then analyzed through a series of classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation), moderated regression analysis

(MRA), coefficient of determination ( $R^2$ ) test, simultaneous significance test (F test), and partial significance test (t test) to examine the influence of independent variables, moderating variables, and dependent variables according to the research objectives.

## RESULTS AND DISCUSSION

### Descriptive Statistics

		Descriptive Statistics				
		N	Minimum	Maximum	Mean	Std. Deviation
DER		61	.22326	7.20300	1.0118827	1.10911355
CR		61	.01192	3.15524	1.0095005	.86136036
ESG		61	.60000	1.00000	.9163934	.07855712
SIZE		61	18.08953	45.10405	31.5745898	4.16020807
Valid (listwise)	N	61				

The table shows that the study used 61 company data with the following main variables: DER with an average of 1.01, reflecting the company's leverage level with considerable variation; Cash Ratio (CR) with an average of 1.01, which indicates the company's liquidity with high variability, ESG with an average of 0.92, which indicates a relatively good sustainability score, and Size with an average of 31.57, which represents the size of the companies in the research sample.

### The Effect of ESG on DER

The following shows that the regression model was run to examine the effect of ESG (as an independent variable) on DER (as a dependent variable), where ESG was included as the only predictor.

The analysis results show that ESG has a weak positive correlation with DER ( $R = 0.239$ ), with a contribution in explaining DER variability of 5.7% ( $R\text{ Square} = 0.057$ ) or 4.1% after adjustment ( $\text{Adjusted } R\text{ Square} = 0.041$ ). This means that DER is only slightly influenced by ESG, while the remaining 95.9% is explained by other factors outside the research model, with a standard error estimate of 1.0859.

**Table 4.**  
**F Test Results**  
**ANOVA<sup>a</sup>**

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.233	1	4.233	3.590	.063 <sup>b</sup>
	Residual	69.575	59	1.179		
	<b>Total</b>	<b>73.808</b>	<b>60</b>			

a. Dependent Variable: DER

b. Predictors: (Constant), ESG

The analysis results show that the relationship between ESG and DER is not significant at a 95% confidence level ( $p\text{-value} = 0.063 > 0.05$ ), but it is significant at a 10%

confidence level ( $p\text{-value} < 0.1$ ) with an F value of 3.590, so the research model is declared feasible for analysis.

**Table 5.**  
**Regression Coefficients**

Model		Coefficients <sup>a</sup>			t	Sig.
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	-2.087	1.641		-1.271	.209
	ESG	3.381	1.785	.239	1.895	.063

a. Dependent Variable: DER

The regression coefficient is +, indicating that ESG has a positive effect on DER. Each 1% increase in ESG will increase DER by 3.381%. These results show that ESG has a significant effect on DER at a significance level of 10%. This is indicated by a sig value < 0.1.

**Company Size Moderates the Effect of ESG on DER**

The following shows that the regression model was run to examine the effect of ESG (as an independent variable) on Size (as a moderating variable).

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.240 <sup>a</sup>	.057	.025	1.09518058

a. Predictors: (Constant), SIZE, ESG

The analysis results show that Size and ESG have a weak positive correlation with DER ( $R=0.240$ ). The model can only explain 5.7% of the variation in DER (R Square), and after adjustment only 2.5% (Adjusted R Square). This means that the influence of Size and ESG on DER is very small, while 97.5% of the variation in DER is influenced by other factors outside the model.

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.242	2	2.121	1.768	.180 <sup>b</sup>
	Residual	69.566	58	1.199		
	Total	73.808	60			

a. Dependent Variable: DER

b. Predictors: (Constant), SIZE, ESG

The ANOVA table shows that the F value = 1.768 with Sig. ( $p\text{-value}$ ) = 0.180 > 0.1.

**The Effect of ESG on DER (MRA)**

The following is an analysis of the variables used, namely Size, ESG, and the relationship between ESG and DER.

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.348 <sup>a</sup>	.121	.075	1.06669353

a. Predictors: (Constant), ESG\*SIZE, SIZE, ESG

The analysis results show that with the addition of ESG and Size moderation interactions, the correlation with DER increases (R from 0.240 to 0.348), Adjusted R Square rises to 0.075, and Std. Error decreases to 1.067. This means that the model now explains 7.5% of the variation in DER, while the remaining 92.5% is influenced by other factors outside the model.

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.951	3	2.984	2.622	.059 <sup>b</sup>
	Residual	64.857	57	1.138		
	Total	73.808	60			

a. Dependent Variable: DER

b. Predictors: (Constant), ESG\*SIZE, SIZE, ESG

The analysis results show that the F value = 2.622 with Sig. = 0.059, which means that the model is almost significant and is declared feasible for analysis at a significance level of 10% (sig < 0.1).

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
		B	Std. Error			
1	(Constant)	-1.240	1.818		-.682	.498
	ESG	.098	2.404	.007	.041	.968
	SIZE	-.024	.036	-.089	-.652	.517
	ESG*SIZE	.108	.053	.370	2.035	.047

a. Dependent Variable: DER

The regression analysis results show that ESG has a positive effect on DER (coefficient = 0.098) but is not significant (p = 0.968), while Size has a negative effect on DER (coefficient = -0.024) and is also not significant (p = 0.517). However, the moderating interaction between ESG and Size has a positive and significant effect on DER (coefficient = 0.108, p = 0.047), meaning that every 1% increase in the ESG\*Size interaction increases

DER by 0.108%. Thus, the significant effect on DER arises only through the moderating interaction of ESG and Size, while ESG and Size individually are not significant.

**The Effect of ESG on Cash Ratio**

The regression model was run to examine the effect of ESG (as an independent variable) on Cash Ratio (as a dependent variable), where ESG was included as the only predictor.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.080 <sup>a</sup>	.006	-.010	.86584214

a. Predictors: (Constant), ESG

The analysis results show that ESG has a very weak correlation with the Cash Ratio (R = 0.080) and only explains 0.6% of the variation in the Cash Ratio (R Square = 0.0006), while Adjusted R Square = -0.010 indicates that the model is unable to explain the Cash Ratio well, so that most of the variation (99.4%) is influenced by factors outside the model.

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.285	1	.285	.380	.540 <sup>b</sup>
	Residual	44.231	59	.750		
	Total	44.516	60			

a. Dependent Variable: CR

b. Predictors: (Constant), ESG

The analysis results show that the F value = 0.380 with p = 0.540, which means that the ESG regression model on the Cash Ratio is not significant at a 1% confidence level, but is worth analyzing at a 10% significance level (sig < 0.1).

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.841	1.428		.589	.558
	ESG	1.226	1.455	.112	.842	.403
	SIZE	-.030	.027	-.146	-1.100	.276

a. Dependent Variable: CR

The analysis results show that the constant (intercept) = 0.841 is not significant (p = 0.558), ESG has a positive effect on the Cash Ratio (coefficient = 1.226) but is not significant (p = 0.403), while Size has a negative effect (coefficient = 0.112) with a standard beta of -

0.146, and because the p-value is large, the effect of both is not significant at the 1% significance level.

**Company Size Moderates the Effect of ESG on Cash Ratio**

The regression model was run to see the effect of ESG (as an independent variable) on Size (as a moderating variable).

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.333 <sup>a</sup>	.111	.064	.83331734

a. Predictors: (Constant), ESG\*SIZE, SIZE, ESG

The combined regression model (ESG, SIZE, and ESG\*SIZE interaction) has a moderate correlation, R = 0.333. This model explains approximately 11.1% of the variation in Cash Ratio (CR) (R Square = 0.111). This value indicates that the Cash Ratio can be explained by ESG by 11.1% (0.111). Meanwhile, the remaining 88.9% can be explained by other variables not used in this study.

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.935	3	1.645	2.369	.080 <sup>b</sup>
	Residual	39.582	57	.694		
	Total	44.516	60			

a. Dependent Variable: CR

b. Predictors: (Constant), ESG\*SIZE, SIZE, ESG

The analysis results show that the regression model with ESG, Size, and ESG\*Size interaction as predictors of Cash Ratio has an F value of 2.369 with p = 0.080, which means that the model is significant at a significance level of 10% (sig < 0.1) and is worth analyzing. However, most of the variation in Cash Ratio is still explained by other factors outside the model.

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
		B	Std. Error			
1	(Constant)	.031	1.421		.022	.983
	ESG	4.124	1.878	.376	2.196	.032
	SIZE	-.006	.028	-.031	-.229	.820
	ESG*SIZ	-.096	.041	-.425	-2.322	.024
	E					

a. Dependent Variable: CR

The analysis results show that ESG has a positive and significant effect on the Cash Ratio (coefficient = 4.124,  $p = 0.032$ ), while Size has a negative but insignificant effect (coefficient = -0.06,  $p > 0.1$ ). The moderating interaction of ESG and Size also has a negative effect on the Cash Ratio (coefficient = -0.096) but is not significant.

### **The Effect of ESG on DER**

The results show that ESG has a positive effect on DER at a significance level of 10%, which means that companies with good ESG implementation tend to find it easier to obtain external financing. This is in line with agency theory, which explains that companies that meet ESG standards require additional investment so that they can increase DER as a form of leverage to support ESG activities. This means that strong ESG helps companies strengthen their social legitimacy while utilizing debt effectively.

From an agency theory perspective, ESG implementation also serves as a monitoring mechanism that enhances management transparency and accountability. Management that implements ESG tends to act more responsibly and with a long-term orientation, thereby increasing shareholder and creditor confidence. This confidence encourages companies to obtain financing with lower risk even though their debt-to-equity ratio increases, while reducing the risk of information asymmetry.

Furthermore, from a stakeholder theory perspective, ESG helps companies meet the needs and expectations of various stakeholders. Companies that care about ESG strengthen their relationships with stakeholders, enhance their reputation, and facilitate access to loans from lenders who assess the company's sustainability (Hariyanto & Ghozali, 2024). Thus, companies that implement ESG well not only increase their DER through leverage for long-term projects and sustainability initiatives, but also create a more stable and strategic capital structure, especially in companies with good financial performance.

### **The Effect of ESG on Cash Ratio**

The results of the study indicate that ESG has a positive effect on cash ratio with a significance level of 10%. Companies that implement ESG well tend to manage cash carefully and have adequate cash reserves to meet short-term obligations, thereby increasing the company's ability to pay current liabilities. High ESG scores also reflect legitimacy and trust from stakeholders, including investors and creditors, which supports prudent financial risk management (Stevanio & Ekadjaja, 2021).

From the perspective of legitimacy theory, the implementation and reporting of ESG demonstrates a company's compliance with social and environmental demands, which in turn reflects its financial capabilities, including liquidity. Companies that are considered legitimate have better access to funding sources and are able to manage cash optimally as a form of readiness to meet short-term obligations (Arsal et al., 2025).

In addition, ESG also serves to reduce social, environmental, and governance risks that can disrupt cash flow. Companies with good ESG maintain sufficient cash reserves to anticipate these risks, while strengthening relationships with various stakeholders. This stakeholder support promotes operational and cash flow stability, enabling companies to better maintain good liquidity. Thus, ESG plays an important role in strengthening cash management, maintaining financial stability, and increasing stakeholder trust, in line with agency theory and stakeholder theory.

### **Company Size Moderates the Influence of ESG on DER**

Company size has been shown to moderate the influence of ESG on DER, as large companies are better able to utilize external financing to support ESG initiatives, which typically require high costs. This shows that large companies are encouraged to use debt as a means of financing sustainability programs while maintaining social legitimacy, in line with the principles of agency theory.

Through the implementation of good ESG practices and agency risk reduction, large companies gain more trust from creditors, enabling them to access debt at lower costs even if their DER increases. Moderation by company size occurs because the capacity of large companies allows them to utilize leverage without significantly increasing risk, strengthening relationships with stakeholders and the company's reputation (Masyttoh & Indrabudiman, 2024).

In addition, large companies use external capital structures to strategically finance ESG programs, which has a positive impact on DER. The larger the company, the better its capital structure management, as management can ensure that debt does not exceed the company's ability to meet its short- and long-term obligations. Thus, company size plays an important role in maximizing the benefits of ESG on capital structure.

### **Company Size Moderates the Effect of ESG on the Cash Ratio**

Company size has been shown to moderate the influence of ESG on cash ratios, as large companies have higher public and social exposure, resulting in more intense pressure to maintain legitimacy. In response, large companies tend to manage cash and liquidity carefully to demonstrate financial readiness to meet obligations, which is reflected in an increase in cash ratios. ESG is used as a tool of legitimacy that encourages conservative cash management in order to maintain reputation and financial stability.

From an agency theory perspective, large companies are better able to manage agency conflicts so that they can maintain liquidity through adequate cash reserves. This ability enables companies to meet stakeholder expectations and demands on an ongoing basis, resulting in an increase in the cash ratio as a reflection of high risk management and social commitment.

Based on the results, the larger the company implementing the ESG framework, the more effective the company is in managing its short- and long-term obligations (Ruroh & Latifah, 2018). This shows that large companies not only maintain legitimacy and reputation, but also strengthen financial stability through prudent cash management, making the cash ratio a good indicator of financial readiness.

## **CONCLUSION**

This study found that ESG has a positive effect on DER and cash ratio with a significance level of 10%, indicating that companies with good ESG implementation find it easier to obtain external financing while maintaining liquidity, while company size moderates this relationship because large companies are better able to utilize leverage and manage cash to support sustainability programs. The implication is that management needs to integrate ESG into its funding strategy, risk management, and cash policy in order to strengthen legitimacy, increase investor and creditor confidence, and maintain financial stability in a sustainable manner. Therefore, companies are advised to consistently implement ESG frameworks, investors should consider sustainability reports before investing, and

future research could incorporate additional variables such as profitability, asset efficiency, or ownership structure to make the analysis more comprehensive.

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