

DAFTAR PUSTAKA

- Albuquerque, R., Koskinen, Y., & Zhang, C. (2019). Corporate Social Responsibility and Firm Risk: Theory and Empirical Evidence. *Management Science*, 65(10), 4451–4469. <https://doi.org/10.1287/mnsc.2018.3043>
- Al-Shammari, M. A., Banerjee, S. N., & Rasheed, A. A. (2022). Corporate social responsibility and firm performance: A theory of dual responsibility. *Management Decision*, 60(6), 1513–1540. <https://doi.org/10.1108/MD-12-2020-1584>
- Azzahra, M. H. (2016, May 31). Masih Banyak Permasalahan dalam Pelaksanaan CSR Perusahaan [News]. SWA. <https://swa.co.id/swa/trends/business-research/masih-banyak-permasalahan-dalam-pelaksanaan-csr>
- Bae, J., Kim, S.-J., & Oh, H. (2017). Taming polysemous signals: The role of marketing intensity on the relationship between financial leverage and firm performance. *Review of Financial Economics*, 33, 29–40. <https://doi.org/10.1016/j.rfe.2016.12.002>
- 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>
- Barney, J. B. (2001). Is the Resource-Based “View” a Useful Perspective for Strategic Management Research? Yes. *The Academy of Management Review*, 26(1), 41. <https://doi.org/10.2307/259393>
- Benjamin, S. J., & Biswas, P. K. (2022). Does winning a CSR Award increase firm value? *International Journal of Disclosure and Governance*, 19(3), 313–329. <https://doi.org/10.1057/s41310-022-00142-8>
- Bing, T., & Li, M. (2019). Does CSR Signal the Firm Value? Evidence from China. *Sustainability*, 11(15), 4255. <https://doi.org/10.3390/su11154255>
- Brigham, E. F., & Houston, J. F. (2009). *Fundamentals of financial management* (12th ed). South-Western Cengage Learning.
- Buchanan, B., Cao, C. X., & Chen, C. (2018). Corporate social responsibility, firm value, and influential institutional ownership. *Journal of Corporate Finance*, 52, 73–95. <https://doi.org/10.1016/j.jcorpfin.2018.07.004>
- Carnini Pulino, S., Ciaburri, M., Magnanelli, B. S., & Nasta, L. (2022). Does ESG Disclosure Influence Firm Performance? *Sustainability*, 14(13), 7595. <https://doi.org/10.3390/su14137595>

- Chen, R. C. Y., & Lee, C.-H. (2017). The influence of CSR on firm value: An application of panel smooth transition regression on Taiwan. *Applied Economics*, 49(34), 3422–3434. <https://doi.org/10.1080/00036846.2016.1262516>
- Chen, Z., Hang, H., Pavelin, S., & Porter, L. (2020). Corporate Social (Ir)responsibility and Corporate Hypocrisy: Warmth, Motive and the Protective Value of Corporate Social Responsibility. *Business Ethics Quarterly*, 30(4), 486–524. <https://doi.org/10.1017/beq.2019.50>
- Chen, S. K., Chang, Y.-L., & Fu, C.-J. (2010). The impact of life cycle on the value relevance of financial performance measures. In K. D. Lawrence & R. K. Klimberg (Eds.), *Advances in Business and Management Forecasting* (pp. 37–58). Emerald Group Publishing Limited. [https://doi.org/10.1108/S1477-4070\(2010\)0000007006](https://doi.org/10.1108/S1477-4070(2010)0000007006)
- Choi, S., & Jung, H. (2021). Effects of the litigation risk coverage on corporate social responsibility. *Applied Economics Letters*, 28(21), 1836–1841. <https://doi.org/10.1080/13504851.2020.1854443>
- Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling Theory: A Review and Assessment. *Journal of Management*, 37(1), 39–67. <https://doi.org/10.1177/0149206310388419>
- Cooper, D. R., & Schindler, P. S. (2014). *Business research methods* (Twelfth edition). McGraw-Hill/Irwin.
- Dagnino, G. B. (Ed.). (2012). *Handbook of research on competitive strategy*. Edward Elgar Pub.
- de Villiers, C., & Marques, A. (2016). Corporate social responsibility, country-level predispositions, and the consequences of choosing a level of disclosure. *Accounting and Business Research*, 46(2), 167–195. <https://doi.org/10.1080/00014788.2015.1039476>
- Deangelo, H., Deangelo, L., & Stulz, R. (2006). Dividend policy and the earned/contributed capital mix: A test of the life-cycle theory☆. *Journal of Financial Economics*, 81(2), 227–254. <https://doi.org/10.1016/j.jfineco.2005.07.005>
- Dhaliwal, D. S., Li, O. Z., Tsang, A., & Yang, Y. G. (2011). Voluntary Nonfinancial Disclosure and the Cost of Equity Capital: The Initiation of Corporate Social Responsibility Reporting. *The Accounting Review*, 86(1), 59–100. <https://doi.org/10.2308/accr.000000005>
- Dickinson, V. (2011). Cash Flow Patterns as a Proxy for Firm Life Cycle. *The Accounting Review*, 86(6), 1969–1994. <https://doi.org/10.2308/accr-10130>

- Diebecker, J., Rose, C., & Sommer, F. (2017). Corporate Sustainability Performance Over the Firm Life Cycle: Levels, Determinants, and the Impact on Accounting Performance. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3084601>
- Eikon, T. R. (2017). *Thomson Reuters ESG Scores*. https://www.esade.edu/itemsweb/biblioteca/bbdd/inbbdd/archivos/Thomson_Reuters_ESG_Scores.pdf
- Fahad, P. & Nidheesh, K.B. (2021). Determinants of CSR disclosure: An evidence from India. *Journal of Indian Business Research*, 13(1), 110–133. <https://doi.org/10.1108/JIBR-06-2018-0171>
- Fernández-Kranz, D., & Santaló, J. (2010). When Necessity Becomes a Virtue: The Effect of Product Market Competition on Corporate Social Responsibility. *Journal of Economics & Management Strategy*, 19(2), 453–487. <https://doi.org/10.1111/j.1530-9134.2010.00258.x>
- Field, A. P. (2009). *Discovering statistics using SPSS: And sex, drugs and rock “n” roll* (3rd ed). SAGE Publications.
- Freeman, R. E. (2017). Five Challenges to Stakeholder Theory: A Report on Research in Progress. In D. M. Wasieliski & J. Weber (Eds.), *Business and Society 360* (Vol. 1, pp. 1–20). Emerald Publishing Limited. <https://doi.org/10.1108/S2514-175920170000001>
- Friske, W., Nikolov, A. N., & Hoang, P. (2020). CSR reporting practices: An integrative model and analysis. *Journal of Marketing Theory and Practice*, 28(2), 138–155. <https://doi.org/10.1080/10696679.2019.1690397>
- Fullana, O., & Toscano, D. (2020). Performance of Alternative Estimation Procedures of the Implied Equity Duration in a Small Stock Market. *Sustainability*, 12(5), 1886. <https://doi.org/10.3390/su12051886>
- Gamal, L., Wahba, H., & Correia, M. do R. (2022). Corporate sustainability performance throughout the firm life cycle: Case of Egypt. *Corporate Governance and Organizational Behavior Review*, 6(1), 79–97. <https://doi.org/10.22495/cgobrv6i1p6>
- Gellman, M. D., & Turner, J. R. (Eds.). (2013). *Encyclopedia of Behavioral Medicine*. Springer New York. <https://doi.org/10.1007/978-1-4419-1005-9>
- Ghozali, Imam. (2018). Aplikasi Analisis Multivariate dengan Program IBM SPSS 25 (Edisi. 9). Badan Penerbit-UNDIP: Semarang
- Gillan, S. L., Koch, A., & Starks, L. T. (2021). Firms and social responsibility: A review of ESG and CSR research in corporate finance. *Journal of Corporate Finance*, 66, 101889. <https://doi.org/10.1016/j.jcorpfin.2021.101889>

- Godfrey, P. C. (2005). The Relationship between Corporate Philanthropy and Shareholder Wealth: A Risk Management Perspective. *The Academy of Management Review*, 30(4), 777–798. <http://www.jstor.org/stable/20159168>
- Godfrey, P. C., Merrill, C. B., & Hansen, J. M. (2009). The relationship between corporate social responsibility and shareholder value: An empirical test of the risk management hypothesis. *Strategic Management Journal*, 30(4), 425–445. <https://doi.org/10.1002/smj.750>
- Gong, Y., Yan, C., & Ho, K. (2021). The effect of managerial ability on corporate social responsibility and firm value in the energy industry. *Corporate Social Responsibility and Environmental Management*, 28(2), 581–594. <https://doi.org/10.1002/csr.2070>
- Greenpeace Indonesia. (2021). *Bumi tanpa Plastik*. greenpeace. <https://www.greenpeace.org/static/planet4-indonesia-stateless/2021/02/c8fd8064-perspektif-dan-tuntutan-publik-terhadap-kontribusi-korporasi-dalam-krisis-pencemaran-plastik-di-indonesia.pdf>
- Guenster, N., Bauer, R., Derwall, J., & Koedijk, K. (2011). The Economic Value of Corporate Eco-Efficiency: The Economic Value of Corporate Eco-Efficiency. *European Financial Management*, 17(4), 679–704. <https://doi.org/10.1111/j.1468-036X.2009.00532.x>
- Gujarati, D. N. (2003). *Basic econometrics* (4th ed). McGraw Hill.
- Guo, Z., Hou, S., & Li, Q. (2020). Corporate Social Responsibility and Firm Value: The Moderating Effects of Financial Flexibility and R&D Investment. *Sustainability*, 12(20), 8452. <https://doi.org/10.3390/su12208452>
- Hadi, N. (2011). *Corporate Social Responsibility*. Yogyakarta: Graha Ilmu.
- Hasan, M. M., & Habib, A. (2017). Corporate life cycle, organizational financial resources and corporate social responsibility. *Journal of Contemporary Accounting & Economics*, 13(1), 20–36. <https://doi.org/10.1016/j.jcae.2017.01.002>
- Hasnawati, Sri. (2005). Dampak Set Peluang Investasi terhadap Nilai Perusahaan Publik Di Bursa Efek Jakarta. *Jurnal Akuntansi dan Auditing Indonesia*, Vol. 9 No. 2. <https://journal.uin.ac.id/JAAI/article/view/805>
- Helfat, C. E., & Peteraf, M. A. (2003). The dynamic resource-based view: Capability lifecycles. *Strategic Management Journal*, 24(10), 997–1010. <https://doi.org/10.1002/smj.332>
- Hendratama, T. D., & Huang, Y.-C. (2021). Corporate social responsibility, firm value and life cycle: Evidence from Southeast Asian countries. *Journal of*

Applied Accounting Research, 22(4), 577–597.
<https://doi.org/10.1108/JAAR-09-2020-0194>

Hendriani, L., & Tjahjono, G. (2018). *Indonesia's best practices of corporate social initiative* (Cetakan pertama). PT Swasembada Media Bisnis.

Henriques, A., & Richardson, J. (2013). *The Triple Bottom Line: Does It All Add Up*. Taylor and Francis.

Hsu, F. J., & Chen, Y.-C. (2015). Is a firm's financial risk associated with corporate social responsibility? *Management Decision*, 53(9), 2175–2199.
<https://doi.org/10.1108/MD-02-2015-0047>

Hu, Y., Shen, J., & Chen, R. (2021). Corporate Social Responsibility and Idiosyncratic Risk The impact of CSR on the idiosyncratic risk of Chinese enterprises. *E3S Web of Conferences*, 308, 01026.
<https://doi.org/10.1051/e3sconf/202130801026>

Idowu, S. O., Capaldi, N., Zu, L., & Gupta, A. D. (Eds.). (2013). *Encyclopedia of Corporate Social Responsibility*. Springer Berlin Heidelberg.
<https://doi.org/10.1007/978-3-642-28036-8>

Indriastuti, M., & Chariri, A. (2021). The role of green investment and corporate social responsibility investment on sustainable performance. *Cogent Business & Management*, 8(1), 1960120.
<https://doi.org/10.1080/23311975.2021.1960120>

Jiao, Y. (2010). Stakeholder welfare and firm value. *Journal of Banking & Finance*, 34(10), 2549–2561. <https://doi.org/10.1016/j.jbankfin.2010.04.013>

Jo, H., & Na, H. (2012). Does CSR Reduce Firm Risk? Evidence from Controversial Industry Sectors. *Journal of Business Ethics*, 110(4), 441–456. <https://doi.org/10.1007/s10551-012-1492-2>

Jones, T. M., Wicks, A. C., & Freeman, R. E. (2002). *The Blackwell Guide to Business Ethics* (pp. 19–34). Blackwell Publishing Ltd.
<http://citeseerx.ist.psu.edu/viewdoc/summary?doi=10.1.1.693.6651>

Julio, B., & Ikenberry, D. L. (2004). Reappearing Dividends. *Journal of Applied Corporate Finance*, 16(4), 89–100. <https://doi.org/10.1111/j.1745-6622.2004.00010.x>

Kamaliah, K. (2020). Disclosure of corporate social responsibility (CSR) and its implications on company value as a result of the impact of corporate governance and profitability. *International Journal of Law and Management*, 62(4), 339–354. <https://doi.org/10.1108/IJLMA-08-2017-0197>

- Kang, C., Germann, F., & Grewal, R. (2016). Washing Away Your Sins? Corporate Social Responsibility, Corporate Social Irresponsibility, and Firm Performance. *Journal of Marketing*, 80(2), 59–79. <https://doi.org/10.1509/jm.15.0324>
- Kantar. (2019). *Who Cares, Who Does?: Consumer response to plastic waste* (p. 16). <https://bioplasticsnews.com/wp-content/uploads/2019/09/Kantar-Who-Cares-Who-Does-Sept2019.pdf>
- Khuong, M. N., Truong an, N. K., & Thanh Hang, T. T. (2021). Stakeholders and Corporate Social Responsibility (CSR) programme as key sustainable development strategies to promote corporate reputation—Evidence from vietnam. *Cogent Business & Management*, 8(1), 1917333. <https://doi.org/10.1080/23311975.2021.1917333>
- Kim, S., Lee, G., & Kang, H. (2021). Risk management and corporate social responsibility. *Strategic Management Journal*, 42(1), 202–230. <https://doi.org/10.1002/smj.3224>
- Koesrindartoto, D. P., Aaron, A., Yusgiantoro, I., Dharma, W. A., & Arroisi, A. (2020). Who moves the stock market in an emerging country – Institutional or retail investors? *Research in International Business and Finance*, 51, 101061. <https://doi.org/10.1016/j.ribaf.2019.101061>
- Koh, P.-S., Qian, C., & Wang, H. (2014). Firm litigation risk and the insurance value of corporate social performance. *Strategic Management Journal*, 35(10), 1464–1482. <https://doi.org/10.1002/smj.2171>
- Kotler, P., & Lee, N. (2005). *Corporate social responsibility: Doing the most good for your company and your cause*. Wiley.
- KSEI. (2021). *Statistik Pasar Modal Indonesia: Desember 2021* (p. 3). https://www.ksei.co.id/files/Statistik_Publik_Desember_2021.pdf
- Lee, K.-W., & Yeo, G. H.-H. (2016). The association between integrated reporting and firm valuation. *Review of Quantitative Finance and Accounting*, 47(4), 1221–1250. <https://doi.org/10.1007/s11156-015-0536-y>
- Lee, W., & Choi, S. (2018). Effects of Corporate Life Cycle on Corporate Social Responsibility: Evidence from Korea. *Sustainability*, 10(10), 3794. <https://doi.org/10.3390/su10103794>
- Lima Crisóstomo, V., de Souza Freire, F., & Cortes de Vasconcellos, F. (2011). Corporate social responsibility, firm value and financial performance in Brazil. *Social Responsibility Journal*, 7(2), 295–309. <https://doi.org/10.1108/174711111111141549>

- Loh, L., Thomas, T., & Wang, Y. (2017). Sustainability Reporting and Firm Value: Evidence from Singapore-Listed Companies. *Sustainability*, 9(11), 2112. <https://doi.org/10.3390/su9112112>
- Low, K. C. P., & Ang, S.-L. (2013). Altruistic CSR. In S. O. Idowu, N. Capaldi, L. Zu, & A. D. Gupta (Eds.), *Encyclopedia of Corporate Social Responsibility* (pp. 81–91). Springer Berlin Heidelberg. https://doi.org/10.1007/978-3-642-28036-8_186
- Lu, H., Oh, W.-Y., Kleffner, A., & Chang, Y. K. (2021). How do investors value corporate social responsibility? Market valuation and the firm specific contexts. *Journal of Business Research*, 125, 14–25. <https://doi.org/10.1016/j.jbusres.2020.11.063>
- Luoma, G. A., & Spiller Jr., E. A. (2002). Financial accounting return on investment and financial leverage. *Journal of Accounting Education*, 20(2), 131–138. [https://doi.org/10.1016/S0748-5751\(02\)00005-2](https://doi.org/10.1016/S0748-5751(02)00005-2)
- Malik, M. (2015). Value-Enhancing Capabilities of CSR: A Brief Review of Contemporary Literature. *Journal of Business Ethics*, 127(2), 419–438. <https://doi.org/10.1007/s10551-014-2051-9>
- Mallingu, E., Wasike, C., & Zoltan, Z. (2020). The Business Sector, Firm Age, and Performance: The Mediating Role of Foreign Ownership and Financial Leverage. *International Journal of Financial Studies*, 8(4), 79. <https://doi.org/10.3390/ijfs8040079>
- Malm, J., & Krolikowski, M. (2017). Litigation risk and financial leverage. *Journal of Economics and Finance*, 41(1), 180–194. <https://doi.org/10.1007/s12197-015-9348-0>
- Martati, I., Suminto, & Kusrihandayani, D. (2018). Mitigating risk on capital structure decision. *International Journal of Scientific and Technology Research*, 7, 123–127.
- Masulis, R. W., & Reza, S. W. (2015). Agency Problems of Corporate Philanthropy. *Review of Financial Studies*, 28(2), 592–636. <https://doi.org/10.1093/rfs/hhu082>
- Mathur, G., & Nathani, N. (2019). Personality Traits and Risk Tolerance among Young Investors. *International Journal of Innovative Technology and Exploring Engineering*, 8(10), 2019–2023. <https://doi.org/10.35940/ijitee.J9312.0881019>
- McWilliams, A., & Siegel, D. (2001). Corporate Social Responsibility: A Theory of the Firm Perspective. *The Academy of Management Review*, 26(1), 117. <https://doi.org/10.2307/259398>

- Mohammadi, S., & Saeidi, H. (2022). Corporate social responsibility and financial accounting concepts: Evidence from an emerging market. *Sustainability Accounting, Management and Policy Journal*, 13(3), 740–764. <https://doi.org/10.1108/SAMPJ-10-2019-0364>
- Monfared, A. R. K., Fathi, S., & Ranjbarian, B. (2017). Perceived risks of individual investors in the capital market: The antecedences and consequences. *International Journal of Business Innovation and Research*, 14(2), 259. <https://doi.org/10.1504/IJBIR.2017.086294>
- Murpradana, D. (2015). Analisis Pengaruh Kinerja Finansial Terhadap Nilai Perusahaan dengan *Corporate Social Responsibility* (CSR) Sebagai Variabel Pemoderasi. *Jurnal Akuntansi Binsis*. Vol. 14. No. 27. Hlm 29-50. <http://journal.unika.ac.id/index.php/jab/article/view/960>
- Myers, S. C., & Majluf, N. S. (1984). Corporate financing and investment decisions when firms have information that investors do not have. *Journal of Financial Economics*, 13(2), 187–221. [https://doi.org/10.1016/0304-405X\(84\)90023-0](https://doi.org/10.1016/0304-405X(84)90023-0)
- Nicholas, H. (2020, April 15). Indonesia won't 'sacrifice economy' for deeper emissions cuts [News]. *Eco-Business*. <https://www.eco-business.com/news/indonesia-wont-sacrifice-economy-for-deeper-emissions-cuts/>
- Nguyen, L., Tan, T. K. P., & Nguyen, T. H. (2021). Determinants of Firm Value: An Empirical Study of Listed Trading Companies in Vietnam. *The Journal of Asian Finance, Economics and Business*, 8(6), 809–817. <https://doi.org/10.13106/JAFEB.2021.VOL8.NO6.0809>
- Ningrum, Endah Prawesti. (2022). Nilai Perusahaan (Konsep dan Aplikasi). Penerbit Adab: Jawa Barat
- Occupational Safety and Health. (2018). *National Occupational Safety and Health (OSH) Profile in Indonesia 2018*. Kementerian Tenaga Kerja. https://www.ilo.org/wcmsp5/groups/public/---asia/---ro-bangkok/---ilo-jakarta/documents/publication/wcms_711991.pdf
- Otoritas Jasa Keuangan. (2014). *Roadmap Keuangan Berkelanjutan di Indonesia 2015-2019*. <https://ojk.go.id/id/Documents/Pages/Keuangan-Berkelanjutan/roadmap%20keuangan%20berkelanjutan.pdf>
- Oyewumi, O. R., Ogunmeru, O. A., & Oboh, C. S. (2018). Investment in corporate social responsibility, disclosure practices, and financial performance of banks in Nigeria. *Future Business Journal*, 4(2), 195–205. <https://doi.org/10.1016/j.fbj.2018.06.004>
- P., F., & Busru, S. A. (2021). CSR disclosure and firm performance: Evidence from an emerging market. *Corporate Governance: The International*

Journal of Business in Society, 21(4), 553–568. <https://doi.org/10.1108/CG-05-2020-0201>

Privitera, G.J. (2015). *Statistics for the behavioral sciences* (Second edition). SAGE

Park, B.-J. (2021). Corporate Social and Financial Performance: The Role of Firm Life Cycle in Business Groups. *Sustainability*, 13(13), 7445. <https://doi.org/10.3390/su13137445>

Parmar, B. L., Freeman, R. E., Harrison, J. S., Wicks, A. C., Purnell, L., & de Colle, S. (2010). Stakeholder Theory: *The State of the Art. Academy of Management Annals*, 4(1), 403–445. <https://doi.org/10.5465/19416520.2010.495581>

Porter, M. E. (1998). *Competitive strategy: Techniques for analyzing industries and competitors: with a new introduction* (1st Free Press ed). Free Press.

Prakash, A. (2018). *Boiling Point* (pp. 22–26). <https://www.imf.org/en/Publications/fandd/issues/2018/09/southeast-asia-climate-change-and-greenhouse-gas-emissions-prakash>

Puspitaningtyas, Zarah., Rasda, Ata Alfa. (2020). Kemampuan Good Corporate Governance sebagai Pemoderasi. Pandiva Buku: Yogyakarta

Retnaningsih, H. (2015). PERMASALAHAN CORPORATE SOCIAL RESPONSIBILITY (CSR) DALAM RANGKA PEMBERDAYAAN MASYARAKAT. *Aspirasi: Jurnal Masalah-Masalah Sosial*, 6(2), 177–188.

Rjiba, H., Jahmane, A., & Abid, I. (2020). Corporate social responsibility and firm value: Guiding through economic policy uncertainty. *Finance Research Letters*, 35, 101553. <https://doi.org/10.1016/j.frl.2020.101553>

Robbins, S. P., & Coulter, M. K. (2021). *Management* (Global edition. Fifteenth edition). Pearson Education.

Robinson, M., Kleffner, A., & Bertels, S. (2011). Signaling Sustainability Leadership: Empirical Evidence of the Value of DJSI Membership. *Journal of Business Ethics*, 101(3), 493–505. <https://doi.org/10.1007/s10551-011-0735-y>

Roy, K., & Bandopadhyay, K. (2021). Financial risk and firm value: Is there any trade-off in the Indian context? *Rajagiri Management Journal*. <https://doi.org/10.1108/RAMJ-03-2021-0021>

Ruf, B. M., Muralidhar, K., Brown, R. M., Janney, J. J., & Paul, K. (2001). An empirical investigation of the relationship between change in corporate social performance and financial performance: A stakeholder theory

perspective. *Journal of Business Ethics*, 32(2), 143–156.
<https://doi.org/10.1023/A:1010786912118>

Schiessl, D., Korelo, J. C., & Mussi Szabo Cherobim, A. P. (2022). Corporate social responsibility and the impact on economic value added: The role of environmental innovation. *European Business Review*, 34(3), 396–410.
<https://doi.org/10.1108/EBR-03-2021-0071>

Servaes, H., & Tamayo, A. (2013). The Impact of Corporate Social Responsibility on Firm Value: The Role of Customer Awareness. *Management Science*, 59(5), 1045–1061. JSTOR.

Shahrour, M. H., Girerd-Potin, I., & Taramasco, O. (2021). Corporate social responsibility and firm default risk in the Eurozone: A market-based approach. *Managerial Finance*, 47(7), 975–997.
<https://doi.org/10.1108/MF-02-2020-0063>

Shaked, I., & Plastino, D. (2012). Debtor Beware: Double-Edged Sword of Financial Leverage. *ProQuest*, 31(3), 50.

Shirasu, Y., & Kawakita, H. (2021). Long-term financial performance of corporate social responsibility. *Global Finance Journal*, 50, 100532.
<https://doi.org/10.1016/j.gfj.2020.100532>

Shiu, Y.-M., & Yang, S.-L. (2017). Does engagement in corporate social responsibility provide strategic insurance-like effects?: Corporate Social Responsibility and Insurance-Like Effects. *Strategic Management Journal*, 38(2), 455–470. <https://doi.org/10.1002/smj.2494>

Tandelilin, E., & Usman, B. (2022). Toward a better understanding of social impact, CSR reporting and firm performance: A look at the ASEAN banking industry. *Social Responsibility Journal*.
<https://doi.org/10.1108/SRJ-04-2021-0167>

Teng, C.-C., & Yang, J. J. (2021). Media exposure on corporate social irresponsibility and firm performance. *Pacific-Basin Finance Journal*, 68, 101604. <https://doi.org/10.1016/j.pacfin.2021.101604>

Wang, K. T., Kartika, F., Wang, W. W., & Luo, G. (2021). Corporate social responsibility, investor protection, and the cost of equity: Evidence from East Asia. *Emerging Markets Review*, 47, 100801.
<https://doi.org/10.1016/j.ememar.2021.100801>

Withisuphakorn, P., & Jiraporn, P. (2016). The effect of firm maturity on corporate social responsibility (CSR): Do older firms invest more in CSR? *Applied Economics Letters*, 23(4), 298–301.
<https://doi.org/10.1080/13504851.2015.1071464>

- Yuan, X., Li, Z., Xu, J., & Shang, L. (2022). ESG disclosure and corporate financial irregularities – Evidence from Chinese listed firms. *Journal of Cleaner Production*, 332, 129992. <https://doi.org/10.1016/j.jclepro.2021.129992>
- Yuen, K. F., & Lim, J. M. (2016). Barriers to the Implementation of Strategic Corporate Social Responsibility in Shipping. *The Asian Journal of Shipping and Logistics*, 32(1), 49–57. <https://doi.org/10.1016/j.ajsl.2016.03.006>