

DAFTAR PUSTAKA

- Abdi, Yaghoub, Xiaoni Li, dan Xavier Càmarà-Turull. 2022. "Exploring the impact of sustainability (ESG) disclosure on firm value and financial performance (FP) in airline industry: the moderating role of size and age." *Environment, Development and Sustainability* 24, no. 4: 5052–79. <https://doi.org/10.1007/s10668-021-01649-w>.
- Achour, Zyed, dan Sonia Boukattaya. 2021. "The moderating effect of firm visibility on the corporate social responsibility-firm financial performance relationship: evidence from France." *Corporate Social Responsibility*. <https://doi.org/10.5772/intechopen.95861>.
- Aouadi, Amal, dan Sylvain Marsat. 2018. "Do ESG controversies matter for firm value? Evidence from international data." *Journal of Business Ethics* 151, no. 4: 1027–47. <https://doi.org/10.1007/s10551-016-3213-8>.
- ASEAN. 2019. "Investing in ASEAN 2019-2020." Jakarta.
- Azmi, Wajahat, M Kabir Hassan, Reza Houston, dan Mohammad Sydul Karim. 2021. "ESG activities and banking performance: International evidence from emerging economies." *Journal of International Financial Markets, Institutions and Money* 70, no. 3: 101277. <https://doi.org/10.1016/j.intfin.2020.101277>.
- Bansal, Pratima, dan Iain Clelland. 2004. "Talking trash: Legitimacy, impression management, and unsystematic risk in the context of the natural environment." *Academy of Management journal* 47, no. 1: 93–103. <https://doi.org/10.2307/20159562>.
- Barnett, Michael L. 2007. "Stakeholder influence capacity and the variability of financial returns to corporate social responsibility." *Academy of management review* 32, no. 3: 794–816. <https://doi.org/10.5465/AMR.2007.25275520>.
- Bătae, Oana Marina, Voicu Dan Dragomir, dan Liliana Feleagă. 2020. "Environmental, social, governance (ESG), and financial performance of European banks." *Accounting and Management Information Systems* 19, no. 3: 480–501. <https://doi.org/10.24818/jamis.2020.03003>.
- Bing, Tao, dan Meng Li. 2019. "Does CSR signal the firm value? Evidence from China." *Sustainability* 11, no. 15: 4255. <https://doi.org/10.3390/su11154255>.
- Bird, Ron, Anthony D Hall, Francesco Momentè, dan Francesco Reggiani. 2007. "What corporate social responsibility activities are valued by the market?" *Journal of business ethics* 76, no. 2: 189–206.
- Bogers, Marcel, Henry Chesbrough, dan Robert Strand. 2020. "Sustainable open innovation to address a grand challenge: Lessons from Carlsberg and the Green Fiber Bottle." *British Food Journal* 122, no. 5. <https://doi.org/10.1108/BFJ-07-2019-0534>.
- Brammer, Stephen, dan Andrew Millington. 2008. "Does it pay to be different? An analysis of the relationship between corporate social and financial performance." *Strategic management journal* 29, no. 12: 1325–43. <https://doi.org/10.1002/smj.714>.
- Brown, Darryl Lee, Ronald P Guidry, dan Dennis M Patten. 2009. "Sustainability reporting and perceptions of corporate reputation: An analysis using fortune."

- In *Sustainability, environmental performance and disclosures*. Emerald Group Publishing Limited. [https://doi.org/10.1108/S1479-3598\(2010\)0000004007](https://doi.org/10.1108/S1479-3598(2010)0000004007).
- Buallay, A. 2019. "Is sustainability reporting (ESG) associated with performance? Evidence from the European banking sector. *Manag Environ Qual* 30 (1): 98–115." *Management of Environmental Quality An International Journal* 30, no. 1. <https://doi.org/10.1108/MEQ-12-2017-0149>.
- Cai, Ye, Hoje Jo, dan Carrie Pan. 2012. "Doing well while doing bad? CSR in controversial industry sectors." *Journal of Business Ethics* 108, no. 4: 467–80. <https://doi.org/10.1007/s10551-011-1103-7>.
- Chairani, Chairani, dan Sylvia Veronica Siregar. 2021. "The effect of enterprise risk management on financial performance and firm value: the role of environmental, social and governance performance." *Meditari Accountancy Research* 29, no. 3: 647–70. <https://doi.org/10.1108/MEDAR-09-2019-0549>.
- Deegan, Craig. 2002. "Introduction: The legitimising effect of social and environmental disclosures—a theoretical foundation." *Accounting, auditing & accountability journal* 15, no. 3: 282–311. <https://doi.org/10.1108/09513570210435852>.
- Dixon-Fowler, Heather R, Daniel J Slater, Jonathan L Johnson, Alan E Ellstrand, dan Andrea M Romi. 2013. "Beyond 'does it pay to be green?' A meta-analysis of moderators of the CEP–CFP relationship." *Journal of business ethics* 112, no. 2: 353–66. <https://doi.org/10.1007/s10551-012-1268-8>.
- Donaldson, Thomas, dan Lee E Preston. 1995. "The stakeholder theory of the corporation: Concepts, evidence, and implications." *Academy of management Review* 20, no. 1: 65–91. <https://doi.org/10.2307/258887>.
- Dowling, John, dan Jeffrey Pfeffer. 1975. "Organizational legitimacy: Social values and organizational behavior." *Pacific sociological review* 18, no. 1: 122–36. <https://doi.org/10.2307/1388226>.
- Du, Shuili, Chitrabhan B Bhattacharya, dan Sankar Sen. 2010. "Maximizing business returns to corporate social responsibility (CSR): The role of CSR communication." *International journal of management reviews* 12, no. 1: 8–19. <https://doi.org/10.1111/j.1468-2370.2009.00276.x>.
- Duque-Grisales, Eduardo, dan Javier Aguilera-Caracuel. 2021. "Environmental, social and governance (ESG) scores and financial performance of multilatinas: Moderating effects of geographic international diversification and financial slack." *Journal of Business Ethics* 168, no. 2: 315–34. <https://doi.org/10.1007/s10551-019-04177-w>.
- Durand, Rodolphe, Luc Paugam, dan Hervé Stolowy. 2019. "Do investors actually value sustainability indices? Replication, development, and new evidence on CSR visibility." *Strategic Management Journal* 40, no. 9: 1471–90. <https://doi.org/10.1002/smj.3035>.
- Eccles, Robert G, dan George Serafeim. 2013. "The performance frontier: Innovating for a sustainability strategy: Interaction." *Harvard business review*. 2013. <https://hbr.org/2013/05/the-performance-frontier-innovating-for-a-sustainable-strategy>.
- Ellouze, Dorra. 2020. "The role of customers and employees in the buffer effect of corporate social responsibility in times of crisis." *Managerial Finance*.

- <https://doi.org/10.1108/MF-11-2018-0575>.
- Fatemi, Ali, Martin Glaum, dan Stefanie Kaiser. 2018. "ESG performance and firm value: The moderating role of disclosure." *Global Finance Journal* 38: 45–64. <https://doi.org/10.1016/j.gfj.2017.03.001>.
- Freeman, R Edward. 1999. "Divergent stakeholder theory." *Academy of management review* 24, no. 2: 233–36. <https://doi.org/10.5465/amr.1999.1893932>.
- . 2004. "The stakeholder approach revisited." *Zeitschrift für wirtschafts-und unternehmensethik* 5, no. 3: 228–54. <https://doi.org/10.5771/1439-880X-2004-3-228>.
- . 2010. *Strategic management: A stakeholder approach*. Cambridge university press. <https://doi.org/10.1017/CBO9781139192675>.
- Garcia, Alexandre Sanches, Wesley Mendes-Da-Silva, dan Renato J Orsato. 2017. "Sensitive industries produce better ESG performance: Evidence from emerging markets." *Journal of cleaner production* 150: 135–47. <https://doi.org/10.1016/j.jclepro.2017.02.180>.
- Gillan, Stuart L, Andrew Koch, dan Laura T Starks. 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>.
- "Global sustainable investment review 2020." 2021. Global Sustainable Investment Alliance. <http://www.gsi-alliance.org/wp-content/uploads/2021/08/GSIR-20201.pdf>.
- Godfrey, Paul C. 2005. "The relationship between corporate philanthropy and shareholder wealth: A risk management perspective." *Academy of management review* 30, no. 4: 777–98. <https://doi.org/10.5465/AMR.2005.18378878>.
- Godfrey, Paul C, Craig B Merrill, dan Jared M Hansen. 2009. "The relationship between corporate social responsibility and shareholder value: An empirical test of the risk management hypothesis." *Strategic management journal* 30, no. 4: 425–45. <https://doi.org/10.1002/smj.750>.
- Gracia, Olivia, dan Sylvia Veronica Siregar. 2021. "Sustainability practices and the cost of debt: Evidence from ASEAN countries." *Journal of Cleaner Production* 300, no. 5–6. <https://doi.org/10.1016/j.jclepro.2021.126942>.
- Gujarati, Damodar N. 2009. *Basic Econometrics Fifth Edition*. McGraw-Hill.
- Han, H, dan Youngchan Kim. 2020. "The impact of firm age on corporate social responsibility." In *Proceedings of the 49th annual EMAC Conference, Budapest, Hungary*, 26–29. <http://proceedings.emac-online.org/pdfs/A2020-62801.pdf>.
- Hartono, Jogiyo. 2009. *Metodologi Penelitian Bisnis: salah kaprah dan pengalaman-pengalaman*. Yogyakarta: BPFE.
- ISSB. 2022. "Exposure Draft: IFRS S1 General Requirements for Disclosure of Sustainability-Related Financial Information."
- Johnson, R Burke, dan Larry Christensen. 2019. *Educational research: Quantitative, qualitative, and mixed approaches*. Sage publications.
- Kim, Kwang-Ho, MinChung Kim, dan Cuili Qian. 2018. "Effects of corporate

- social responsibility on corporate financial performance: A competitive-action perspective.” *Journal of management* 44, no. 3: 1097–1118. <https://doi.org/10.1177/0149206315602530>.
- Kothari, Sabino P, Susan Shu, dan Peter D Wysocki. 2009. “Do managers withhold bad news?” *Journal of Accounting research* 47, no. 1: 241–76. <https://doi.org/10.1111/j.1475-679X.2008.00318.x>.
- Lange, Donald, dan Nathan T Washburn. 2012. “Understanding attributions of corporate social irresponsibility.” *Academy of management review* 37, no. 2: 300–326. <https://doi.org/10.5465/amr.2010.0522>.
- Lenz, Isabell, Hauke A Wetzel, dan Maik Hammerschmidt. 2017. “Can doing good lead to doing poorly? Firm value implications of CSR in the face of CSI.” *Journal of the Academy of Marketing Science* 45, no. 5: 677–97. <https://doi.org/10.1007/s11747-016-0510-9>.
- Li, Jialong, Zulfiquer Ali Haider, Xianzhe Jin, dan Wenlong Yuan. 2019. “Corporate controversy, social responsibility and market performance: International evidence.” *Journal of International Financial Markets, Institutions and Money* 60: 1–18. <https://doi.org/10.1016/j.intfin.2018.11.013>.
- Li, Jiaying. 2016. “The Influence of Firm Size and Sensitive Industry on the Relationship between Corporate Social Responsibility and Corporate Financial Performance.” Radboud University. <https://theses.ubn.ru.nl/handle/123456789/3149>.
- Li, Yiwei, Mengfeng Gong, Xiu-Ye Zhang, dan Lenny Koh. 2018. “The impact of environmental, social, and governance disclosure on firm value: The role of CEO power.” *The British Accounting Review* 50, no. 1: 60–75. <https://doi.org/10.1016/j.bar.2017.09.007>.
- Lin, Chin-Shien, Ruei-Yuan Chang, dan Van Thac Dang. 2015. “An integrated model to explain how corporate social responsibility affects corporate financial performance.” *Sustainability* 7, no. 7: 8292–8311. <https://doi.org/10.3390/su7078292>.
- López-Toro, Alberto A, Eva María Sánchez-Teba, María Dolores Benítez-Márquez, dan Mercedes Rodríguez-Fernández. 2021. “Influence of ESGC Indicators on Financial Performance of Listed Pharmaceutical Companies.” *International Journal of Environmental Research and Public Health* 18, no. 9: 4556. <https://doi.org/10.3390/ijerph18094556>.
- Mackey, Alison, Tyson B Mackey, dan Jay B Barney. 2007. “Corporate social responsibility and firm performance: Investor preferences and corporate strategies.” *Academy of management review* 32, no. 3: 817–35. <https://doi.org/10.5465/AMR.2007.25275676>.
- McWilliams, Abigail, dan Donald Siegel. 2001. “Corporate social responsibility: A theory of the firm perspective.” *Academy of management review* 26, no. 1: 117–27. <https://doi.org/10.5465/AMR.2001.4011987>.
- Melinda, Anna, dan Ratna Wardhani. 2020. “The Effect of environmental, social, governance, and controversies on firms’ value: Evidence from Asia.” *Advanced Issues in the Economics of Emerging Markets* 27: 147–73. <https://doi.org/10.1108/S1571-038620200000027011>.
- Miralles-Quirós, María Mar, José Luis Miralles-Quirós, dan Luis Miguel Valente

- Gonçalves. 2018. "The value relevance of environmental, social, and governance performance: The Brazilian case." *Sustainability* 10, no. 3: 574. <https://doi.org/10.3390/su10030574>.
- Nirino, Niccolò, Gabriele Santoro, Nicola Miglietta, dan Roberto Quaglia. 2021. "Corporate controversies and company's financial performance: Exploring the moderating role of ESG practices." *Technological Forecasting and Social Change* 162: 120341. <https://doi.org/10.1016/j.techfore.2020.120341>.
- Okafor, Anthony, Bosede Ngozi Adeleye, dan Michael Adusei. 2021. "Corporate social responsibility and financial performance: Evidence from US tech firms." *Journal of Cleaner Production* 292: 126078. <https://doi.org/10.1016/j.jclepro.2021.126078>.
- Orlitzky, Marc, Frank L Schmidt, dan Sara L Rynes. 2003. "Corporate social and financial performance: A meta-analysis." *Organization studies* 24, no. 3: 403–41. <https://doi.org/10.1177/0170840603024003910>.
- Orsato, Renato J, Alexandre Garcia, Wesley Mendes-Da-Silva, Roberta Simonetti, dan Mario Monzoni. 2015. "Sustainability indexes: why join in? A study of the 'Corporate Sustainability Index (ISE)' in Brazil." *Journal of Cleaner Production* 96: 161–70. <https://doi.org/10.1016/j.jclepro.2014.10.071>.
- Park, SeHyun. 2017. "Corporate social responsibility, visibility, reputation and financial performance: empirical analysis on the moderating and mediating variables from Korea." *Social Responsibility Journal* 13, no. 4: 856–71. <https://doi.org/10.1108/SRJ-01-2017-0012>.
- Quah, Euston, dan Tan Tsiat Siong. 2015. "Sustaining growth, climate change, and meeting environmental obligations: what can ASEAN governments do?" *Adaptation to Climate Change: Asean and Comparative Experiences*, 231–56. https://doi.org/10.1142/9789814689748_0010.
- Qureshi, Muhammad Azeem, Sina Kirkerud, Kim Theresa, dan Tanveer Ahsan. 2020. "The impact of sustainability (environmental, social, and governance) disclosure and board diversity on firm value: The moderating role of industry sensitivity." *Business Strategy and the Environment* 29, no. 3: 1199–1214. <https://doi.org/10.1002/bse.2427>.
- Raimo, Nicola, Elbano de Nuccio, Anastasia Giakoumelou, Felice Petruzzella, dan Filippo Vitolla. 2020. "Non-financial information and cost of equity capital: An empirical analysis in the food and beverage industry." *British Food Journal* 123, no. 1: 49–65. <https://doi.org/10.1108/BFJ-03-2020-0278>.
- Refinitiv. 2021. "Environmental, Social, Governance Scores From Refinitiv." <https://www.refinitiv.com/en/sustainable-finance/esg-scores>.
- Rodríguez-Fernández, Mercedes, Eva M Sánchez-Teba, Alberto A López-Toro, dan Susana Borrego-Domínguez. 2019. "Influence of ESGC indicators on financial performance of listed travel and leisure companies." *Sustainability* 11, no. 19: 5529. <https://doi.org/10.3390/su11195529>.
- Rodríguez-Fernández, Mercedes, Ana I Gaspar-González, dan Eva M Sánchez-Teba. 2020. "Sustainable social responsibility through stakeholders engagement." *Corporate Social Responsibility and Environmental Management* 27, no. 6: 2425–36. <https://doi.org/10.1002/csr.2023>.
- Ruan, Lei, dan Heng Liu. 2021. "Environmental, social, governance activities and

- firm performance: Evidence from China.” *Sustainability* 13, no. 2: 767. <https://doi.org/10.3390/su13020767>.
- Shakil, Mohammad Hassan. 2021. “Environmental, social and governance performance and financial risk: Moderating role of ESG controversies and board gender diversity.” *Resources Policy* 72: 102144. <https://doi.org/10.1016/j.resourpol.2021.102144>.
- Shakil, Mohammad Hassan, Mashiyat Tasnia, dan Md Imtiaz Mostafiz. 2020. “Board gender diversity and environmental, social and governance performance of US banks: Moderating role of environmental, social and corporate governance controversies.” *International Journal of Bank Marketing*. <https://doi.org/10.1108/IJBM-04-2020-0210>.
- Shi, Wei, dan Kevin Veenstra. 2021. “The moderating effect of cultural values on the relationship between corporate social performance and firm performance.” *Journal of business ethics* 174, no. 1: 89–107. <https://doi.org/10.1007/s10551-020-04555-9>.
- Sidiq, Fais Muta’as, Lidya Primta Surbakti, dan Retna Sari. 2021. “Pengungkapan Sustainability Report: Konsentrasi Kepemilikan dan Kepemilikan Institusional.” *Studi Akuntansi dan Keuangan Indonesia* 4, no. 2: 78–88.
- Siregar, Sylvia Veronica. 2021. “Disclosure of enterprise risk management in ASEAN 5: Sustainable development for green economy.” In *IOP Conference Series: Earth and Environmental Science*, 716:12101. IOP Publishing.
- Suchman, Mark C. 1995. “Managing legitimacy: Strategic and institutional approaches.” *Academy of management review* 20, no. 3: 571–610. <https://doi.org/10.2307/258788>.
- Theodoulidis, Babis, David Diaz, Federica Crotto, dan Elisa Rancati. 2017. “Exploring corporate social responsibility and financial performance through stakeholder theory in the tourism industries.” *Tourism Management* 62: 173–88. <https://doi.org/10.1016/j.tourman.2017.03.018>.
- Wang, Jing, Yuchen Zhang, dan Mark Goh. 2018. “Moderating the role of firm size in sustainable performance improvement through sustainable supply chain management.” *Sustainability* 10, no. 5: 1654. <https://doi.org/10.3390/su10051654>.
- Wang, Qian, Junsheng Dou, dan Shenghua Jia. 2016. “A meta-analytic review of corporate social responsibility and corporate financial performance: The moderating effect of contextual factors.” *Business & Society* 55, no. 8: 1083–1121. <https://doi.org/10.1177/0007650315584317>.
- Wiendels, Thomas. 2021. “The relationship of ESG controversies performance and firm value. The moderating influence of stakeholder engagement and stakeholder orientation.” Radboud University. <https://theses.ubn.ru.nl/handle/123456789/11950>.
- Ye, Meng, Hongdi Wang, dan Weisheng Lu. 2021. “Opening the ‘black box’ between corporate social responsibility and financial performance: From a critical review on moderators and mediators to an integrated framework.” *Journal of Cleaner Production* 313: 127919. <https://doi.org/10.1016/j.jclepro.2021.127919>.
- Zaiane, Salma, dan Dorra Ellouze. 2022. “Corporate social responsibility and firm

financial performance: the moderating effects of size and industry sensitivity.”
Journal of Management and Governance, 1–41.
<https://doi.org/10.1007/s10997-022-09636-7>.