

## REFERENCES

- Adel, C., Hussain, M., Mohamed, E., & Basuony, M. (2019). Is corporate governance relevant to the quality of corporate social responsibility disclosure in large European companies? *International Journal of Accounting & Information Management*, 27, 00–00. <https://doi.org/10.1108/IJAIM-10-2017-0118>
- Alareeni, B. A., & Hamdan, A. (2020). ESG impact on performance of US S&P 500-listed firms. *Corporate Governance: The International Journal of Business in Society*, 20(7), 1409–1428. <https://doi.org/10.1108/CG-06-2020-0258>
- Al-Tuwaijri, S. A., Christensen, T. E., & Hughes, K. E. (2004). The relations among environmental disclosure, environmental performance, and economic performance: A simultaneous equations approach. *Accounting, Organizations and Society*, 29(5–6), 447–471. [https://doi.org/10.1016/S0361-3682\(03\)00032-1](https://doi.org/10.1016/S0361-3682(03)00032-1)
- Angrist, J., & Pischke, J.-S. (2009). Mostly Harmless Econometrics: An Empiricist's Companion. In *Mostly Harmless Econometrics: An Empiricist's Companion*.
- Aupperle, K., Carroll, A., & Hatfield, J. (1985). An Empirical Examination of the Relationship between Corporate Social Responsibility and Profitability. *Academy of Management Journal*, 28, 446–463. <https://doi.org/10.5465/256210>
- Balluchi, F., Lazzini, A., & Torelli, R. (2020). CSR and Greenwashing: A Matter of Perception in the Search of Legitimacy. In *Accounting, Accountability and Society* (pp. 151–166). Springer International Publishing. [https://doi.org/10.1007/978-3-030-41142-8\\_8](https://doi.org/10.1007/978-3-030-41142-8_8)
- Barnea, A., & Rubin, A. (2006). Corporate Social Responsibility as a Conflict Between Shareholders. *Journal of Business Ethics*, 97, 71–86. <https://doi.org/10.1007/s10551-010-0496-z>
- Barnett, M. (2005). Stakeholder Influence Capacity And The Variability Of Financial Returns To Corporate Social Responsibility. *Academy of Management Review*, 32. <https://doi.org/10.5465/AMR.2007.25275520>
- Benlemlih, M., & Girerd-Potin, I. (2017). Corporate social responsibility and firm financial risk reduction: On the moderating role of the legal environment. *Journal of Business Finance & Accounting*, 44(7–8), 1137–1166. <https://doi.org/10.1111/jbfa.12251>

- Brammer, S., Brooks, C., & Pavelin, S. (2006). Corporate Social Performance and Stock Returns: UK Evidence from Disaggregate Measures. *Financial Management*, 35. <https://doi.org/10.2139/ssrn.739587>
- Brammer, S., & Pavelin, S. (2004). Voluntary social disclosures by large UK companies. *Business Ethics: A European Review*, 13(2–3), 86–99. <https://doi.org/10.1111/j.1467-8608.2004.00356.x>
- Branco, M. C., & Rodrigues, L. L. (2006). Corporate Social Responsibility and Resource-Based Perspectives. *Journal of Business Ethics*, 69(2), 111–132. <https://doi.org/10.1007/s10551-006-9071-z>
- Brigham, E. F., & Houston, J. F. (2007). *Fundamentals of financial management* (11. ed). Thomson, South-Western.
- Brooks, C., & Oikonomou, I. (2018). The effects of environmental, social and governance disclosures and performance on firm value: A review of the literature in accounting and finance. *The British Accounting Review*, 50(1), 1–15. <https://doi.org/10.1016/j.bar.2017.11.005>
- Brown, N., & Deegan, C. (1998). The public disclosure of environmental performance information—A dual test of media agenda setting theory and legitimacy theory. *Accounting and Business Research*, 29(1), 21–41. <https://doi.org/10.1080/00014788.1998.9729564>
- Cahan, S. F., Chen, C., Chen, L., & Nguyen, N. H. (2015). Corporate social responsibility and media coverage. *Journal of Banking & Finance*, 59, 409–422. <https://doi.org/10.1016/j.jbankfin.2015.07.004>
- Clarkson, P. M., Li, Y., Richardson, G. D., & Vasvari, F. P. (2008). Revisiting the relation between environmental performance and environmental disclosure: An empirical analysis. *Accounting, Organizations and Society*, 33(4–5), 303–327. <https://doi.org/10.1016/j.aos.2007.05.003>
- Clarkson, P. M., Li, Y., Richardson, G. D., & Vasvari, F. P. (2011). Does it really pay to be green? Determinants and consequences of proactive environmental strategies. *Journal of Accounting and Public Policy*, 30(2), 122–144. <https://doi.org/10.1016/j.jaccpubpol.2010.09.013>

- Combs, J. G., Russell, C. T., & Shook, C. L. (2005). The Dimensionality of Organizational Performance and its Implications for Strategic Management Research. In D. J. Ketchen & D. D. Bergh (Eds.), *Research Methodology in Strategy and Management* (Vol. 2, pp. 259–286). Emerald Group Publishing Limited. [https://doi.org/10.1016/S1479-8387\(05\)02011-4](https://doi.org/10.1016/S1479-8387(05)02011-4)
- Curran, G. (2017). Social licence, corporate social responsibility and coal seam gas: Framing the new political dynamics of contestation. *Energy Policy*, *101*, 427–435. <https://doi.org/10.1016/j.enpol.2016.10.042>
- Dathe, T., Dathe, R., Dathe, I., & Helmold, M. (2022). *Corporate Social Responsibility (CSR), Sustainability and Environmental Social Governance (ESG): Approaches to Ethical Management*. Springer International Publishing. <https://doi.org/10.1007/978-3-030-92357-0>
- De Klerk, M., de Villiers, C., & van Staden, C. (2015). The influence of corporate social responsibility disclosure on share prices: Evidence from the United Kingdom. *Pacific Accounting Review*, *27*(2), 208–228. <https://doi.org/10.1108/PAR-05-2013-0047>
- Deegan, C. (2002). The Legitimising Effect of Social and Environmental Disclosures – A Theoretical Foundation. *Accounting, Auditing & Accountability Journal*, *15*, 282–311. <https://doi.org/10.1108/09513570210435852>
- Dimson, E., Karakaş, O., & Li, X. (2015). Active Ownership. *Review of Financial Studies*, *28*(12), 3225–3268. <https://doi.org/10.1093/rfs/hhv044>
- Drake, P., & Fabozzi, F. (2011). The Basics of Finance: An Introduction to Financial Markets, Business Finance, and Portfolio Management. *The Basics of Finance: An Introduction to Financial Markets, Business Finance, and Portfolio Management*. <https://doi.org/10.1002/9781118267790>
- Dye, R. A. (1985). Disclosure of Nonproprietary Information. *Journal of Accounting Research*, *23*(1), 123–145. <https://doi.org/10.2307/2490910>
- Dyllick, T., & Hockerts, K. (2002). Beyond the Business Case for Corporate Sustainability. *University of St. Gallen*, *11*. <https://doi.org/10.1002/bse.323>

- Elalfy, A., Darwish, K., & Weber, O. (2020). Corporations and sustainable development goals communication on social media: Corporate social responsibility or just another buzzword? *Sustainable Development*, 28. <https://doi.org/10.1002/sd.2095>
- Fatemi, A., Fooladi, I., & Tehranian, H. (2015). Valuation effects of corporate social responsibility. *Journal of Banking & Finance*, 59, 182–192. <https://doi.org/10.1016/j.jbankfin.2015.04.028>
- Fatemi, A., Glaum, M., & Kaiser, S. (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>
- Field, A. P. (2009). *Discovering statistics using SPSS* (3rd ed). SAGE Publications.
- Freedman, M., & Stagliano, A. J. (2002). Environmental disclosure by companies involved in initial public offerings. *Accounting, Auditing & Accountability Journal*, 15(1), 94–105. <https://doi.org/10.1108/09513570210418914>
- Frias-Aceituno, J. V., Rodríguez-Ariza, L., & Garcia-Sánchez, I. M. (2014). Explanatory Factors of Integrated Sustainability and Financial Reporting. *Business Strategy and the Environment*, 23(1), 56–72. <https://doi.org/10.1002/bse.1765>
- Friedman, M. (2007). The Social Responsibility of Business Is to Increase Its Profits. In W. C. Zimmerli, M. Holzinger, & K. Richter (Eds.), *Corporate Ethics and Corporate Governance* (pp. 173–178). Springer Berlin Heidelberg. [https://doi.org/10.1007/978-3-540-70818-6\\_14](https://doi.org/10.1007/978-3-540-70818-6_14)
- Gao, F., Dong, Y., Ni, C., & Fu, R. (2016). Determinants and Economic Consequences of Non-financial Disclosure Quality. *European Accounting Review*, 25(2), 287–317. <https://doi.org/10.1080/09638180.2015.1013049>
- García-Meca, E., & Sánchez-Ballesta, J. P. (2010). The Association of Board Independence and Ownership Concentration with Voluntary Disclosure: A Meta-analysis. *European Accounting Review*, 19(3), 603–627. <https://doi.org/10.1080/09638180.2010.496979>
- Gelb, D., & Strawser, J. (2001). Corporate Social Responsibility and Financial Disclosures: An Alternative Explanation for Increased Disclosure. *Journal of Business Ethics*, 33, 1–13. <https://doi.org/10.1023/A:1011941212444>

- Gentry, R. J., & Shen, W. (2010). The Relationship between Accounting and Market Measures of Firm Financial Performance: How Strong Is It? *Journal of Managerial Issues*, 22(4), 514–530.
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 25* (9th ed.).
- Gillan, S. L., Hartzell, J. C., Koch, A., & Starks, L. T. (2010). *FIRMS' ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CHOICES, PERFORMANCE AND MANAGERIAL MOTIVATION*.
- Gray, R., Kouhy, R., & Lavers, S. (1995). Corporate social and environmental reporting: A review of the literature and a longitudinal study of UK disclosure. *Accounting, Auditing & Accountability Journal*, 8(2), 47–77. <https://doi.org/10.1108/09513579510146996>
- GRI. (2020). *The GRI Standards: A Guide for Policy Makers*. <https://www.globalreporting.org/media/nmmnwfsm/gri-policymakers-guide.pdf>
- GRI. (2022). *GRI: 25 Year History*. GRI.
- Hausman, J. A. (1978). Specification Tests in Econometrics. *Econometrica*, 46(6), 1251–1271. <https://doi.org/10.2307/1913827>
- Hax, H. (2003). Measuring the Firm's Performance: Accounting Profit versus Market Value. *Journal of Institutional and Theoretical Economics (JITE) / Zeitschrift Für Die Gesamte Staatswissenschaft*, 159(4), 675–682.
- Henisz, W., Koller, T., & Nuttall, R. (2019). Five ways that ESG creates value. *McKinsey Quarterly*.
- Horváthová, E. (2010). Does environmental performance affect financial performance? A meta-analysis. *Ecological Economics*, 70(1), 52–59. <https://doi.org/10.1016/j.ecolecon.2010.04.004>
- Hoskisson, R. E., Johnson, R. A., & Moesel, D. D. (1994). Corporate Divestiture Intensity in Restructuring Firms: Effects of Governance, Strategy, and Performance. *The Academy of Management Journal*, 37(5), 1207–1251. <https://doi.org/10.2307/256671>

- Hughes, S., Anderson, A., & Golden, S. (2001). Corporate environmental disclosures: Are they useful in determining environmental performance? *Journal of Accounting and Public Policy*, 20, 217–240. [https://doi.org/10.1016/S0278-4254\(01\)00031-X](https://doi.org/10.1016/S0278-4254(01)00031-X)
- Hussain, N., Rigoni, U., & Cavezzali, E. (2018). Does it pay to be sustainable? Looking inside the black box of the relationship between sustainability performance and financial performance. *Corporate Social Responsibility and Environmental Management*, 25(6), 1198–1211. <https://doi.org/10.1002/csr.1631>
- Ioannou, I., & Serafeim, G. (2016). *The Consequences of Mandatory Corporate Sustainability Reporting*.
- Jamali, D., & Mirshak, R. (2007). Corporate Social Responsibility (CSR): Theory and Practice in a Developing Country Context. *Journal of Business Ethics*, 72, 243–262. <https://doi.org/10.1007/s10551-006-9168-4>
- Jensen, M. C. (2002). Value maximization, stakeholder theory, and the corporate objective function. *Business Ethics Quarterly*, 12(2), 235–256. Scopus. <https://doi.org/10.5840/10.2307/3857812>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305–360. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Keats, B. W., & Hitt, M. A. (1988). A Causal Model of Linkages among Environmental Dimensions, Macro Organizational Characteristics, and Performance. *The Academy of Management Journal*, 31(3), 570–598. <https://doi.org/10.2307/256460>
- Kim, E.-H., & Lyon, T. P. (2015). Greenwash vs. Brownwash: Exaggeration and Undue Modesty in Corporate Sustainability Disclosure. *Organization Science*, 26(3), 705–723. <https://doi.org/10.1287/orsc.2014.0949>
- Kirana, A. D., & Prasetyo, A. B. (2021). Analyzing Board Characteristics, Ownership Structure and Company Characteristic to CSR Disclosure. *Accounting Analysis Journal*, 10(1), 62–70. <https://doi.org/10.15294/aaj.v10i1.41944>
- Konar, S., & Cohen, M. (2001). Does The Market Value Environmental Performance? *The Review of Economics and Statistics*, 83, 281–289. <https://doi.org/10.1162/00346530151143815>

- Larcker, D. F., & Rusticus, T. O. (2010). On the use of instrumental variables in accounting research. *Journal of Accounting and Economics*, 49(3), 186–205. <https://doi.org/10.1016/j.jacceco.2009.11.004>
- Levonian, M. M. (2022). *CSR Committees' impact on ESG Performance—A Quantitative Study of Swedish Listed Firms*. <https://www.diva-portal.org/smash/get/diva2:1673346/FULLTEXT01.pdf>
- Liao, L., Luo, L., & Tang, Q. (2014). Gender Diversity, Board Independence, Environmental Committee and Greenhouse Gas Disclosure. *The British Accounting Review*, 47. <https://doi.org/10.1016/j.bar.2014.01.002>
- Lindblom, C. K. (1994). *The implications of Organizational Legitimacy for Corporate Social Performance and Disclosure*. <https://www.semanticscholar.org/paper/The-implications-of-Organizational-Legitimacy-for-Lindblom/98df7ea8cd1d19bf94d0a235f6385d71ed253360>
- Liu, Y., Kim, C. Y., Lee, E. H., & Yoo, J. W. (2022). Relationship between Sustainable Management Activities and Financial Performance: Mediating Effects of Non-Financial Performance and Moderating Effects of Institutional Environment. *Sustainability*, 14(3), 1168. <https://doi.org/10.3390/su14031168>
- Lubatkin, M., & Shrieves, R. E. (1986). Towards Reconciliation of Market Performance Measures to Strategic Management Research. *The Academy of Management Review*, 11(3), 497–512. <https://doi.org/10.2307/258307>
- Machmuddah, Z., Sari, D. W., & Utomo, St. D. (2020). Corporate Social Responsibility, Profitability and Firm Value: Evidence from Indonesia. *The Journal of Asian Finance, Economics and Business*, 7(9), 631–638. <https://doi.org/10.13106/JAFEB.2020.VOL7.NO9.631>
- Margolis, J. D., Elfenbein, H. A., & Walsh, J. P. (2009). Does it Pay to Be Good...And Does it Matter? A Meta-Analysis of the Relationship between Corporate Social and Financial Performance. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.1866371>
- Marquis, C., Toffel, M. W., & Zhou, Y. (2016). Scrutiny, Norms, and Selective Disclosure: A Global Study of Greenwashing. *Organization Science*, 27(2), 483–504. <https://doi.org/10.1287/orsc.2015.1039>

- Matos, P. (2020). ESG and Responsible Institutional Investing Around the World: A Critical Review. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3668998>
- McCullagh, P., & Nelder, J. A. (1989). Binary Data. In *Generalized Linear Models* (pp. 98–148). <https://www.utstat.toronto.edu/~brunner/oldclass/2201s11/readings/glmbook.pdf>
- McGuire, J. B., Sundgren, A., & Schneeweis, T. (1988). Corporate Social Responsibility and Firm Financial Performance. *The Academy of Management Journal*, 31(4), 854–872. <https://doi.org/10.2307/256342>
- Melinda, A., & Wardhani, R. (2020). *The Effect of Environmental, Social, Governance, and Controversies on Firms' Value: Evidence from Asia* (pp. 147–173). <https://doi.org/10.1108/S1571-038620200000027011>
- Naeem, M., Ullah, H., Shahid, D., & Kakakhel, S. (2022). *The Impact of ESG Practices on Firm Performance: Evidence From Emerging Countries*. 20, 731–750.
- O'Donovan, G. (2000). *Legitimacy theory as an explanation for corporate environmental disclosures*. <https://www.semanticscholar.org/paper/Legitimacy-theory-as-an-explanation-for-corporate-O%E2%80%99Donovan/729f9accb081919c262d151ad7038d9b37eefd4a>
- Ordenez-Ponce, E., Clarke, A., & MacDonald, A. (2021). Business contributions to the sustainable development goals through community sustainability partnerships. *Sustainability Accounting, Management and Policy Journal*, 12(6), 1239–1267. <https://doi.org/10.1108/SAMPJ-03-2020-0068>
- Pagano, M., & Volpin, P. F. (2005). The Political Economy of Corporate Governance. *American Economic Review*, 95(4), 1005–1030. <https://doi.org/10.1257/0002828054825646>
- Patten, D. M. (2002). The relation between environmental performance and environmental disclosure: A research note. *Accounting, Organizations and Society*, 27(8), 763–773. Scopus. [https://doi.org/10.1016/S0361-3682\(02\)00028-4](https://doi.org/10.1016/S0361-3682(02)00028-4)
- Perrini, F., Rossi, G., & Rovetta, B. (2008). Does Ownership Structure Affect Performance? Evidence from the Italian Market. *Corporate Governance: An International Review*, 16(4), 312–325. <https://doi.org/10.1111/j.1467-8683.2008.00695.x>

- Peters, G., & Romi, A. (2013). The Association between Sustainability Governance Characteristics and the Assurance of Corporate Sustainability Reports. *AUDITING: A Journal of Practice & Theory*, 34. <https://doi.org/10.2139/ssrn.2198068>
- Plastun, A., Makarenko, I., Khomutenko, L., Osetrova, O., & Shcherbakov, P. (2020). SDGs and ESG disclosure regulation: Is there an impact? Evidence from Top-50 world economies. *Problems and Perspectives in Management*, 18, 231–245. [https://doi.org/10.21511/ppm.18\(2\).2020.20](https://doi.org/10.21511/ppm.18(2).2020.20)
- Porter, M. E., & Kramer, M. R. (2011). Creating Shared Value. *Harvard Business Review*. <https://hbr.org/2011/01/the-big-idea-creating-shared-value>
- Porter, M. E., & Linde, C. van der. (1995, September 1). Green and Competitive: Ending the Stalemate. *Harvard Business Review*. <https://hbr.org/1995/09/green-and-competitive-ending-the-stalemate>
- Refinitiv. (2022). *Environmental, social and governance scores from Refinitiv*.
- Rockmore, B. W., & Jones, F. F. (1996). Business Investment Strategy and Firm Performance: A Comparative Examination of Accounting and Market-Based Measures. *Managerial Finance*, 22(8), 44–56. <https://doi.org/10.1108/eb018576>
- Sekaran, U., & Bougie, R. (2016). *Research Methods for Business: A Skill-Building Approach* (7th ed). Wiley.
- 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.
- Setiawan, A., & Tricahyadinata, I. (2021). Pengaruh business groups, cash dan ownership concentration terhadap corporate social responsibility disclosure. *Jurnal Manajemen*, 13.
- Shakil, M. H. (2022). Environmental, social and governance performance and stock price volatility: A moderating role of firm size. *Journal of Public Affairs*, 22(3), e2574. <https://doi.org/10.1002/pa.2574>
- S&P Global. (2020, February 25). *What is the difference between ESG investing and socially responsible investing?* <https://www.spglobal.com/en/research->

insights/articles/what-is-the-difference-between-esg-investing-and-socially-responsible-investing

Stata Manuals. (2022). *Ivregress postestimation* (Version 14). <https://www.stata.com/manuals/rivregresspostestimation.pdf>

Stock, J. H., & Watson, M. W. (2020). *Introduction to econometrics* (Fourth edition, global edition). Pearson.

Subramanyam, K. R. (2014). *Financial statement analysis* (Eleventh edition). McGraw Hill Education.

Suchman, M. C. (1995). Managing Legitimacy: Strategic and Institutional Approaches. *The Academy of Management Review*, 20(3), 571–610. <https://doi.org/10.2307/258788>

Sugiyono. (2007). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Alfabeta. <https://anyflip.com/utlqr/qtha/basic>

Surroca, J., & Tribó, J. A. (2008). Managerial Entrenchment and Corporate Social Performance. *Journal of Business Finance & Accounting*, 35(5–6), 748–789. <https://doi.org/10.1111/j.1468-5957.2008.02090.x>

Tamvada, M. (2020). Corporate social responsibility and accountability: A new theoretical foundation for regulating CSR. *International Journal of Corporate Social Responsibility*, 5(1), 2. <https://doi.org/10.1186/s40991-019-0045-8>

Tarmuji, I., Maelah, R., the Faculty of Economics and Management, Universiti Kebangsaan Malaysia, Tarmuji, N. H., & the Faculty of Computer and Mathematical Sciences, Universiti Teknologi MARA. (2016). The Impact of Environmental, Social and Governance Practices (ESG) on Economic Performance: Evidence from ESG Score. *International Journal of Trade, Economics and Finance*, 7(3), 67–74. <https://doi.org/10.18178/ijtef.2016.7.3.501>

Testa, F., Miroshnychenko, I., Barontini, R., & Frey, M. (2018). Does it pay to be a greenwasher or a brownwasher? *Business Strategy and the Environment*, 27(7), 1104–1116. <https://doi.org/10.1002/bse.2058>

Theil, H. (1992). Estimation and Simultaneous Correlation in Complete Equation Systems. In B. Raj & J. Koerts (Eds.), *Henri Theil's Contributions to Economics and Econometrics: Econometric Theory and Methodology* (pp. 65–107). Springer Netherlands. [https://doi.org/10.1007/978-94-011-2546-8\\_6](https://doi.org/10.1007/978-94-011-2546-8_6)

- Thomson Reuters. (2017). *Thomson Reuters ESG Scores*.
- Tobin, J. (1978). Monetary Policies and the Economy: The Transmission Mechanism. *Southern Economic Journal*, 44(3), 421–431. <https://doi.org/10.2307/1057201>
- United Nations. (2004). *Who Cares Wins—Connecting Financial Markets to a Changing World* (The Global Compact). [https://www.ifc.org/wps/wcm/connect/Topics\\_Ext\\_Content/IFC\\_External\\_Corporate\\_Site/Sustainability-At-IFC/Publications/Publications\\_Report\\_WhoCaresWins\\_\\_WCI\\_\\_1319579355342](https://www.ifc.org/wps/wcm/connect/Topics_Ext_Content/IFC_External_Corporate_Site/Sustainability-At-IFC/Publications/Publications_Report_WhoCaresWins__WCI__1319579355342)
- United Nations. (2015). *A/RES/70/1 Transforming our world: The 2030 Agenda for Sustainable Development*.
- Vance, S. C. C. (1975). *Are Socially Responsible Corporations Good Investment Risks?* 64 (8), 19–24.
- Velte, P. (2017). Does ESG performance have an impact on financial performance? Evidence from Germany. *Journal of Global Responsibility*, 8(2), 169–178. <https://doi.org/10.1108/JGR-11-2016-0029>
- Venkatraman, N., & Ramanujam, V. (1986). Measurement of Business Performance in Strategy Research: A Comparison of Approaches. *The Academy of Management Review*, 11. <https://doi.org/10.5465/AMR.1986.4283976>
- Verrecchia, R. E. (1983). Discretionary disclosure. *Journal of Accounting and Economics*, 5, 179–194. [https://doi.org/10.1016/0165-4101\(83\)90011-3](https://doi.org/10.1016/0165-4101(83)90011-3)
- Weiss, C., & Hilger, S. (2012). Ownership concentration beyond good and evil: Is there an effect on corporate performance? *Journal of Management & Governance*, 16(4), 727–752. <https://doi.org/10.1007/s10997-011-9170-9>
- Welch, E. (2003). The Relationship Between Ownership Structure and Performance in Listed Australian Companies. *Australian Journal of Management*, 28(3), 287–305. <https://doi.org/10.1177/031289620302800304>
- Whelan, T., Atz, U., Holt, T. V., & Clark, C. (2020). *ESG AND FINANCIAL PERFORMANCE: Uncovering the Relationship by Aggregating Evidence from 1,000 Plus Studies Published between 2015 – 2020*.

- Wiseman, J. (1982). An evaluation of environmental disclosures made in corporate annual reports. *Accounting, Organizations and Society*, 7(1), 53–63.  
[https://doi.org/10.1016/0361-3682\(82\)90025-3](https://doi.org/10.1016/0361-3682(82)90025-3)
- Wooldridge, J. M. (2012). *Introductory Econometrics: A Modern Approach*.
- Wu, S., Li, X., Du, X., & Li, Z. (2022). The Impact of ESG Performance on Firm Value: The Moderating Role of Ownership Structure. *Sustainability*, 14(21), Article 21.  
<https://doi.org/10.3390/su142114507>
- Xie, J., Nozawa, W., Fujii, H., & Yagi, M. (2018). Do Environmental, Social and Governance Activities Improve Corporate Financial Performance? *Business Strategy and the Environment*, 28. <https://doi.org/10.1002/bse.2224>
- Xu, J., Liu, F., & Shang, Y. (2021). R&D investment, ESG performance and green innovation performance: Evidence from China. *Kybernetes*, 50, 737–756.  
<https://doi.org/10.1108/K-12-2019-0793>
- Yawika, M. K., & Handayani, S. (2019). The Effect of ESG Performance on Economic Performance in the High Profile Industry in Indonesia. *JOURNAL OF INTERNATIONAL BUSINESS AND ECONOMICS*, 7(2).  
<https://doi.org/10.15640/jibe.v7n2a12>
- Zahid, M., Rahman, H., Khan, M., Ali, W., & Shad, F. (2020). Addressing endogeneity by proposing novel instrumental variables in the nexus of sustainability reporting and firm financial performance: A step-by-step procedure for non-experts. *Business Strategy and the Environment*, 29. <https://doi.org/10.1002/bse.2559>
- Zahroh, B. M., & Hersugondo, H. (2021). The Effect of ESG Performance on The Financial Performance of Manufacturing Companies Listed in The Indonesian. *AFEBI Management and Business Review*, 6(2), Article 2.  
<https://doi.org/10.47312/ambr.v6i2.475>