

## BIBLIOGRAPHY

- Aldowaish, A., Kokuryo, J., Almazyad, O., & Goi, H. C. (2022). Environmental, Social, and Governance Integration into the Business Model: Literature Review and Research Agenda. *Sustainability*, 14(5), Article 5. <https://doi.org/10.3390/su14052959>
- Alkaraan, F., Albitar, K., Hussainey, K., & Venkatesh, V. (2022). Corporate transformation toward Industry 4.0 and financial performance: The influence of environmental, social, and governance (ESG). *Technological Forecasting and Social Change*, 175, 121423. <https://doi.org/10.1016/j.techfore.2021.121423>
- Alsayegh, M. F., Abdul Rahman, R., & Homayoun, S. (2020). Corporate Economic, Environmental, and Social Sustainability Performance Transformation through ESG Disclosure. *Sustainability*, 12(9), Article 9. <https://doi.org/10.3390/su12093910>
- Anderson, R. C., Mansi, S. A., & Reeb, D. M. (2004). Board characteristics, accounting report integrity, and the cost of debt. *Journal of Accounting and Economics*, 37(3), 315–342. <https://doi.org/10.1016/j.jacceco.2004.01.004>
- Arditti, F. D., & Levy, H. (1977). The Weighted Average Cost of Capital as a Cutoff Rate: A Critical Analysis of the Classical Textbook Weighted Average. *Financial Management*, 6(3), 24. <https://doi.org/10.2307/3665253>
- Armstrong, C. S., Core, J. E., Taylor, D. J., & Verrecchia, R. E. (2010). When does information asymmetry affect the cost of capital? *Journal of Accounting Research*, 49(1), 1–40. <https://doi.org/10.1111/j.1475-679x.2010.00391.x>
- Ashish, L. (2020). ESG and the cost of capital - MSCI. MSCI. <https://www.msci.com/www/blog-posts/esg-and-the-cost-of-capital/01726513589>
- Atz, U., Van Holt, T., Liu, Z. Z., & Bruno, C. C. (2023). Does sustainability generate better financial performance? Review, meta-analysis, and propositions. *Journal of Sustainable Finance & Investment*, 13(1), 802–825. <https://doi.org/10.1080/20430795.2022.2106934>
- Auer, B. R., & Schuhmacher, F. (2016). Do socially (ir)responsible investments pay? New evidence from international ESG data. *The Quarterly Review of Economics and Finance*, 59, 51–62. <https://doi.org/10.1016/j.qref.2015.07.002>
- Avramov, D., Cheng, S., Lioui, A., & Tarelli, A. (2022). Sustainable investing with ESG rating uncertainty. *Journal of Financial Economics*, 145(2, Part B), 642–664. <https://doi.org/10.1016/j.jfineco.2021.09.009>

- Baker McKenzie. (2021). *From Strategy to Action—Advancing ESG in Asia Pacific*.  
[https://www.bakermckenzie.com/-/media/files/insight/publications/2021/07/apbr\\_from-strategy-to-action--advancing-esg-in-asia-pacific\\_19-july.pdf?la=en](https://www.bakermckenzie.com/-/media/files/insight/publications/2021/07/apbr_from-strategy-to-action--advancing-esg-in-asia-pacific_19-july.pdf?la=en)
- Baldi, F., & Pandimiglio, A. (2022). The role of ESG scoring and greenwashing risk in explaining the yields of green bonds: A conceptual framework and an econometric analysis. *Global Finance Journal*, 52, 100711.  
<https://doi.org/10.1016/j.gfj.2022.100711>
- Becker, B. E., & Olson, C. A. (1986). The Impact of Strikes on Shareholder Equity. *ILR Review*, 39(3), 425–438. <https://doi.org/10.1177/001979398603900309>
- Becker, B. E. (1987). Concession Bargaining: The Impact on Shareholders' Equity. *ILR Review*, 40(2), 268–279. <https://doi.org/10.1177/001979398704000208>
- BNP Paribas. (2022). *Rising Importance of ESG in Asia-Pacific* (The Bank for a Changing World). BNP Paribas. <https://www.asifma.org/wp-content/uploads/2023/06/esg-brochure-2022.pdf>
- Boermans, M. A. (2023). Preferred habitat investors in the green bond market. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.4408056>
- Boffo, R., and R. Patalano (2020), “ESG Investing: Practices, Progress and Challenges”, OECD Paris, [www.oecd.org/finance/ESG-Investing-Practices-Progress-and-Challenges.pdf](http://www.oecd.org/finance/ESG-Investing-Practices-Progress-and-Challenges.pdf)
- Boffo, R., and R. Patalano (2020), “ESG Investing: Practices, Progress and Challenges”, OECD Paris, [www.oecd.org/finance/ESG-Investing-Practices-Progress-and-Challenges.pdf](http://www.oecd.org/finance/ESG-Investing-Practices-Progress-and-Challenges.pdf)
- Bolton, P., & Kacperczyk, M. (2020). Do Investors Care about Carbon Risk?  
[http://ssrn.com/abstract\\_id=3398441](http://ssrn.com/abstract_id=3398441)
- Borghesi, R., Houston, J. F., & Naranjo, A. (2014). Corporate Socially Responsible Investments: CEO Altruism, Reputation, and Shareholder Interests (SSRN Scholarly Paper 2171916). <https://doi.org/10.2139/ssrn.2171916>
- Botosan, C. A. (1997). Disclosure Level and the Cost of Equity Capital. *The Accounting Review*, 72(3), 323–349.
- Botosan, C. A. (1997). Disclosure Level and the Cost of Equity Capital. *The Accounting Review*, 72(3), 323–349. <http://www.jstor.org/stable/248475>
- Botosan, C. A., & Plumlee, M. A. (2002). A Re-examination of Disclosure Level and the Expected Cost of Equity Capital. *Journal of Accounting Research*, 40(1), 21–40.  
<https://doi.org/10.1111/1475-679X.00037>

- Botosan, C. A., Plumlee, M. A., & Xie, Y. (2004). The Role of Information Precision in Determining the Cost of Equity Capital. *Review of Accounting Studies*, 9(2), 233–259. <https://doi.org/10.1023/B:RAST.0000028188.71604.0a>
- Boubakri, N., Guedhami, O., Mishra, D., & Saffar, W. (2012). Political connections and the cost of equity capital. *Journal of Corporate Finance*, 18(3), 541–559. <https://doi.org/10.1016/j.jcorpfin.2012.02.005>
- Boudreaux, K. J., & Long, H. W. (1979). The Weighted Average Cost of Capital as a Cutoff Rate: A Further Analysis. *Financial Management*, 8(2), 7. <https://doi.org/10.2307/3665342>
- Cao, Y., Myers, J. N., Myers, L. A., & Omer, T. C. (2015). Company reputation and the cost of equity capital. *Review of Accounting Studies*, 20(1), 42–81. <https://doi.org/10.1007/s11142-014-9292-9>
- Capannelli, G. (2014). The ASEAN Economy in the regional context: opportunities, challenges, and policy options. Asian Development Bank.
- Capotă, L.-D., Giuzio, M., Kapadia, S., & Salakhova, D. (2022). Are Ethical and Green Investment Funds More Resilient? *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.4277189>
- Chairani, C., & Siregar, S. V. (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(3), 647–670. <https://doi.org/10.1108/MEDAR-09-2019-0549>
- Chen, J. M. (2021). The Capital Asset Pricing Model. *Encyclopedia*, 1(3), 915–933. <https://doi.org/10.3390/encyclopedia1030070>
- Cheng, B., Ioannou, I., & Serafeim, G. (2013). Corporate Social Responsibility and access to finance. *Strategic Management Journal*, 35(1), 1–23. <https://doi.org/10.1002/smj.2131>
- Chia, S.Y. 2013. The ASEAN Economic Community: Progress, Challenges, and Prospects. Corporate governance and ESG disclosure in the EU. CFA institute. (2021). Retrieved May 3, 2023, from [https://www.cfainstitute.org/-/media/documents/article/position-paper/CFA-CG\\_ESG\\_EU\\_WEB.ashx?mc\\_cid=b507d9ae4b&mc\\_eid=22ca300663](https://www.cfainstitute.org/-/media/documents/article/position-paper/CFA-CG_ESG_EU_WEB.ashx?mc_cid=b507d9ae4b&mc_eid=22ca300663)
- Counterpoint global insights cost of capital. Morgan Stanley Investment Management. (2023). [https://www.morganstanley.com/im/publication/insights/articles/article\\_costofcapital.pdf?1676472943960](https://www.morganstanley.com/im/publication/insights/articles/article_costofcapital.pdf?1676472943960)

- D. Elms, “Impact of the ASEAN Economic Community and implications for Latin America”,  
Deloitte Us. (n.d.). Retrieved April 26, 2023, from  
[https://www2.deloitte.com/content/dam/Deloitte/de/Documents/risk/Deloitte\\_Sustainability\\_Compass.pdf](https://www2.deloitte.com/content/dam/Deloitte/de/Documents/risk/Deloitte_Sustainability_Compass.pdf)
- Dhaliwal, D., Heitzman, S., & Zhen Li, O. (2006). Taxes, Leverage, and the Cost of Equity Capital. *Journal of Accounting Research*, 44(4), 691–723.  
<https://doi.org/10.1111/j.1475-679X.2006.00214.x>
- Dhaliwal, D., Li, O. Z., Tsang, A., & Yang, Y. G. (2014). Corporate Social Responsibility Disclosure and the cost of equity capital: The roles of stakeholder orientation and financial transparency. *Journal of Accounting and Public Policy*, 33(4), 328–355. <https://doi.org/10.1016/j.jaccpubpol.2014.04.006>
- Diamond, D. W., & Verrecchia, R. E. (1991). Disclosure, Liquidity, and the Cost of Capital. *The Journal of Finance*, 46(4), 1325–1359. <https://doi.org/10.1111/j.1540-6261.1991.tb04620.x>
- Dierkens, N. (1991). Information asymmetry and equity issues. *The Journal of Financial and Quantitative Analysis*, 26(2), 181. <https://doi.org/10.2307/2331264>
- Dowell, G., Hart, S., & Yeung, B. (1999). Do Corporate Global Environmental Standards in Emerging Markets Create Or Destroy Market Value. *Management Science*, 46. <https://doi.org/10.1287/mnsc.46.8.1059.12030>
- Drempetic, S., Klein, C., & Zwergel, B. (2020). The Influence of Firm Size on the ESG Score: Corporate Sustainability Ratings Under Review. *Journal of Business Ethics*, 167(2), 333–360. <https://doi.org/10.1007/s10551-019-04164-1>
- Dyck, I. J., Lins, K. V., Roth, L., & Wagner, H. F. (2015). Do institutional investors drive corporate social responsibility? international evidence. *SSRN Electronic Journal*. doi:10.2139/ssrn.2708589
- Efendi, A., Putri, L. P., & Dunga, S. (2019). The Effect of Debt to Equity Ratio and Total Asset Turnover on Return on Equity in Automotive Companies and Components in Indonesia. 182–188. <https://doi.org/10.2991/icame-18.2019.20>
- El Ghouli, S., Guedhami, O., Kwok, C. C. Y., & Mishra, D. R. (2010). Does Corporate Social Responsibility Affect the Cost of Capital? (SSRN Scholarly Paper 1546755). <https://papers.ssrn.com/abstract=1546755>

- ESG investing: How to increase ESG investing in developing countries. Columbia SIPA. (2018). Retrieved May 3, 2023, from <https://www.sipa.columbia.edu/esg-investing-how-increase-esg-investing-developing-countries>
- ESMA. (2023). *ESMA Progress Report on Greenwashing*.
- European Commission. (2023). EU trade relations with Association of South East Asian Nations (ASEAN). [https://policy.trade.ec.europa.eu/eu-trade-relationships-country-and-region/countries-and-regions/association-south-east-asian-nations-asean\\_en](https://policy.trade.ec.europa.eu/eu-trade-relationships-country-and-region/countries-and-regions/association-south-east-asian-nations-asean_en)
- Fama, E. F., & French, K. R. (1998). The corporate cost of capital and the return on Corporate Investment. *SSRN Electronic Journal*. doi:10.2139/ssrn.75999
- Figge, F., & Hahn, T. (2005). The Cost of Sustainability Capital and the Creation of Sustainable Value by Companies. *Journal of Industrial Ecology*, 9(4), 47–58. <https://doi.org/10.1162/108819805775247936>
- 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>
- Gerard, B. (2019). ESG and Socially Responsible Investment: A Critical Review. *Beta*, 33(1), 61–83. <https://doi.org/10.18261/issn.1504-3134-2019-01-05>
- Gibson, R., Glossner, S., Krueger, P., Matos, P., & Steffen, T. (2019). Responsible Institutional Investing Around the World. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3525530>
- 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. doi: 10.1016/j.jcorpfin.2021.101889
- Gordon, M. J. (1962). The Savings Investment and Valuation of a Corporation. *The Review of Economics and Statistics*, 44(1), 37–51. <https://doi.org/10.2307/1926621>
- Gracia, O., & Siregar, S. V. (2021). Sustainability practices and the cost of debt: Evidence from ASEAN countries. *Journal of Cleaner Production*, 300, 126942. <https://doi.org/10.1016/j.jclepro.2021.126942>
- Hail, L., & Leuz, C. (2006). International Differences in the Cost of Equity Capital: Do Legal Institutions and Securities Regulation Matter? *Journal of Accounting Research*, 44(3), 485–531. <https://doi.org/10.1111/j.1475-679X.2006.00209.x>

- Henisz, W., Koller, T., & Nuttall, R. (2019). Five ways that ESG creates value. McKinsey & Company.
- Hess, D. (2019). The Transparency Trap: Non-Financial Disclosure and the Responsibility of Business to Respect Human Rights. *American Business Law Journal*, 56(1), 5–53. <https://doi.org/10.1111/ablj.12134>
- HSBC. (2021). Sustainable Financing and Investing survey – ASEAN Report. Retrieved from <https://www.gbm.hsbc.com/en-gb/feed/sustainability/sfi-survey-asean-report>.  
<https://www.adb.org/publications/asean-economic-community-progress-challenges-andprospects>  
[https://www.unglobalcompact.org/docs/issues\\_doc/Financial\\_markets/who\\_cares\\_who\\_wins.pdf](https://www.unglobalcompact.org/docs/issues_doc/Financial_markets/who_cares_who_wins.pdf)
- Husted, B. W., Jamali, D., & Saffar, W. (2016). Near and dear? The role of location in CSR engagement: Near and Dear? The Role of Location in CSR Engagement. *Strategic Management Journal*, 37(10), 2050–2070. <https://doi.org/10.1002/smj.2437>
- Ibhagui, O. W., & Olokoyo, F. O. (2018). Leverage and firm performance: new evidence on the role of firm size. *The North American Journal of Economics and Finance*, 45, 57–82. <https://doi.org/10.1016/j.najef.2018.02.002>
- Inderst, G., Kaminker, Ch., Stewart, F. (2012), “Defining and Measuring Green Investments: Implications for Institutional Investors” Asset Allocations”, OECD Working Papers on Finance, Insurance and Private Pensions, No.24, OECD Publishing.
- ISCA (2017). Sustainability Reporting Implementation Roadmap. Institute of Singapore Chartered Accountants.
- Ikhwal, N. (2016). ANALISIS ROA DAN ROE TERHADAP PROFITABILITAS BANK DI BURSA EFEK INDONESIA. *Al-Masraf: Jurnal Lembaga Keuangan dan Perbankan*, 1(2), Article 2. <https://doi.org/10.15548/al-masraf.v1i2.57>
- Jackson, G., Bartosch, J., Avetisyan, E., Kinderman, D., & Knudsen, J. S. (2020). Mandatory Non-financial Disclosure and Its Influence on CSR: An International Comparison. *Journal of Business Ethics*, 162(2), 323–342. <https://doi.org/10.1007/s10551-019-04200-0>
- Jacobs, B., Singhal, V. R., & Subramanian, R. (2008). An Empirical Investigation of Environmental Performance and the Market Value of the Firm (SSRN Scholarly Paper 1320721). <https://doi.org/10.2139/ssrn.1320721>



- Jagannathan, R., Liberti, J., Liu, B., & Meier, I. (2017). A firm's cost of capital. *Annual Review of Financial Economics*, 9(1), 259–282. <https://doi.org/10.1146/annurev-financial-110716-032429>
- Karp, A., & Van Vuuren, G. (2017). The capital asset pricing model and Fama-French three factor model in an emerging market environment. *International Business & Economics Research Journal (IBER)*, 16(4), 231–256. <https://doi.org/10.19030/iber.v16i4.10040>
- Kawai, M., & Naknoi, K. (2015). ASEAN Economic Integration through Trade and Foreign Direct Investment: Long-Term Challenges. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.2672782>
- Kerins, F., Smith, J. K., & Smith, R. (2004). Opportunity Cost of Capital for Venture Capital Investors and Entrepreneurs. *Journal of Financial and Quantitative Analysis*, 39(2), 385–405. <https://doi.org/10.1017/S0022109000003124>
- Khalil, M. A., & Nimmanunta, K. (2023). Conventional versus green investments: Advancing innovation for better financial and environmental prospects. *Journal of Sustainable Finance & Investment*, 13(3), 1153–1180. <https://doi.org/10.1080/20430795.2021.1952822>
- Khanchel, I., & Lassoued, N. (2022). ESG disclosure and the cost of capital: Is there a ratcheting effect over time? *Sustainability*, 14(15), 9237. <https://doi.org/10.3390/su14159237>
- Korwatanasakul, U., & Majoe, A. (2021). Environmental, social, and governance investment in emerging markets: A case study of firms in Southeast Asia. *WIMAYA*, 2(01), 8–16. <https://doi.org/10.33005/wimaya.v2i01.43>
- Lily, J., Kogid, M., Mulok, D., Thien Sang, L., & Asid, R. (2014). Exchange Rate Movement and Foreign Direct Investment in Asean Economies. *Economics Research International*, 2014, 1–10. <https://doi.org/10.1155/2014/320949>
- Liu, H., Wu, K., & Zhou, Q. (2022). Whether and how ESG impacts on corporate financial performance in the Yangtze River Delta of China. *Sustainability*, 14(24), 16584. <https://doi.org/10.3390/su142416584>
- Lucia, A., Ossola, E., & Panzica, R. (2019). The Greenium Matters: Evidence on the Pricing of Climate Risk. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3452649>
- MacAskill, S., Roca, E., Liu, B., Stewart, R. A., & Sahin, O. (2021). Is there a green premium in the green bond market? Systematic literature review revealing premium determinants. *Journal of Cleaner Production*, 280, 124491. <https://doi.org/10.1016/j.jclepro.2020.124491>

- Mahmood, F., Han, D., Ali, N., Mubeen, R., & Shahzad, U. (2019). Moderating effects of firm size and leverage on the Working Capital Finance–Profitability Relationship: Evidence from China. *Sustainability*, 11(7), 2029. <https://doi.org/10.3390/su11072029>
- Melinda, A., & Wardhani, R. (2020). The Effect of Environmental, Social, Governance, and Controversies on Firms’ Value: Evidence from Asia. In W. A. Barnett & B. S. Sergi (Eds.), *Advanced Issues in the Economics of Emerging Markets* (Vol. 27, pp. 147–173). Emerald Publishing Limited. <https://doi.org/10.1108/S1571-038620200000027011>
- Mello, A. S., & Parsons, J. E. (1992). Measuring the Agency Cost of Debt. *The Journal of Finance*, 47(5), 1887–1904. <https://doi.org/10.2307/2329000>
- Modigliani, F., & Miller, M. H. (1958). The Cost of Capital, Corporation Finance and the Theory of Investment. *The American Economic Review*, 48(3), 261–297.
- Modigliani, F., & Miller, M. H. (1958). The Cost of Capital, Corporation Finance and the Theory of Investment. *The American Economic Review*, 48(3), 261–297. <http://www.jstor.org/stable/1809766>
- Morgan, P. J., & Nemoto, N. (2020). Environmental, social, and Governance Investment: Opportunities and risks for Asia. Asian Development Bank Institute.
- Moudud-Ul-Huq, S., Ashraf, B. N., Gupta, A. D., & Zheng, C. (2018). Does bank diversification heterogeneously affect performance and risk-taking in ASEAN emerging economies? *Research in International Business and Finance*, 46, 342–362. <https://doi.org/10.1016/j.ribaf.2018.04.007>
- Murphy, C. J. (2002). The Profitable Correlation Between Environmental and Financial Performance: A Review of the Research. *Light Green Advisors*.
- O’Hara, M., & Easley, D. (2002). Information and the Cost of Capital. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.300715>
- O’Hara, M., & Easley, D. (2002). Information and the cost of capital. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.300715>
- OECD. (2020). *OECD Business and Finance Outlook 2020: Sustainable and Resilient Finance*. OECD. <https://doi.org/10.1787/eb61fd29-en>
- OJK (2017). Peraturan Otoritas Jasa Keuangan Nomor 51 /POJK.03/2017 Tentang Penerapan Keuangan Berkelanjutan Bagi Lembaga Jasa Keuangan, Emiten, Dan Perusahaan Publik.



- Onofrei, M., Tudose, M. B., Durdureanu, C., & Anton, S. G. (2015). Determinant factors of firm leverage: An empirical analysis at Iasi County Level. *Procedia Economics and Finance*, 20, 460–466. [https://doi.org/10.1016/s2212-5671\(15\)00097-0](https://doi.org/10.1016/s2212-5671(15)00097-0)
- OPLER, T. C., & TITMAN, S. (1994). Financial distress and corporate performance. *The Journal of Finance*, 49(3), 1015–1040. <https://doi.org/10.1111/j.1540-6261.1994.tb00086.x>
- Pedersen, L. H., Fitzgibbons, S., & Pomorski, L. (2019). Responsible Investing: The ESG-Efficient Frontier. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3466417>
- Peng, D., Colak, G., & Shen, J. (2023). Lean against the wind: The effect of policy uncertainty on a firm's Corporate Social Responsibility Strategy. *SSRN Electronic Journal*. doi:10.2139/ssrn.4346931
- Pollman, E. (2022). *The Making and Meaning of ESG* (SSRN Scholarly Paper 4219857). <https://papers.ssrn.com/abstract=4219857>
- Pratt, S. P., & Grabowski, R. J. (2014). *Cost of capital applications and examples*. Wiley.
- PricewaterhouseCoopers. (n.d.). ESG-focused institutional investment seen soaring 84% to US\$33.9 trillion in 2026, making up 21.5% of assets under management: PWC Report. PwC. Retrieved April 26, 2023, from <https://www.pwc.com/gx/en/news-room/press-releases/2022/awm-revolution-2022-report.html>
- Project Documents (LC/TS.2020/148), Santiago, Economic Commission for Latin America and the Caribbean (ECLAC), 2020.
- PwC. (2020). Environmental, social and governance (ESG) in Asia - PwC. <https://www.pwc.com/sg/en/asset-management/assets/environmental-social-and-governance-in-asia-awm.pdf>
- Qi, Y., Roth, L., & Wald, J. K. (2010). Political rights and the cost of debt. *Journal of Financial Economics*, 95(2), 202–226. <https://doi.org/10.1016/j.jfineco.2009.10.004>
- Refinitiv. (2022, May). *Environmental, social and governance (ESG) scores from Refinitiv*. Refinitiv. [https://www.refinitiv.com/content/dam/marketing/en\\_us/documents/methodology/refinitiv-esg-scores-methodology.pdf](https://www.refinitiv.com/content/dam/marketing/en_us/documents/methodology/refinitiv-esg-scores-methodology.pdf)
- Rjiba, H., Jahmane, A., & Abid, I. (2020). Corporate Social Responsibility and firm value: Guiding through Economic Policy Uncertainty. *Finance Research Letters*, 35, 101553. doi: 10.1016/j.frl.2020.101553
- Roche, J. (2005). *Corporate Governance in Asia*. Routledge.

- Sadiq, M., Ngo, T. Q., Pantamee, A. A., Khudoykulov, K., Thi Ngan, T., & Tan, L. P. (2023). The role of environmental social and governance in achieving sustainable development goals: Evidence from ASEAN countries. *Economic Research-Ekonomiska Istraživanja*, 36(1), 170–190. <https://doi.org/10.1080/1331677X.2022.2072357>
- Scatigna, M., Xia, F. D., Zabai, A., & Zulaica, O. (2021). Achievements and Challenges in ESG Markets. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3989761>
- SEC (2019). Sustainability Reporting Guidelines for Publicly-Listed Companies. Securities and Exchange Commission Philippines Memorandum Circular No. 4. <https://www.sec.gov.ph/wp-content/uploads/2019/10/2019MCNo04.pdf>
- Sengupta, P. (1998). Corporate Disclosure Quality and the Cost of Debt. *The Accounting Review*, 73(4), 459–474.
- Sharfman, M. P., & Fernando, C. S. (2008). Environmental risk management and the cost of capital. *Strategic Management Journal*, 29(6), 569–592. <https://doi.org/10.1002/smj.678>
- Singapore Exchange (2023). Starting with a Common Set of Core ESG Metrics. Singapore Exchange.
- Solomon, E. (1963). Leverage and the cost of capital. *The Journal of Finance*, 18(2), 273–279. doi:10.1111/j.1540-6261.1963.tb00723.x
- Starks, L. T. (2023). Presidential Address: Sustainable Finance and ESG Issues—Value versus Values. *The Journal of Finance*, 78(4), 1837–1872. <https://doi.org/10.1111/jofi.13255>
- Sustainalytics. (2021). ESG disclosure and performance in Southeast Asia. [sustainalytics.com](https://www.sustainalytics.com/esg-research/resource/investors-esg-blog/esg-disclosure-and-performance-in-southeast-asia). Retrieved May 4, 2023, from <https://www.sustainalytics.com/esg-research/resource/investors-esg-blog/esg-disclosure-and-performance-in-southeast-asia>
- Switzer, L. N., Tu, Q., & Wang, J. (2018). Corporate governance and default risk in financial firms over the post-financial crisis period: International evidence. *Journal of International Financial Markets, Institutions and Money*, 52, 196–210. doi:10.1016/j.intfin.2017.09.023
- Switzer, L. N., Tu, Q., & Wang, J. (2018). Corporate governance and default risk in financial firms over the post-financial crisis period: International evidence. *Journal of*

- International Financial Markets, Institutions and Money, 52, 196–210.  
<https://doi.org/10.1016/j.intfin.2017.09.023>
- Tan, Y.-M., Szulczyk, K., & Sii, Y.-H. (2023). Performance of ESG-integrated smart beta strategies in Asia-Pacific stock markets. *Research in International Business and Finance*, 66, 102008. <https://doi.org/10.1016/j.ribaf.2023.102008>
- Tan, Y., & Zhu, Z. (2022). The effect of ESG rating events on corporate green innovation in China: The mediating role of financial constraints and managers' environmental awareness. *Technology in Society*, 68, 101906. <https://doi.org/10.1016/j.techsoc.2022.101906>
- The 2022 KPMG Survey of Sustainability Reporting. KPMG. (2022, October 4). Retrieved April 26, 2023, from <https://info.kpmg.us/news-perspectives/industry-insights-research/2022-sustainability-reporting.html>
- Titman, S., & Wessels, R. (1988). The determinants of Capital Structure Choice. *The Journal of Finance*, 43(1), 1–19. <https://doi.org/10.1111/j.1540-6261.1988.tb02585.x>
- Titman, S., Wei, K. C. J., & Xie, F. (2003). Capital Investments and Stock Returns. <https://doi.org/10.3386/w9951>
- UN (2018). Towards a Sustainable and Resilient Singapore. Singapore's Voluntary National Review Report to the 2018 UN High Level Political Forum on Sustainable Development.
- United Nations Conference on Trade and Development. (2021). *World Investment Report 2021: Investing in Sustainable Recovery*. United Nations. <https://doi.org/10.18356/9789210054638>
- United Nations, The Global Compact (2004). Who Cares Wins: Connecting the Financial Markets to a Changing World? United Nations.
- Valta, P. (2012). Competition and the cost of debt. *Journal of Financial Economics*, 105(3), 661–682. <https://doi.org/10.1016/j.jfineco.2012.04.004>
- 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>
- Wijaya, R. (2019). Analisis Perkembangan Return On Assets (ROA) dan Return On Equity (ROE) untuk Mengukur Kinerja Keuangan. *Jurnal Ilmu Manajemen*, 9(1), Article 1. <https://doi.org/10.32502/jimn.v9i1.211>