

REFERENCES

- Ackers, B. 2015. "Ethical Considerations of Corporate Social Responsibility - A South African Perspective." *South African Journal of Business Management* 46 (1): 11–21. <https://doi.org/10.4102/sajbm.v46i1.79>.
- Agarwala, Nidhi, Susovon Jana, and Tarak Nath Sahu. 2024. "ESG Disclosures and Corporate Performance: A Non-Linear and Disaggregated Approach." *Journal of Cleaner Production* 437 (January):140517. <https://doi.org/10.1016/j.jclepro.2023.140517>.
- Aji, Hendy Mustiko, and Bayu Sutikno. 2015. "The Extended Consequence of Greenwashing: Perceived Consumer Skepticism." *The International Journal of Business and Information* 10 (4). <https://doi.org/10.6702/ijbi.2015.10.4.2>.
- Albuquerque, Rui, Yrjö Koskinen, and Chendi Zhang. 2019. "Corporate Social Responsibility and Firm Risk: Theory and Empirical Evidence." *Management Science* 65 (10): 4451–69. <https://doi.org/10.1287/mnsc.2018.3043>.
- Attig, Najah, and Abdulmutaleb Boshanna. 2023. "ESG Washing: When Cheap Talk Is Not Cheap!" SSRN Scholarly Paper. Rochester, NY. <https://doi.org/10.2139/ssrn.4672511>.
- Aurand, Timothy W., Wayne Finley, Vijaykumar Krishnan, Ursula Y. Sullivan, Jackson Abresch, Jordyn Bowen, Michael Rackauskas, Rage Thomas, and Jakob Willkomm. 2018. "The VW Diesel Scandal: A Case of Corporate Commissioned Greenwashing." *Journal of Organizational Psychology* 18 (1). <https://doi.org/10.33423/jop.v18i1.1313>.
- Aydoğmuş, Mahmut, Güzhan Gülay, and Korkmaz Ergun. 2022. "Impact of ESG Performance on Firm Value and Profitability." *Borsa Istanbul Review, Environmental, Social and Governance (ESG) and Sustainable Finance*, 22 (December):S119–27. <https://doi.org/10.1016/j.bir.2022.11.006>.
- Basu, Sudipta, Justin Vitanza, Wei Wang, and Xiaoyu Ross Zhu. 2022. "Walking the Walk? Bank ESG Disclosures and Home Mortgage Lending." *Review of Accounting Studies* 27 (3): 779–821. <https://doi.org/10.1007/s11142-022-09691-3>.
- Berrone, Pascual, Andrea Fosfuri, and Liliana Gelabert. 2017. "Does Greenwashing Pay Off? Understanding the Relationship Between Environmental Actions and

- Environmental Legitimacy.” *Journal of Business Ethics* 144 (2): 363–79.
<https://doi.org/10.1007/s10551-015-2816-9>.
- Birindelli, Giuliana, Helen Chiappini, and Raja Nabeel-Ud-Din Jalal. 2024a. “Greenwashing, Bank Financial Performance and the Moderating Role of Gender Diversity.” *Research in International Business and Finance* 69 (April):102235. <https://doi.org/10.1016/j.ribaf.2024.102235>.
- . 2024b. “Greenwashing, Bank Financial Performance and the Moderating Role of Gender Diversity.” *Research in International Business and Finance* 69 (April):102235. <https://doi.org/10.1016/j.ribaf.2024.102235>.
- Bitektine, Alex. 2011. “Toward a Theory of Social Judgments of Organizations: The Case of Legitimacy, Reputation, and Status.” *The Academy of Management Review* 36 (1): 151–79.
- Bloomberg. 2021. “Bloomberg ESG Scores: Overview & FAQ.” <https://hr.bloomberglia.com/data/files/Pitanja%20i%20odgovori%20o%20Bloomberg%20ESG%20Scoreu.pdf>.
- Bowen, Frances, and J. Alberto Aragon-Correa. 2014. “Greenwashing in Corporate Environmentalism Research and Practice: The Importance of What We Say and Do.” *Organization & Environment* 27 (2): 107–12.
<https://doi.org/10.1177/1086026614537078>.
- Brainard, William C., and James Tobin. 1968. “Pitfalls in Financial Model Building.” *The American Economic Review* 58 (2): 99–122.
- Breuer, Wolfgang, and Manuel Hass. 2022. “All That Glitters Is Not Gold: Performance Impact of Corporate Greenwashing.” SSRN Scholarly Paper. Rochester, NY. <https://doi.org/10.2139/ssrn.4096853>.
- Breuer, Wolfgang, Manuel Hass, Andreas Knetsch, and Elke Seefried. 2024. “Sustainability, the Green Transition, and Greenwashing: An Overview for Research and Practice.” In *Transformation Towards Sustainability*, edited by Peter Letmathe, Christine Roll, Almut Balleer, Stefan Böschen, Wolfgang Breuer, Agnes Förster, Gabriele Gramelsberger, et al., 75–91. Cham: Springer International Publishing. https://doi.org/10.1007/978-3-031-54700-3_3.
- Breusch, Trevor. 1978. “Testing for Autocorrelation in Dynamic Linear Models.” *Australian Economic Papers* 17 (31): 334–55.

- Brigham, Eugene F., and Joel F. Houston. 2007. *Fundamentals of Financial Management*. 6th Edition or Higher. Thomson.
- Brooks, Chris, and Ioannis Oikonomou. 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>.
- Buchanan, Bonnie, Cathy Xuying Cao, and Chongyang Chen. 2018. "Corporate Social Responsibility, Firm Value, and Influential Institutional Ownership." *Journal of Corporate Finance* 52 (October): 73–95. <https://doi.org/10.1016/j.jcorpfin.2018.07.004>.
- Cerciello, Massimiliano, Francesco Busato, and Simone Taddeo. 2023. "The Effect of Sustainable Business Practices on Profitability. Accounting for Strategic Disclosure." *Corporate Social Responsibility and Environmental Management* 30 (2): 802–19. <https://doi.org/10.1002/csr.2389>.
- Chen, Kevin C. W., Zhihong Chen, and K. C. John Wei. 2011. "Agency Costs of Free Cash Flow and the Effect of Shareholder Rights on the Implied Cost of Equity Capital." *Journal of Financial and Quantitative Analysis* 46 (1): 171–207. <https://doi.org/10.1017/S0022109010000591>.
- Chen, Yu Shan, Shyh-Bao Lai, and Chao-Tung Wen. 2006. "The Influence of Green Innovation Performance on Corporate Advantage in Taiwan." *Journal of Business Ethics* 67 (4): 331–39. <https://doi.org/10.1007/s10551-006-9025-5>.
- Cho, Charles H., Matias Laine, Robin W. Roberts, and Michelle Rodrigue. 2015. "Organized Hypocrisy, Organizational Façades, and Sustainability Reporting." *Accounting, Organizations and Society* 40 (January): 78–94. <https://doi.org/10.1016/j.aos.2014.12.003>.
- Clarkson, Peter M., Yue Li, Gordon D. Richardson, and Florin P. Vasvari. 2008. "Revisiting the Relation between Environmental Performance and Environmental Disclosure: An Empirical Analysis." *Accounting, Organizations and Society* 33 (4): 303–27. <https://doi.org/10.1016/j.aos.2007.05.003>.
- Combs, James G., T. Russell Crook, and Christopher L. Shook. 2005. "The Dimensionality of Organizational Performance and Its Implications for

- Strategic Management Research.” In *Research Methodology in Strategy and Management*, 2:259–86. Bingley: Emerald (MCB UP).
[https://doi.org/10.1016/S1479-8387\(05\)02011-4](https://doi.org/10.1016/S1479-8387(05)02011-4).
- Connelly, Brian L., S. Trevis Certo, R. Duane Ireland, and Christopher R. Reutzel. 2011. “Signaling Theory: A Review and Assessment.” *Journal of Management* 37 (1): 39–67. <https://doi.org/10.1177/0149206310388419>.
- Cooper, Sue A., K. K. Raman, and Jennifer Yin. 2018. “Halo Effect or Fallen Angel Effect? Firm Value Consequences of Greenhouse Gas Emissions and Reputation for Corporate Social Responsibility.” *Journal of Accounting and Public Policy* 37 (3): 226–40.
<https://doi.org/10.1016/j.jaccpubpol.2018.04.003>.
- Dang, Chongyu, Zhichuan (Frank) Li, and Chen Yang. 2018. “Measuring Firm Size in Empirical Corporate Finance.” *Journal of Banking & Finance* 86 (January):159–76. <https://doi.org/10.1016/j.jbankfin.2017.09.006>.
- Darendeli, Alper, Kelvin K. F. Law, and Michael Shen. 2022. “Green New Hiring.” *Review of Accounting Studies* 27 (3): 986–1037.
<https://doi.org/10.1007/s11142-022-09696-y>.
- De Freitas Netto, Sebastião Vieira, Marcos Felipe Falcão Sobral, Ana Regina Bezerra Ribeiro, and Gleibson Robert Da Luz Soares. 2020. “Concepts and Forms of Greenwashing: A Systematic Review.” *Environmental Sciences Europe* 32 (1): 19. <https://doi.org/10.1186/s12302-020-0300-3>.
- Deegan, Craig, Michaela Rankin, and John Tobin. 2002. “An Examination of the Corporate Social and Environmental Disclosures of BHP from 1983-1997: A Test of Legitimacy Theory.” *Accounting, Auditing & Accountability Journal* 15 (3): 312–43. <https://doi.org/10.1108/09513570210435861>.
- Deephouse, David L. 1999. “To Be Different, or to Be the Same? It’s a Question (and Theory) of Strategic Balance.” *Strategic Management Journal* 20 (2): 147–66.
[https://doi.org/10.1002/\(SICI\)1097-0266\(199902\)20:2<147::AID-SMJ11>3.0.CO;2-Q](https://doi.org/10.1002/(SICI)1097-0266(199902)20:2<147::AID-SMJ11>3.0.CO;2-Q).
- Delmas, Magali A., and Vanessa Cuerel Burbano. 2011. “The Drivers of Greenwashing.” *California Management Review* 54 (1): 64–87.
<https://doi.org/10.1525/cm.2011.54.1.64>.

- Dhaliwal, Dan S., Oliver Zhen Li, Albert Tsang, and Yong George Yang. 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>.
- Du, Bingshang, Jiangrui Hu, and Yujie Peng. n.d. "An Empirical Study on the Impact of Corporate Greenwashing Behaviours on Financial Performance."
- Du, Xingqiang. 2015. "How the Market Values Greenwashing? Evidence from China." *Journal of Business Ethics* 128 (3): 547–74. <https://doi.org/10.1007/s10551-014-2122-y>.
- Dumay, John. 2016. "A Critical Reflection on the Future of Intellectual Capital: From Reporting to Disclosure." Edited by Dr Stefano Zambon. *Journal of Intellectual Capital* 17 (1): 168–84. <https://doi.org/10.1108/JIC-08-2015-0072>.
- Eccles, Robert G., and George Serafeim. 2013. "The Performance Frontier: Innovating for a Sustainable Strategy." *Harvard Business Review*, May 1, 2013. <https://hbr.org/2013/05/the-performance-frontier-innovating-for-a-sustainable-strategy>.
- European Securities and Markets Authority. 2023. *The Financial Impact of Greenwashing Controversies*. LU: Publications Office. <https://data.europa.eu/doi/10.2856/557305>.
- Ferrell, Allen, Hao Liang, and Luc Renneboog. 2016. "Socially Responsible Firms." *Journal of Financial Economics* 122 (3): 585–606. <https://doi.org/10.1016/j.jfineco.2015.12.003>.
- Field, Andy. 2009. *Discovering Statistics Using SPSS, 3rd Edition*. 3rd edition. Los Angeles: SAGE Publications Ltd.
- Friede, Gunnar. 2019. "Why Don't We See More Action? A Metasynthesis of the Investor Impediments to Integrate Environmental, Social, and Governance Factors." *Business Strategy and the Environment* 28 (6): 1260–82. <https://doi.org/10.1002/bse.2346>.
- Friedman, Milton. 2007. "The Social Responsibility of Business Is to Increase Its Profits." In *Corporate Ethics and Corporate Governance*, edited by Walther Ch Zimmerli, Markus Holzinger, and Klaus Richter, 173–78. Berlin, Heidelberg: Springer. https://doi.org/10.1007/978-3-540-70818-6_14.

- Gatti, Lucia, Peter Seele, and Lars Rademacher. 2019. "Grey Zone in – Greenwash out. A Review of Greenwashing Research and Implications for the Voluntary-Mandatory Transition of CSR." *International Journal of Corporate Social Responsibility* 4 (1): 6. <https://doi.org/10.1186/s40991-019-0044-9>.
- Gatzert, Nadine. 2015. "The Impact of Corporate Reputation and Reputation Damaging Events on Financial Performance: Empirical Evidence from the Literature." *European Management Journal* 33 (6): 485–99. <https://doi.org/10.1016/j.emj.2015.10.001>.
- Ge, Mengpin, Johannes Friedrich, and Thomas Damassa. 2014. "6 Graphs Explain the World's Top 10 Emitters," November. <https://www.wri.org/insights/6-graphs-explain-worlds-top-10-emitters>.
- Ghitti, Marco, Gianfranco Gianfrate, and Lorenza Palma. 2023. "The Agency of Greenwashing." *Journal of Management and Governance*, July. <https://doi.org/10.1007/s10997-023-09683-8>.
- Ghozali. 2015. *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25*.
- Greene, William. 2018. *Econometric Analysis*. Eighth edition. New York, NY: Pearson.
- Gujarati, Damodar N., and Dawn C. Porter. 2009. *Basic Econometrics*. McGraw-Hill Irwin.
- Guo, Rui, Lan Tao, Caroline Bingxin Li, and Tao Wang. 2017. "A Path Analysis of Greenwashing in a Trust Crisis Among Chinese Energy Companies: The Role of Brand Legitimacy and Brand Loyalty." *Journal of Business Ethics* 140 (3): 523–36. <https://doi.org/10.1007/s10551-015-2672-7>.
- Hahn, Rüdiger, and Regina Lülfs. 2014. "Legitimizing Negative Aspects in GRI-Oriented Sustainability Reporting: A Qualitative Analysis of Corporate Disclosure Strategies." *Journal of Business Ethics* 123 (3): 401–20. <https://doi.org/10.1007/s10551-013-1801-4>.
- Harris, Milton, and Artur Raviv. 2008. "A Theory of Board Control and Size." *Review of Financial Studies* 21 (4): 1797–1832. <https://doi.org/10.1093/rfs/hhl030>.
- Hartono, Jogiyo. 2017. *Metodologi Penelitian Bisnis: Salah Kaprah Dan Pengalaman- Pengalaman*. BPFE.

- Horobet, Alexandra, Alexandra Smedoiu-Popoviciu, Robert Oprescu, Lucian Belascu, and Alma Pentescu. 2024. "Seeing through the Haze: Greenwashing and the Cost of Capital in Technology Firms." *Environment, Development and Sustainability*, April. <https://doi.org/10.1007/s10668-024-04817-w>.
- Indrasuci, Adhiguna Wijaya, and Rofikoh Rokhim. 2023. "Exploring The Effects of Environmental, Social and Governance (ESG) on Banking Performance: A Case Study of Far East Asia." *Indonesian Journal of Economics and Management* 3 (3): 522–34. <https://doi.org/10.35313/ijem.v3i3.4915>.
- Ioannou, Ioannis, George I. Kassinis, and Giorgos Papagiannakis. 2018. "All Are Not Saints, Who Go to Church: Corporate Hypocrisy, Corporate Social Responsibility and the Impact on Customer Satisfaction." *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3169241>.
- Jiao, Yawen. 2010. "Stakeholder Welfare and Firm Value." *Journal of Banking & Finance* 34 (10): 2549–61. <https://doi.org/10.1016/j.jbankfin.2010.04.013>.
- Kementerian Lingkungan Hidup dan Kehutanan. 2016. "Indonesia Signs Paris Agreement on Climate Change." 2016. <https://ppid.menlhk.go.id/berita/siaran-pers/3298/indonesia-signs-paris-agreement-on-climate-change>.
- Khan, Muhammad Arif. 2022. "ESG Disclosure and Firm Performance: A Bibliometric and Meta Analysis." *Research in International Business and Finance* 61 (October):101668. <https://doi.org/10.1016/j.ribaf.2022.101668>.
- Koenders, Jelmer. 2023. "Greenwashing Practices and Firm Performance: Evidence for European MNEs." Nijmegen School of Management.
- Konar, Shameek, and Mark A. Cohen. 2001. "Does the Market Value Environmental Performance?" *Review of Economics and Statistics* 83 (2): 281–89. <https://doi.org/10.1162/00346530151143815>.
- Kurpierz, John Richard, and Ken Smith. 2020. "The Greenwashing Triangle: Adapting Tools from Fraud to Improve CSR Reporting." *Sustainability Accounting, Management and Policy Journal* 11 (6): 1075–93. <https://doi.org/10.1108/SAMPJ-10-2018-0272>.
- Laufer, William S. 2003. "Social Accountability and Corporate Greenwashing." *Journal of Business Ethics* 43 (3): 253–61. <https://doi.org/10.1023/A:1022962719299>.

- Lee, Michael T., and Robyn L. Raschke. 2023. "Stakeholder Legitimacy in Firm Greening and Financial Performance: What about Greenwashing Temptations?☆." *Journal of Business Research* 155 (January):113393. <https://doi.org/10.1016/j.jbusres.2022.113393>.
- Li, Wei, Weining Li, Veikko Seppänen, and Timo Koivumäki. 2023. "Effects of Greenwashing on Financial Performance: Moderation through Local Environmental Regulation and Media Coverage." *Business Strategy and the Environment* 32 (1): 820–41. <https://doi.org/10.1002/bse.3177>.
- Lins, Karl V., Henri Servaes, and Ane Tamayo. 2017. "Social Capital, Trust, and Firm Performance: The Value of Corporate Social Responsibility during the Financial Crisis." *The Journal of Finance* 72 (4): 1785–1824. <https://doi.org/10.1111/jofi.12505>.
- Lyon, Thomas P., and John W. Maxwell. 2011. "Greenwash: Corporate Environmental Disclosure under Threat of Audit." *Journal of Economics & Management Strategy* 20 (1): 3–41. <https://doi.org/10.1111/j.1530-9134.2010.00282.x>.
- Lyon, Thomas P., and A. Wren Montgomery. 2015. "The Means and End of Greenwash." *Organization & Environment* 28 (2): 223–49. <https://doi.org/10.1177/1086026615575332>.
- Macias, Hugo A., and Angelica Farfan-Lievano. 2017. "Integrated Reporting as a Strategy for Firm Growth: Multiple Case Study in Colombia." *Meditari Accountancy Research* 25 (4): 605–28. <https://doi.org/10.1108/MEDAR-11-2016-0099>.
- Mahoney, Lois S., Linda Thorne, Lianna Cecil, and William LaGore. 2013. "A Research Note on Standalone Corporate Social Responsibility Reports: Signaling or Greenwashing?" *Critical Perspectives on Accounting* 24 (4–5): 350–59. <https://doi.org/10.1016/j.cpa.2012.09.008>.
- Marquis, Christopher, Michael W. Toffel, and Yanhua Zhou. 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>.
- Martínez, Marta Pagán, Camila Pires Cremasco, Luís Roberto Almeida Gabriel Filho, Sergio Silva Braga Junior, Adriano Viana Bednaski, Filipe Quevedo-Silva, Caroline Miranda Correa, Dirceu da Silva, and Rosamaria Cox Moura-Leite

- Padgett. 2020. "Fuzzy Inference System to Study the Behavior of the Green Consumer Facing the Perception of Greenwashing." *Journal of Cleaner Production* 242 (January):116064. <https://doi.org/10.1016/j.jclepro.2019.03.060>.
- Matar, Ali, and Bilal Mohammad Eneizan. 2018. "Determinants of Financial Performance in the Industrial Firms: Evidence from Jordan." *Asian Journal of Agricultural Extension, Economics & Sociology*, January, 1–10. <https://doi.org/10.9734/AJAEES/2018/37476>.
- Michelon, Giovanna, and Antonio Parbonetti. 2012. "The Effect of Corporate Governance on Sustainability Disclosure." *Journal of Management & Governance* 16 (3): 477–509. <https://doi.org/10.1007/s10997-010-9160-3>.
- Miroshnychenko, Ivan, Roberto Barontini, and Francesco Testa. 2019. "Corporate Governance and Environmental Performance: A Systematic Overview." In *Corporate Social Responsibility, Ethics and Sustainable Prosperity*, by Sabri Boubaker and Duc Khuong Nguyen, 127–50. WORLD SCIENTIFIC. https://doi.org/10.1142/9789811206887_0005.
- Montero-Navarro, Antonio, Thais González-Torres, José-Luis Rodríguez-Sánchez, and Rocio Gallego-Losada. 2021. "A Bibliometric Analysis of Greenwashing Research: A Closer Look at Agriculture, Food Industry and Food Retail." *British Food Journal* 123 (13): 547–60. <https://doi.org/10.1108/BFJ-06-2021-0708>.
- Parguel, Béatrice, Florence Benoit-Moreau, and Cristel Antonia Russell. 2015. "Can Evoking Nature in Advertising Mislead Consumers? The Power of 'executional Greenwashing'." *International Journal of Advertising* 34 (1): 107–34. <https://doi.org/10.1080/02650487.2014.996116>.
- Patten, Dennis M. 2002. "The Relation between Environmental Performance and Environmental Disclosure: A Research Note." *Accounting, Organizations and Society* 27 (8): 763–73. [https://doi.org/10.1016/S0361-3682\(02\)00028-4](https://doi.org/10.1016/S0361-3682(02)00028-4).
- Pemerintah Republik Indonesia. 2009. "Undang-Undang (UU) Nomor 32 Tahun 2009 Tentang Perlindungan Dan Pengelolaan Lingkungan Hidup." 2009. <https://peraturan.bpk.go.id/Details/38771/uu-no-32-tahun-2009>.

- . 2021. “Surat Edaran Otoritas Jasa Keuangan Republik Indonesia Nomor 16/SEOJK.04/2021 Tentang Bentuk Dan Isi Laporan Tahunan Emiten Atau Perusahaan Publik. Vol. 1.”
- Petrescu, Anca Gabriela, Florentina Raluca Bîlcan, Marius Petrescu, Ionica Holban Oncioiu, Mirela Cătălina Türkeş, and Sorinel Căpuşneanu. 2020. “Assessing the Benefits of the Sustainability Reporting Practices in the Top Romanian Companies.” *Sustainability* 12 (8): 3470. <https://doi.org/10.3390/su12083470>.
- Prentice, Chris. 2023. “DWS to Pay \$25 Mln to End US Probe into Greenwashing, Other Issues.” *Reuters*, September 25, 2023, sec. Legal. <https://www.reuters.com/legal/dws-pay-25-mln-over-us-charges-over-esg-misstatements-other-violations-2023-09-25/>.
- Refinitiv. 2022. “Environmental, Social, and Governance Scores from Refinitiv.” https://www.lseg.com/content/dam/marketing/en_us/documents/methodology/refinitiv-esg-scores-methodology.pdf.
- RepRisk. 2023. “RepRisk Data Shows Increase in Greenwashing with One in Three Greenwashing Public Companies Also Linked to Social Washing.” 2023. <https://www.reprisk.com/news-research/news-and-media-coverage/reprisk-data-shows-increase-in-greenwashing-with-one-in-three-greenwashing-public-companies-also-linked-to-social-washing>.
- Rianto, Fathanaditya. 2024. “Facing the Challenges of Greenwashing in the Indonesian Coal Industry.” *Modern Diplomacy*. May 12, 2024. <https://moderndiplomacy.eu/2024/05/12/facing-the-challenges-of-greenwashing-in-the-indonesian-coal-industry/>.
- Roberts, Robin W. 1992. “Determinants of Corporate Social Responsibility Disclosure: An Application of Stakeholder Theory.” *Accounting, Organizations and Society* 17 (6): 595–612. [https://doi.org/10.1016/0361-3682\(92\)90015-K](https://doi.org/10.1016/0361-3682(92)90015-K).
- Rozeboom, Grant J. 2021. “Grow the Pie: How Great Companies Deliver Both Purpose and Profit, by Alex Edmans. Cambridge: Cambridge University Press, 2020. 382 Pp.” *Business Ethics Quarterly* 31 (4): 644–47. <https://doi.org/10.1017/beq.2021.29>.

- Santos, Célia, Arnaldo Coelho, and Alzira Marques. 2023. "A Systematic Literature Review on Greenwashing and Its Relationship to Stakeholders: State of Art and Future Research Agenda." *Management Review Quarterly*, March. <https://doi.org/10.1007/s11301-023-00337-5>.
- Scherer, Andreas Georg, Guido Palazzo, and David Seidl. 2013. "Managing Legitimacy in Complex and Heterogeneous Environments: Sustainable Development in a Globalized World." *Journal of Management Studies* 50 (2): 259–84. <https://doi.org/10.1111/joms.12014>.
- Seele, Peter, and Lucia Gatti. 2017. "Greenwashing Revisited: In Search of a Typology and Accusation-Based Definition Incorporating Legitimacy Strategies." *Business Strategy and the Environment* 26 (2): 239–52. <https://doi.org/10.1002/bse.1912>.
- Seele, Peter, and Irina Lock. 2015. "Instrumental and/or Deliberative? A Typology of CSR Communication Tools." *Journal of Business Ethics* 131 (2): 401–14.
- Sekaran, Uma, and Roger Bougie. 2016. *Research Methods for Business: A Skill-Building Approach*. Seventh edition. Chichester, West Sussex: Wiley.
- Siano, Alfonso, Agostino Vollero, Francesca Conte, and Sara Amabile. 2017. "'More than Words': Expanding the Taxonomy of Greenwashing after the Volkswagen Scandal." *Journal of Business Research* 71 (February): 27–37. <https://doi.org/10.1016/j.jbusres.2016.11.002>.
- Suchman, Mark C. 1995. "Managing Legitimacy: Strategic and Institutional Approaches." *The Academy of Management Review* 20 (3): 571. <https://doi.org/10.2307/258788>.
- Sundarasan, Sheela, Beata Zyznarska-Dworczak, and Sanjay Goel. 2024. "Sustainability Reporting and Greenwashing: A Bibliometrics Assessment in G7 and Non-G7 Nations." *Cogent Business & Management* 11 (1): 2320812. <https://doi.org/10.1080/23311975.2024.2320812>.
- UNDP. 2022. "Indonesia." UNDP Climate Promise. 2022. <https://climatepromise.undp.org/what-we-do/where-we-work/indonesia>.
- United Nations. 2004. "Who Cares Wins: Connecting Financial Markets to a Changing World." Text/HTML. World Bank. 2004.

https://www.unepfi.org/fileadmin/events/2004/stocks/who_cares_wins_global_compact_2004.pdf.

Uyar, Ali, Abdullah Karaman, and Merve Kılıç Karamahmutoğlu. 2020. "Is Corporate Social Responsibility Reporting a Tool of Signaling or Greenwashing? Evidence from the Worldwide Logistics Sector." *Journal of Cleaner Production* 253 (April): 119997. <https://doi.org/10.1016/j.jclepro.2020.119997>.

Velte, Patrick. 2022. "Meta-Analyses on Corporate Social Responsibility (CSR): A Literature Review." *Management Review Quarterly* 72 (3): 627–75.

Venkatraman, N., and Vasudevan Ramanujam. 1986. "Measurement of Business Performance in Strategy Research: A Comparison of Approaches." *The Academy of Management Review* 11 (4): 801–14. <https://doi.org/10.2307/258398>.

Walker, Kent, and Fang Wan. 2012. "The Harm of Symbolic Actions and Green-Washing: Corporate Actions and Communications on Environmental Performance and Their Financial Implications." *Journal of Business Ethics* 109 (2): 227–42. <https://doi.org/10.1007/s10551-011-1122-4>.

Wayne Rockmore, B., and Foard F. Jones. 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>.

Wongkar, Etheldreda E L T, and Prilla Kartika Apsari. 2021. "Telaah Kebijakan Sustainable Consumption and Production (SCP) Dalam Merespons Fenomena Greenwashing Di Indonesia Pada Era E-Commerce." Indonesian Center for Environmental Law. <https://icel.or.id/media/pdf/TelaahKebijakanSustainableConsumptionandProductionSCPdalamMeresponsFenomenaGreenwashingdiIndonesiapadaEraECommerce.pdf>.

Wooldridge, Jeffrey M. 2015. *Introductory Econometrics: A Modern Approach - Standalone Book Sixth Edition*. 6th edition. Boston, MA: Cengage Learning.

Xue, Rui, Hongqi Wang, Yuhao Yang, Martina K. Linnenluecke, Kaifang Jin, and Cynthia Weiyi Cai. 2023. "The Adverse Impact of Corporate ESG

Controversies on Sustainable Investment.” *Journal of Cleaner Production* 427 (November):139237. <https://doi.org/10.1016/j.jclepro.2023.139237>.

Yol Lee, Su, and Seung-Kyu Rhee. 2007. “The Change in Corporate Environmental Strategies: A Longitudinal Empirical Study.” *Management Decision* 45 (2): 196–216. <https://doi.org/10.1108/00251740710727241>.

Yu, Ellen Pei-yi, Bac Van Luu, and Catherine Huirong Chen. 2020. “Greenwashing in Environmental, Social and Governance Disclosures.” *Research in International Business and Finance* 52 (April):101192. <https://doi.org/10.1016/j.ribaf.2020.101192>.

Zharfpeykan, Ramona. 2021. “Representative Account or Greenwashing? Voluntary Sustainability Reports in Australia’s Mining/Metals and Financial Services Industries.” *Business Strategy and the Environment* 30 (4): 2209–23. <https://doi.org/10.1002/bse.2744>.