



DAFTAR PUSTAKA

- Ahlklo, Y., & Lind, C. (2019). E, S or G? A study of ESG score and financial performance (Master's thesis). KTH Royal Institute of Technology, School of Industrial Engineering and Management, Stockholm.
- Ahmad, N., & Haron, R. (2019). *The Impact of Environmental, Social, and Governance Practices on Firm Performance: Evidence from Malaysia*. *Asian Journal of Business and Accounting*.
- Akerlof, G. A. (1970). *The market for "lemons": Quality uncertainty and the market mechanism*. *The Quarterly Journal of Economics*, 84(3), 488-500.
- Arief, M., & Yuniarti, E. (2020). *Environmental, Social, and Governance (ESG) Practices and Firm Performance: Evidence from Indonesia*. *Journal of Indonesian Economy and Business*.
- Bain, J. S. (1951). *Relation of profit rate to industry concentration: American manufacturing, 1936-1940*. *The Quarterly Journal of Economics*, 65(3), 293-324.
- Bloomberg Professional Services. (2022). *Environmental & Social Scores: Assess Sustainability Performance with Transparent, Data-Driven Scores*. Bloomberg L.P.
- Bloomberg Professional Services. (2019). *Environmental, Social & Governance (ESG) Product: Comprehensive & Accurate Analysis on Material Financial Risks & Opportunities*. Bloomberg L.P.
- Bloomberg Professional Services. (2018). *Comprehensive ESG Analysis: The Growing Need for Reliable Sustainable Data*. Bloomberg L.P.
- Brainard, W. C., & Tobin, J. (1968). *Pitfalls in Financial Model Building*. *The American Economic Review*, 58(2), 99-122.
- Brigham, E. F., & Houston, J. F. (2012). *Fundamentals of Financial Management*. Cengage Learning.
- Bursa Malaysia. (n.d.). Listing Requirements. Retrieved from <https://www.bursamalaysia.com/>
- Bursa Malaysia. (2018). Sustainability Reporting Guide (2nd Edition). Retrieved from <https://www.bursamalaysia.com/>
- Byambajav, P.-O. (2024). The impact of ESG score on financial performance: Evidence from the automotive industry (Bachelor's thesis). Charles University, Faculty of Social Sciences, Institute of Economic Studies.
- Chomvilailuk, R., & Butcher, K. (2018). *The Impact of ESG Performance on Firm Value in Thailand*. *Journal of Sustainability Science and Management*.
- Conservice. (n.d.). ESG Scores: The good, the bad, & why they matter. Conservice ESG. Diakses dari <https://esg.conservice.com/esg-scores-why-they-matter/>.
- Deegan, C. (2002). *Introduction: The Legitimising Effect of Social and Environmental Disclosures - A Theoretical Foundation*. *Accounting, Auditing & Accountability Journal*, 15(3), 282-311.
- Dewi, N., & Saputra, R. (2019). *The Impact of ESG Scores on ROA, ROE, and Tobin's Q: Evidence from Indonesian Companies*. *Indonesian Journal of Business and Economics*.
- Dickinson, V. (2011). *Cash flow patterns as a proxy for firm life cycle*. *The Accounting Review*,



86(6), 1969-1994.

- Donaldson, T., & Preston, L. E. (1995). *The Stakeholder Theory of the Corporation: Concepts, Evidence, and Implications*. *Academy of Management Review*, 20(1), 65-91.
- Dowling, J., & Pfeffer, J. (1975). *Organizational Legitimacy: Social Values and Organizational Behavior*. *Pacific Sociological Review*, 18(1), 122-136.
- Farrell, M. J. (1957). *The measurement of productive efficiency*. *Journal of the Royal Statistical Society: Series A (General)*, 120(3), 253-290.
- Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Boston: Pitman.
- Garcia, M. A., & Reyes, P. L. (2020). *ESG Disclosure and Financial Performance: Evidence from the Philippines*. Philippine Journal of Financial Studies.
- Goh, L. H., & Ang, B. C. (2018). *ESG Performance and Financial Metrics: A Study of Singaporean Firms*. Singapore Journal of Business Studies.
- Global Reporting Initiative. (n.d.). *About GRI*. Retrieved from <https://www.globalreporting.org/>
- Jones, T. M. (1995). *Instrumental Stakeholder Theory: A Synthesis of Ethics and Economics*. *Academy of Management Review*, 20(2), 404-437.
- Kraus, A., & Litzenberger, R. H. (1973). *A state-preference model of optimal financial leverage*. *The Journal of Finance*, 28(4), 911-922.
- Lim, Y. Z., & Tan, L. W. (2017). *Financial Performance Indicators and ESG Scores: Evidence from Malaysian Companies*. Malaysian Finance Journal.
- Markowitz, H. (1952). *Portfolio selection*. *The Journal of Finance*, 7(1), 77-91.
- Martinez, M. A., & Ponciano, J. P. (2021). *ESG Disclosures and Financial Performance: The Case of Philippine Publicly Listed Companies*. Philippine Management Review.
- Miller, D., & Friesen, P. H. (1984). *A longitudinal study of the corporate life cycle*. *Management Science*, 30(10), 1161-1183.
- Miller, M. H. (1977). *Debt and taxes*. *The Journal of Finance*, 32(2), 261-275.
- Ministry of Finance Vietnam. (2015). *Circular No.155/2015/TT-BTC on Disclosure of Information on the Securities Market*.
- 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.
- Monetary Authority of Singapore (MAS). (2018). *Code of Corporate Governance*.
- Myers, S. C. (1984). *The capital structure puzzle*. *The Journal of Finance*, 39(3), 574-592.
- Myers, S. C., & Majluf, N. S. (1984). *Corporate financing and investment decisions when firms have information that investors do not have*. *Journal of Financial Economics*, 13(2), 187-221.
- Nathania, R. (2023). Analisis Pengaruh Scoring ESG Terhadap Kinerja Perbankan di 5 Negara ASEAN dengan Kepemilikan Perbankan Sebagai Variabel Moderasi (Tesis, Magister Manajemen). Universitas Gadjah Mada, Fakultas Ekonomi dan Bisnis.
- Otoritas Jasa Keuangan (OJK). (2017). *Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan*.
- Otoritas Jasa Keuangan. (2021). *Surat Edaran OJK No. 16/SEOJK.04/2021 tentang Pengungkapan ESG dalam Laporan Tahunan Perusahaan*.



- Panzar, J. C., & Willig, R. D. (1981). *Economies of scope*. The American Economic Review, 71(2), 268-272.
- Ross, S. A., Westerfield, R. W., & Jaffe, J. (2013). *Corporate Finance*. McGraw-Hill Education.
- Schmalensee, R. (1989). *Inter-industry studies of structure and performance*. In R. Schmalensee & R. D. Willig (Eds.), *Handbook of Industrial Organization* (Vol. 2, pp. 951-1009). Elsevier.
- Securities and Exchange Commission Philippines. (2016). *Code of Corporate Governance for Publicly Listed Companies*.
- Securities and Exchange Commission Philippines. (2019). *Sustainability Reporting Guidelines for Publicly-Listed Companies*. Retrieved from <https://www.sec.gov.ph/>
- Securities and Exchange Commission Thailand. (2017). *Corporate Governance Code (CG Code)*. Retrieved from <https://www.sec.or.th/>
- Securities and Exchange Commission Thailand. (2022). *Form 56-1 One Report*. Retrieved from <https://www.sec.or.th/>
- Securities Commission Malaysia. (2021). *Malaysian Code on Corporate Governance (MCCG)*.
- Singapore Exchange. (2016). *Sustainability Reporting Guide*. Retrieved from <https://www.sgx.com/>
- Shyam-Sunder, L., & Myers, S. C. (1999). *Testing static tradeoff against pecking order models of capital structure*. Journal of Financial Economics, 51(2), 219-244.
- State Securities Commission of Vietnam. (2016). *Environmental and Social Disclosure Guide*. Retrieved from <https://www.ssc.gov.vn/>
- Suchman, M. C. (1995). *Managing Legitimacy: Strategic and Institutional Approaches*. Academy of Management Review, 20(3), 571-610.
- Sukcharoensin, S. (2018). *ESG Scores and Financial Performance: The Case of Thailand*. Journal of Finance and Economics.
- Sustainability Accounting Standards Board. (n.d.). *About SASB*. Retrieved from <https://www.sasb.org/>
- Tan, W. K., & Teo, S. C. (2021). *ESG Performance and Firm Value: Evidence from Singapore*. Singapore Management Review.
- Task Force on Climate-related Financial Disclosures. (n.d.). *About TCFD*. Retrieved from <https://www.fsb-tcfd.org/>
- Tobin, J. (1969). *A General Equilibrium Approach to Monetary Theory*. Journal of Money, Credit and Banking, 1(1), 15-29.
- Triantafyllidou, M. (2021). The relationship between the ESG criteria and the financial performance of a company (Master of Science in Banking & Finance). International Hellenic University, School of Humanities, Social Sciences and Economics, Thessaloniki.
- United Nations. (n.d.). *Sustainable Development Goals*. Retrieved from <https://sdgs.un.org/goals>
- Villalonga, B. (2004). *Diversification discount or premium? New evidence from the business information tracking series*. The Journal of Finance, 59(2), 479-506.