

REFERENCES

- Alareeni, B., & Hamdan, A. (2020). ESG impact on performance of US S&P 500-listed firms. *Corporate Governance*, 20, 1409-1428.
<https://doi.org/10.1108/cg-06-2020-0258>
- Aydoğmuş, M., Gülay, G., & Ergun, K. (2022). Impact of ESG performance on firm value and profitability. *Borsa Istanbul Review*, 22, S119-S127.
ScienceDirect. <https://doi.org/10.1016/j.bir.2022.11.006>
- Bilyay-Erdogan, S., & Öztürkkal, B. (2023). The Role of Environmental, Social, Governance (ESG) Practices and Ownership on Firm Performance in Emerging Markets. *Emerging Markets Finance and Trade*, 59(12).
<https://doi.org/10.1080/1540496X.2023.2223930>
- Boyte, C., & Kindness, D. (2024). *How to Calculate Return on Assets (ROA) With Examples*. Investopedia. Retrieved August 27, 2024, from
<https://www.investopedia.com/ask/answers/031215/what-formula-calculating-return-assets-roa.asp>
- Brin, P., & Nehme, M. N. (2019). Corporate Social Responsibility: Analysis of Theories and Models. *Eureka: Social and Humanities*, 5, 22-30.
10.21303/2504-5571.2019.001007
- Buallay, A. (2019). Is sustainability reporting (ESG) associated with performance? Evidence from the European banking sector. *Management of Environmental Quality: An International Journal*, 30(1).
<https://doi.org/10.1108/MEQ-12-2017-0149>.

- Bursa Efek Indonesia. (2021). *Indeks Saham*. IDX. Retrieved August 30, 2024, from <https://www.idx.co.id/id/produk/indeks>
- CFI. (2024). *Return on Equity (ROE) - Formula, Examples and Guide to ROE*. Corporate Finance Institute. Retrieved August 28, 2024, from <https://corporatefinanceinstitute.com/resources/accounting/what-is-return-on-equity-roe/>
- Chen, S., Song, Y., & Gao, P. (2023). Environmental, social, and governance (ESG) performance and financial outcomes: Analyzing the impact of ESG on financial performance. *Journal of Environmental Management*, 345. ScienceDirect. <https://doi.org/10.1016/j.jenvman.2023.118829>.
- Chi, Z., & Seock-Jin, H. (2017). Chapter 2 - Guanxi Culture: How it Affects the Business Model of Chinese Firms. *The China Business Model*, 19-40. ScienceDirect. <https://doi.org/10.1016/B978-0-08-100750-1.00002-4>.
- Cho, S., Chung, C., & Young, J. (2019). Study on the Relationship between CSR and Financial Performance. *Sustainability*. <https://doi.org/10.3390/SU11020343>
- CNBC Indonesia. (2024, February 2). *Tesla Buang Sampah Sembarangan, Bayar Rp 23,5 Miliar*. CNBC Indonesia. Retrieved June 10, 2024, from <https://www.cnbcindonesia.com/tech/20240202121447-37-511130/tesla-buang-sampah-sembarangan-bayar-rp-235-miliar>
- Duque-Grisales, E., & Aguilera-Caracuel, J. (2021). Environmental, Social and Governance (ESG) Scores and Financial Performance of Multilatinas: Moderating Effects of Geographic International Diversification and

Financial Slack. *J Bus Ethics*, 158, 315–334.

<https://doi.org/10.1007/s10551-019-04177-w>

Eberl, M., & Schwaiger, M. (2005). Corporate reputation: disentangling the effects on financial performance. *European Journal of Marketing*, 39, 838-854. Semantic Scholar. <https://doi.org/10.1108/03090560510601798>

Fassin, Y. (2009). The Stakeholder Model Refined. *Business Ethics*, 84, 113-135. Springer. <https://doi.org/10.1007/s10551-008-9677-4>

Fernando, J., & Velasquez, V. (2024). *Return on Equity (ROE) Calculation and What It Means*. Investopedia. Retrieved August 28, 2024, from <https://www.investopedia.com/terms/r/returnonequity.asp>

Freeman, E., & Dmytriiev, S. (2017). Corporate Social Responsibility and Stakeholder Theory: Learning From Each Other. *Symphonya Emerging Issues in Management*, (7). 10.4468/2017.1.02freeman.dmytriiev

Fuadah, L., Mukhtaruddin, M., Andriana, I., & Arisman, A. (2022). The Ownership Structure, and the Environmental, Social, and Governance (ESG) Disclosure, Firm Value and Firm Performance: The Audit Committee as Moderating Variable. *Economies*, 10(12). MDPI. <https://doi.org/10.3390/economies10120314>

Giannopoulos, G., Fagernes, R., Elmarzouky, M., & Hossain, K. (2022). The ESG Disclosure and the Financial Performance of Norwegian Listed Firms. *Risk Financial Management*, 15(6). MDPI. <https://doi.org/10.3390/jrfm15060237>

Guide, S. (2024, March 13). *Return on Assets (ROA) | Formula + Calculator*.

Wall Street Prep. Retrieved August 28, 2024, from

<https://www.wallstreetprep.com/knowledge/return-on-assets-roa/>

Hakimi, A., Boussaada, R., & Karmani, M. (2023). Corporate social responsibility

and firm performance: a threshold analysis of European firms. *European*

Journal of Management and Business Economics. Semantic Scholar.

<https://doi.org/10.1108/ejmbe-07-2022-0224>.

Halid, S., Rahman, R., Mahmud, R., & Mansor, N. (2023, January). A Literature

Review on ESG Score and Its Impact on Firm Performance. *International*

Journal of Academic Research in Accounting Finance and Management

Sciences, 13(1). 10.6007/IJARAFMS/v13-i1/15101

Hayes, A. (2024). *Descriptive Statistics: Definition, Overview, Types, and*

Examples. Investopedia. Retrieved August 31, 2024, from

https://www.investopedia.com/terms/d/descriptive_statistics.asp

Huang, S., & Ge, J. (2024). Is there heterogeneity in ESG disclosure by mining

companies? A comparison of developed and developing countries.

Environmental Impact Assessment Review, 104. Elsevier.

<https://doi.org/10.1016/j.eiar.2023.107348>

Isa, S. M. (2012). Corporate Social Responsibility: What Can We Learn From The

Stakeholders? *Procedia - Social and Behavioral Sciences*, 65, 327-337.

KEHATI. (2024). *Indeks Sri-kehati*. KEHATI. Retrieved October 23, 2024, from

<https://kehati.or.id/indeks-sri-kehati/>

- Kenton, W. (2024). *Financial Performance: Definition, How it Works, and Example*. Investopedia. Retrieved August 27, 2024, from <https://www.investopedia.com/terms/f/financialperformance.asp>
- Kim, S., & Li, Z. F. (2021). Understanding the Impact of ESG Practices in Corporate Finance. *Sustainability*, 13(7), 3746. <https://doi.org/10.3390/SU13073746>
- Kurniawan, I., & Rokhim, R. (2023). Is ESG Companies' Performance Influenced by Ownership Structure? Evidence in ASEAN. *Interdisciplinary Social Studies*, 2. <https://doi.org/10.55324/iss.v2i9.485>
- Latapi, A., Jóhannsdóttir, L., & Davídsdóttir, B. (2019). A literature review of the history and evolution of corporate social responsibility. *Int J Corporate Soc Responsibility*, 4(1). <https://doi.org/10.1186/s40991-018-0039-y>
- Li, S., Cheng, W., Li, J., & Shen, H. (2021). Corporate Social Responsibility Development and Climate Change: Regional Evidence of China. *Sustainability* 2021, 13(21). <https://doi.org/10.3390/su132111859>
- Liana, L. (2009). Penggunaan MRA dengan Spss untuk Menguji Pengaruh Variabel Moderating terhadap Hubungan antara Variabel Independen dan Variabel Dependen. *Jurnal Teknologi Informasi DINAMIK*, XIV(2), 90-97.
- 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). MDPI. <https://doi.org/10.3390/su142416584>
- López-Toro, A., Sánchez-Teba, E., Benítez-Márquez, M., & Benítez-Márquez, M. (2021). Influence of ESGC Indicators on Financial Performance of Listed

Pharmaceutical Companies. *International Journal of Environmental Research and Public Health*, 18. <https://doi.org/10.3390/ijerph18094556>.

LSEG Data & Analytics. (n.d.). *LSEG ESG Scores*. LSEG. Retrieved October 1, 2024, from <https://www.lseg.com/en/data-analytics/sustainable-finance/esg-scores>

Mishra, P., Pandey, C. M., Singh, U., Sahu, C., & Keshri, A. (2019). *Ann Card Anaesth*, 22(1), 67-72. National Library of Medicine. 10.4103/aca.ACA_157_18

Naseem, T., Shahzad, F., Asim, G., Rehman, I., & Nawaz, F. (2020). Corporate social responsibility engagement and firm performance in Asia Pacific: The role of enterprise risk management. *Corporate Social Responsibility and Environmental Management*. <https://doi.org/10.1002/CSR.1815>

Nguyen, T., Pham, T. H., & Tran, T. (2020). The Impact of Foreign Ownership and Management on Firm Performance in Vietnam. *Journal of Asian Finance, Economics and Business*, 7(9). Semantic Scholar. 10.13106/jafeb.2020.vol7.no9.409

PT Kustodian Sentral Efek Indonesia. (2023, August 23). *Statistik Pasar Modal Indonesia*. KSEI. Retrieved May 27, 2024, from https://www.ksei.co.id/files/Statistik_Publik_Agustus_2023_v2.pdf

PwC. (2021, June 2). *2021 ESG Consumer Intelligence Series*. PwC. Retrieved September 17, 2024, from <https://www.pwc.com/us/en/services/consulting/library/consumer-intelligence-series/consumer-and-employee-esg-expectations.html>

PwC. (2021, December 1). *Indonesia's Sustainable Transformation*. PwC.

Retrieved May 24, 2024, from

<https://www.pwc.com/id/en/publications/esg/indonesia-sustainable-transformation.pdf>

Rahmaniati, N. P. G., & Ekawati, E. (2024). The role of Indonesian regulators on the effectiveness of ESG implementation in improving firms' non-financial performance. *Cogent Business & Management*, 11(1).

<https://doi.org/10.1080/23311975.2023.2293302>

Rana, J., Gutierrez, P. L. L., & Oldroyd, J. (2021, June). Quantitative Methods.

Global Encyclopedia of Public Administration, Public Policy, and

Governance, 1-6. ResearchGate. 10.1007/978-3-319-31816-5_460-1

Sekaran, U., & Bougie, R. (2016). *Research Methods For Business: A Skill Building Approach*. Wiley.

Smit, C. (2019, August). *The Tobin Q ratio*. el3. Retrieved August 27, 2024, from

<https://investingforbeginners.com/tobin-q-ratio-cfa-level-3-csmit/>

Suto, M., & Takehara, H. (2018). Does Foreign Ownership Enhance the Corporate

Social Performance of Japanese Firms? *SR, Sustainability, Ethics &*

Governance, 171-189. Springer. [https://doi.org/10.1007/978-3-319-63561-](https://doi.org/10.1007/978-3-319-63561-3_11)

[3_11](https://doi.org/10.1007/978-3-319-63561-3_11)

Tretina, K., & Curry, B. (2024, July 30). *What Is A Market Index?* – *Forbes*

Advisor. Forbes. Retrieved August 30, 2024, from

<https://www.forbes.com/advisor/investing/stock-market-index/>

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). MDPI. <https://doi.org/10.3390/su142114507>