

DAFTAR PUSTAKA

- Abdelmotaal, H., & Abdel-Kader, M. (2016). The use of sustainability incentives in executive remuneration contracts: Firm characteristics and impact on the shareholders' returns. *Journal of Applied Accounting Research*, 17(3), 311–330.
- ADB. (2023). *Key Indicators for Asia and the Pacific*. Asian Development Bank.
- Agnese, P., Carè, R., Cerciello, M., & Taddeo, S. (2024). Reconsidering the impact of environmental, social and governance practices on firm profitability. *Management Decision*.
- Agnese, P., Cerciello, M., Giacomini, E., & Taddeo, S. (2023). Environmental, social and governance controversies: the role of European bank boards. *Management Decision*, 61(12), 3739–3754.
- Ahmad, N., Mobarek, A., & Roni, N. N. (2021). Revisiting the impact of ESG on financial performance of FTSE350 UK firms: Static and dynamic panel data analysis. *Cogent Business & Management*, 8(1), 1900500.
- Al-Ahdal, W. M., Farhan, N. H. S., Vishwakarma, R., & Hashim, H. A. (2023). The moderating role of CEO power on the relationship between environmental, social and governance disclosure and financial performance in emerging market. *Environmental Science and Pollution Research*, 30(36), 85803–85821.
- Al-Shammari, M. A., Al-Shammari, H., & Banerjee, S. N. (2022). CSR discrepancies, firm visibility and performance: a mediated moderation analysis. *Management Decision*, 60(6), 1560–1584.
<https://doi.org/10.1108/MD-01-2021-0024>
- Al Amosh, H., & Khatib, S. F. A. (2023). COVID-19 impact, financial and ESG performance: Evidence from G 20 countries. *Business Strategy & Development*, 6(3), 310–321.
- Aldogan Eklund, M., & Pinheiro, P. (2024). The determinants of corporate social responsibility (CSR) committee: executive compensation, CSR-based incentives and ESG performance. *Social Responsibility Journal*, 20(7), 1240–1255. <https://doi.org/10.1108/SRJ-07-2022-0303>
- Ali, W., Mahmood, Z., Wilson, J., & Ismail, H. (2024). The impact of sustainability governance attributes on comprehensive CSR reporting: A developing country setting. *Corporate Social Responsibility and Environmental Management*, 31(3), 1802–1817.
- Almici, A. (2023). Does sustainability in executive remuneration matter? The moderating effect of Italian firms' corporate governance characteristics. *Meditari Accountancy Research*, 31(7), 49–87.
- Alsayegh, M. F., Abdul Rahman, R., & Homayoun, S. (2020). Corporate

economic, environmental, and social sustainability performance transformation through ESG disclosure. *Sustainability*, 12(9), 3910.

- Asante-Appiah, B., & Lambert, T. A. (2023). The role of the external auditor in managing environmental, social, and governance (ESG) reputation risk. *Review of Accounting Studies*, 28(4), 2589–2641.
- Aydoğmuş, M., Gülay, G., & Ergun, K. (2022). Impact of ESG performance on firm value and profitability. *Borsa Istanbul Review*, 22, S119–S127.
- Bae, K.-H., El Ghouli, S., Guedhami, O., Kwok, C. C. Y., & Zheng, Y. (2019). Does corporate social responsibility reduce the costs of high leverage? Evidence from capital structure and product market interactions. *Journal of Banking & Finance*, 100, 135–150.
- Balkin, D. B., & Gomez-Mejia, L. R. (1987). Toward a contingency theory of compensation strategy. *Strategic Management Journal*, 8(2), 169–182.
- Barth, M. E., Konchitchki, Y., & Landsman, W. R. (2013). Cost of capital and earnings transparency. *Journal of Accounting and Economics*, 55(2), 206–224. <https://doi.org/https://doi.org/10.1016/j.jacceco.2013.01.004>
- Begashaw, G. B., & Yohannes, Y. B. (2020). Review of outlier detection and identifying using robust regression model. *International Journal of Systems Science and Applied Mathematics*, 5(1), 4–11.
- 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), 3776–3797.
- Burlea, A. S., & Popa, I. (2013). Legitimacy theory. *Encyclopedia of Corporate Social Responsibility*, 21, 1579–1584.
- Chelawat, H., & Trivedi, I. V. (2016). The business value of ESG performance: The Indian context. *Asian Journal of Business Ethics*, 5(1), 195–210.
- Chen, F., Liu, Y., & Chen, X. (2024). ESG performance and business risk—Empirical evidence from China’s listed companies. *Innovation and Green Development*, 3(3), 100142.
- 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, 118829.
- Chen, W., Xie, Y., & He, K. (2024). Environmental, social, and governance performance and corporate innovation novelty. *International Journal of Innovation Studies*, 8(2), 109–131.
- Chen, Y., Li, T., Zeng, Q., & Zhu, B. (2023). Effect of ESG performance on the cost of equity capital: Evidence from China. *International Review of Economics & Finance*, 83, 348–364.
- Cohen, S., Kadach, I., Ormazabal, G., & Reichelstein, S. (2023). Executive compensation tied to ESG performance: International evidence. *Journal of*

Accounting Research, 61(3), 805–853.

- Correia, S. (2016). reghdfe: Estimating linear models with multi-way fixed effects. *2016 Stata Conference*, 24.
- Cragg, W. (2002). Business Ethics and Stakeholder Theory. *Business Ethics Quarterly*, 12(2), 113–142. <https://doi.org/10.2307/3857807>
- Darsono, D., Ratmono, D., Tujori, A., & Clarisa, T. Y. (2025). The relationship between ESG, financial performance, and cost of debt: the role of independent assurance. *Cogent Business & Management*, 12(1), 2437137.
- Dathe, T., Dathe, R., Dathe, I., & Helmold, M. (2022). *Corporate social responsibility (CSR), sustainability and environmental social governance (ESG): approaches to ethical management*. Springer Nature.
- Daugaard, D., & Ding, A. (2022). Global drivers for ESG performance: The body of knowledge. *Sustainability*, 14(4), 2322.
- de la Fuente, G., & Velasco, P. (2024). Pretending to be sustainable: Is ESG disparity a symptom? *Journal of Contemporary Accounting & Economics*, 20(2), 100418.
- De Marco, M., & Van Vuuren, G. (2022). Environmental, Social, and Governance Factors in Emerging Markets: A Volatility Study. *Review of Economics and Finance*, 20, 704–715.
- Deegan, C. (2007). Organizational Legitimacy as a Motive for Sustainability Reporting. In *Sustainability Accounting and Accountability* (pp. 127–149).
- Dhokal, C. P. (2017). Dealing with outliers and influential points while fitting regression. *Journal of Institute of Science and Technology*, 22(1), 61–65.
- Dkhili, H. (2023). Does environmental, social and governance (ESG) affect market performance? The moderating role of competitive advantage. *Competitiveness Review: An International Business Journal, ahead-of-print*.
- Dowling, J., & Pfeffer, J. (1975). Organizational legitimacy: Social values and organizational behavior. *Pacific Sociological Review*, 18(1), 122–136.
- 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. *Journal of Business Ethics*, 168(2), 315–334.
- ESCAP. (2023). *Asia-Pacific Population and Development Report 2023*. United Nations, Economic and Social Commission for Asia and the Pacific (ESCAP).
- Esposito, G., van Bavel, R., Baranowski, T., & Duch-Brown, N. (2016). Applying the model of goal-directed behavior, including descriptive norms, to physical activity intentions: A contribution to improving the theory of planned behavior. *Psychological Reports*, 119(1), 5–26. <https://doi.org/10.1177/0033294116649576>

- Fu, T., & Li, J. (2023). An empirical analysis of the impact of ESG on financial performance: the moderating role of digital transformation. *Frontiers in Environmental Science*, *11*, 1256052.
- Gan, H., Park, M. S., & Suh, S. (2020). Non-financial performance measures, CEO compensation, and firms' future value. *Journal of Business Research*, *110*, 213–227.
- Ghozali, I. (2016). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 23* (Cetakan ke). Badan Penerbit Universitas Diponegoro.
- Giese, G., Lee, L.-E., Melas, D., Nagy, Z., & Nishikawa, L. (2019). Foundations of ESG investing: How ESG affects equity valuation, risk, and performance. *Journal of Portfolio Management*, *45*(5), 69–83.
- Greene, W. H. (2000). *Econometric analysis 4th edition. International Edition*, New Jersey: Prentice Hall.
- Greene, W. H. (2012). *Econometric Analysis (7th Editio)*. Pearson Education, Inc.
- GSIA. (2022). *Global Sustainable Investment Review 2022*.
- Gujarati, D. N., & Porter, D. C. (2009). *Basic econometrics*. McGraw-hill.
- Guo, J., Kubli, D., & Saner, P. (2021). *The economics of climate change : no action not an option* (Issue April). Swiss Re Institute.
- Gupta, L., & Jham, J. (2021). Green investing: Impact of pro environmental preferences on stock market valuations during turbulent periods. *Australasian Accounting, Business and Finance Journal*, *15*(5 Special Issue), 59–81. <https://doi.org/10.14453/aabfj.v15i5.5>
- Haque, F., & Ntim, C. G. (2020). Executive compensation, sustainable compensation policy, carbon performance and market value. *British Journal of Management*, *31*(3), 525–546.
- Hong, B., Li, Z., & Minor, D. (2016). Corporate Governance and Executive Compensation for Corporate Social Responsibility. *Journal of Business Ethics*, *136*(1), 199–213. <https://doi.org/10.1007/s10551-015-2962-0>
- Hou, S., Shen, J., Yu, C., & Zhou, S. (2024). Heterogeneity in the integration of ESG measures in executive compensation: Determinants, contracting details and outcomes. *The British Accounting Review*, *56*(6, Part A), 101440. <https://doi.org/https://doi.org/10.1016/j.bar.2024.101440>
- Howes, S., & Wyrwoll, P. (2012). *Asia's wicked environmental problems*.
- Hsiao, H.-F., Zhong, T., & Wang, J. (2024). Does national culture influence corporate social responsibility on firm performance? *Humanities and Social Sciences Communications*, *11*(1), 1–9.
- Hufaini, A. S. F. R., Raupong, & Ilyas, N. (2020). Regresi Model Data Panel Tetap dengan Metode Within Group pada Data Indeks Pembangunan Manusia Provinsi Sulawesi Selatan. *Estimasi*, *1*(1), 10–20.

- Indriantoro, N., & Supomo, B. (2016). *Metodologi Penelitian Bisnis untuk Akuntansi & Manajemen*.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of The Firm: Managerial Behaviour, Agency Cost and Ownership Structure. *Journal of Financial Economics*, 3, 305–360.
- Johnson, R. B., & Onwuegbuzie, A. J. (2004). Mixed methods research: A research paradigm whose time has come. *Educational Researcher*, 33(7), 14–26.
- Jucá, M. N., Muren, P. D., Valentinčič, A., & Ichev, R. (2024). The impact of ESG controversies on the financial performance of firms: An analysis of industry and country clusters. *Borsa Istanbul Review*.
<https://doi.org/10.1016/j.bir.2024.08.001>
- Khalil, M. A., Khalil, R., & Khalil, M. K. (2022). Environmental, social and governance (ESG)-augmented investments in innovation and firms' value: a fixed-effects panel regression of Asian economies. *China Finance Review International*, 14(1), 76–102.
- Khan, M. A., Hassan, M. K., Maraghini, M. P., Paolo, B., & Valentinuz, G. (2024). Valuation effect of ESG and its impact on capital structure: Evidence from Europe. *International Review of Economics & Finance*, 91, 19–35.
- Kim, J., Son, S., & Jin, I. (2022). The Effects of Shareholding of the National Pension Fund on Environmental, Social, Governance, and Financial Performance: Evidence from the Korean Manufacturing Industry. *Sustainability*, 14(18), 11788.
- Kuzey, C., Uyar, A., & Karaman, A. S. (2023). Over-investment and ESG inequality. *Review of Accounting and Finance*, 22(3), 399–421.
- Li, T.-T., Wang, K., Sueyoshi, T., & Wang, D. D. (2021). ESG: Research progress and future prospects. *Sustainability*, 13(21), 11663.
- Li, Y., Gong, M., Zhang, X.-Y., & Koh, L. (2018). The impact of environmental, social, and governance disclosure on firm value: The role of CEO power. *The British Accounting Review*, 50(1), 60–75.
- Liao, C., Liu, J., & Agrawal, A. (2024). Sustainability governance for agrarian transformation under climate change. *Sustainability Science*, 19(1), 361–372.
- Liu, X., Yang, Q., Wei, K., & Dai, P.-F. (2024). ESG rating disagreement and idiosyncratic return volatility: Evidence from China. *Research in International Business and Finance*, 70, 102368.
- Majumder, R. (2020). *Panchanan Das: Econometrics in Theory and Practice—Analysis of Cross Section, Time Series and Panel Data with Stata 15.1*. Springer.
- Malik, N., & Kashiramka, S. (2024). Impact of ESG disclosure on firm performance and cost of debt: Empirical evidence from India. *Journal of Cleaner Production*, 448, 141582.

- Masongweni, V. V., & Simo-Kengne, B. D. (2024). The impact of sustainable investment on firm performance in South Africa. *South African Journal of Accounting Research*, 1–28.
- Melinda, A., & Wardhani, R. (2020). The effect of environmental, social, governance, and controversies on firms' value: evidence from Asia. In *Advanced issues in the economics of emerging markets* (Vol. 27, pp. 147–173). Emerald Publishing Limited.
- Mishra, G., Patro, A., & Tiwari, A. K. (2024). Does climate governance moderate the relationship between ESG reporting and firm value? Empirical evidence from India. *International Review of Economics & Finance*, 91, 920–941. <https://doi.org/https://doi.org/10.1016/j.iref.2024.01.059>
- Mutuc, E. B., & Cabrilo, S. (2022). Corporate social responsibility, intellectual capital and financial performance: Evidence from developed and developing Asian economies. *Review of Managerial Science*, 16(4), 1227–1267.
- Naeem, N., Cankaya, S., & Bildik, R. (2022). Does ESG performance affect the financial performance of environmentally sensitive industries? A comparison between emerging and developed markets. *Borsa Istanbul Review*, 22, S128–S140. <https://doi.org/https://doi.org/10.1016/j.bir.2022.11.014>
- Nong, D., Schandl, H., Lu, Y., & Verikios, G. (2023). Resource efficiency and climate change policies to support West Asia's move towards sustainability: A computable general equilibrium analysis of material flows. *Journal of Cleaner Production*, 421, 138458.
- OECD. (2023). *Sustainable Finance in Asia: ESG and climate-aligned investing and policy considerations* (Issue December 2022). <https://www.oecd.org/finance/Sustainable-finance-Asia-ESG-climate->
- Oyewo, B. (2023). Corporate governance and carbon emissions performance: International evidence on curvilinear relationships. *Journal of Environmental Management*, 334, 117474.
- Ozili, P. K. (2023). The acceptable R-square in empirical modelling for social science research. In *Social research methodology and publishing results: A guide to non-native english speakers* (pp. 134–143). IGI global.
- Peng, J., Huang, L., & Xu, J. (2024). Role of sustainability ethics in amplifying investments in common green properties and infrastructure in China. *Economic Change and Restructuring*, 57(3), 105.
- Petersen, M. A. (2008). Estimating standard errors in finance panel data sets: Comparing approaches. *The Review of Financial Studies*, 22(1), 435–480.
- Qian, S. (2024). The effect of ESG on enterprise value under the dual carbon goals: From the perspectives of financing constraints and green innovation. *International Review of Economics & Finance*, 93, 318–331.
- Rahman, H. U., Zahid, M., & Al-Faryan, M. A. S. (2023). ESG and firm performance: The rarely explored moderation of sustainability strategy and

- top management commitment. *Journal of Cleaner Production*, 404, 136859.
- Rastogi, S., Singh, K., & Kanoujiya, J. (2024). Firm's value and ESG: the moderating role of ownership concentration and corporate disclosures. *Asian Review of Accounting*, 32(1), 70–90.
- Richardson, A. J., & Welker, M. (2001). Social disclosure, financial disclosure and the cost of equity capital. *Accounting, Organizations and Society*, 26(7–8), 597–616.
- Rousseuw, P. J., & Leroy, A. M. (2005). *Robust regression and outlier detection*. John Wiley & sons.
- Scholten, B., & Kang, F. (2013). Corporate social responsibility and earnings management: Evidence from Asian economies. *Corporate Social Responsibility and Environmental Management*, 20(2), 95–112.
- Shapiro, S. P. (2005). Agency theory. *Annu. Rev. Sociol.*, 31, 263–284.
- Sheikh, S. (2018). Is corporate social responsibility a value-increasing investment? Evidence from antitakeover provisions. *Global Finance Journal*, 38, 1–12.
- Shin, J., Moon, J. J., & Kang, J. (2023). Where does ESG pay? The role of national culture in moderating the relationship between ESG performance and financial performance. *International Business Review*, 32(3). <https://doi.org/10.1016/j.ibusrev.2022.102071>
- Sholihin, M., & Anggraini, P. G. (2021). *Analisis data penelitian menggunakan software STATA*. Penerbit Andi.
- Strekalina, A., Zakirova, R., Shinkarenko, A., & Vatsaniuk, E. (2023). The Impact of ESG Ratings on Financial Performance of the Companies: Evidence from BRICS Countries. *Корпоративные Финансы*, 17(4), 93–113.
- Subramanyam, K. R. (2014). *Financial statement analysis*. McGraw-Hill.
- Suchman, M. C. (1995). Managing legitimacy: Strategic and institutional approaches. *Academy of Management Review*, 20(3), 571–610.
- Tiscini, R., Martiniello, L., & Lombardi, R. (2022). Circular economy and environmental disclosure in sustainability reports: Empirical evidence in cosmetic companies. *Business Strategy and the Environment*, 31(3), 892–907.
- Truong, T. H. D. (2024). Environmental, social and governance performance and firm value: does ownership concentration matter? *Management Decision*.
- Tse, T. (2011). Shareholder and stakeholder theory: After the financial crisis. *Qualitative Research in Financial Markets*, 3(1), 51–63.
- UN. (2024). *The Sustainable Development Goals Report 2024*.
- Uyar, A., Kilic, M., Koseoglu, M. A., Kuzey, C., & Karaman, A. S. (2020). The link among board characteristics, corporate social responsibility

performance, and financial performance: Evidence from the hospitality and tourism industry. *Tourism Management Perspectives*, 35, 100714.

- Uyar, A., Kuzey, C., & Karaman, A. S. (2022). ESG performance and CSR awards: Does consistency matter? *Finance Research Letters*, 50, 103276. <https://doi.org/https://doi.org/10.1016/j.frl.2022.103276>
- Velte, P. (2016). *Sustainable management compensation and ESG performance—the German case. Problems and Perspectives in Management*, 14 (4), 17–24.
- Velte, P. (2020). Does CEO power moderate the link between ESG performance and financial performance? A focus on the German two-tier system. *Management Research Review*, 43(5), 497–520.
- Walker, D. I. (2022). The economic (in) significance of executive pay ESG incentives. *Stan. JL Bus. & Fin.*, 27, 318.
- Wang, H., & Choi, J. (2013). A new look at the corporate social–financial performance relationship: The moderating roles of temporal and interdomain consistency in corporate social performance. *Journal of Management*, 39(2), 416–441.
- Wang, H., Choi, J., & Li, J. (2008). Too little or too much? Untangling the relationship between corporate philanthropy and firm financial performance. *Organization Science*, 19(1), 143–159.
- Wang, L. (2024). Investigating the integration of ESG factors into financial markets and its influence on sustainable economic growth in emerging Asian economies. *Journal of Infrastructure, Policy and Development*, 8(5), 3911.
- WEF. (2023). *Fostering Effective Energy Transition 2023 Edition*. World Economic Forum.
- Widianingsih, L. P., Kohardinata, C., & Vlaviorine, E. (2024). *Renewable Energy Consumption, ESG Reporting, and Fixed Asset Turnover: Does it Work in Asia?*
- WMO. (2023a). *State of the Climate in Asia* (Issue 1350).
- WMO. (2023b). *State of the Global Climate* (Issue 1347).
- WTW. (2023). *ESG measures in Asia Pacific executive incentive plans gaining momentum, WTW study finds*. <https://www.wtwco.com/en-id/news/2023/03/esg-measures-in-asia-pacific-executive-incentive-plans-gaining-momentum-wtw-study-finds>
- Wu, Z., Gao, J., Luo, C., Xu, H., & Shi, G. (2024). How does boardroom diversity influence the relationship between ESG and firm financial performance? *International Review of Economics & Finance*, 89, 713–730. <https://doi.org/https://doi.org/10.1016/j.iref.2023.10.045>
- Xu, Y., & Zhu, N. (2024). The Effect of Environmental, Social, and Governance (ESG) Performance on Corporate Financial Performance in China: Based on the Perspective of Innovation and Financial Constraints. *Sustainability*,

16(8), 3329.

- Zaiane, S., & Ellouze, D. (2023). Corporate social responsibility and firm financial performance: the moderating effects of size and industry sensitivity. *Journal of Management and Governance*, 27(4), 1147–1187.
- Zhang, Y., & Xiong, T. (2024). More ESG Practices, Higher Financial Performance? The U-Shaped Pattern in China's Agricultural and Food Firms. *Agribusiness*.
- Zhuang, Y., Denizel, M., & Montabon, F. (2023). Examining Firms' Sustainability Frontier: Efficiency in Reaching the Triple Bottom Line. *Sustainability*, 15(11), 8871.
- Zumente, I., & Bistrova, J. (2021). ESG importance for long-term shareholder value creation: Literature vs. practice. *Journal of Open Innovation: Technology, Market, and Complexity*, 7(2), 127.