

TABLE OF CONTENTS

THESIS VALIDATION LETTER.....	ii
FREE FROM PLAGIARISM STATEMENT.....	iii
PREFACE.....	iv
ACKNOWLEDGEMENTS.....	v
LIST OF FIGURES	viii
LIST OF TABLES	ix
LIST OF ABBREVIATIONS	x
ABSTRACT	xi
<i>INTISARI</i>	xii
CHAPTER I.....	1
INTRODUCTION.....	1
1.1 Background	1
1.2 Problem Identification.....	5
1.3 Research Questions	6
1.4 Research Objectives.....	6
1.5 Benefit of the Study.....	7
1.6 Limitations.....	8
CHAPTER II	9
THEORY AND LITERATURE REVIEW	9
2.1 Theoretical Basis and Literature Review	9
2.1.1 ESG Definition and Key Dimensions	9
2.1.2 ESG scoring by Refinitiv Eikon Thomson Reuters.....	10
2.1.3 Importance of ESG	12
2.1.4 Foreign Ownership	14
2.1.5 Prior Studies of ESG-Foreign Ownership-Financial Performance Interplay	16
2.2 Hypotheses Development.....	18
2.3 Framework	20
RESEARCH METHOD.....	22

3.1 Design of the Study.....	22
3.2 Operational Variables.....	22
3.3 Population and Samples.....	24
3.4 Methods Used for Data Collecting.....	24
3.5 Analysis Methods.....	26
3.5.1 Normality Test.....	27
3.5.2 Heteroscedasticity test.....	28
3.5.3 Multicollinearity test.....	29
3.5.4 Linearity test.....	29
CHAPTER IV.....	31
RESEARCH RESULT AND DISCUSSION	31
4.1 Data Description.....	31
4.2 Classical assumption tests	33
4.3 Hypotheses Testing Results and Discussion.....	34
4.3.1 Hypotheses testing results.....	38
4.3.2 Main model discussion	39
4.4 Robustness Check and Results Discussion.....	42
4.4.1 Lag model as robustness check.....	42
4.4.3 Immediate effect of ESG influence towards dependent variables	51
CHAPTER V	54
CONCLUSION.....	54
5.1 Conclusion.....	54
5.2 Limitations.....	55
5.3 Implications.....	55