

Daftar Pustaka

- Asian Development Bank. (2021). *Asia financial markets: Integration, development, and regulation*. ADB Publications.
- ASEAN. (2024). *Regional Comprehensive Economic Partnership (RCEP)*. ASEAN. <https://asean.org/our-communities/economic-community/integration-with-global-economy/regional-comprehensive-economic-partnership-rcep/>
- ASIC. (2022). Sustainability reporting | ASIC. [asic.gov.au. https://asic.gov.au/regulatory-resources/sustainability-reporting/](https://asic.gov.au/regulatory-resources/sustainability-reporting/)
- Atan, R., Alam, M. M., Said, J., & Zamri, M. (2018). The impacts of environmental, social, and governance factors on firm performance: Panel study of Malaysia. *Management of Environmental Quality: An International Journal*, 29(2), 182–194. <https://doi.org/10.1108/MEQ-03-2017-0033>
- Australian Sustainable Finance Initiative. (2020). *Sustainable finance roadmap*. <https://www.sustainablefinance.org.au>
- Bătae, O., Dragomir, V., & Feleagă, L. (2021). The relationship between environmental, social, and financial performance in the banking sector: A European study. *Journal of Cleaner Production*. <https://doi.org/10.1016/J.JCLEPRO.2021.125791>
- BlackRock. (2020, January 14). *BlackRock Client Letter Sustainability*. BlackRock. <https://www.blackrock.com/corporate/investor-relations/2021-blackrock-client-letter>
- Brammer, Stephen & Jackson, Gregory & Matten, Dirk. (2012). *Corporate Social Responsibility and Institutional Theory: New Perspectives on Private Governance*. Freie Universitaet Berlin on December. 10. 3-28. 10.1093/ser/mwr030.
- BRI. (2022). *Sustainability Report 2021*. PT Bank Rakyat Indonesia (Persero) Tbk. https://www.ir-bri.com/sustainability_reports.html
- Clark, G. L., Feiner, A., & Viehs, M. (2015). *From the stockholder to the stakeholder: How sustainability can drive financial outperformance*. University of Oxford.
- Clarkson, P. M., Li, Y., Richardson, G. D., & Vasvari, F. P. (2008). Revisiting the relation between environmental performance and environmental disclosure: An empirical analysis. *Accounting, Organizations and Society*, 33(4-5), 303–327. <https://doi.org/10.1016/j.aos.2007.05.003>
- Connelly, Brian & Certo, Trevis & Ireland, R. & Reutzel, Christopher. (2011). Signaling Theory: A Review and Assessment. *Journal of Management - J MANAGE*. 37. 39-67. 10.1177/0149206310388419.
- DBS. (2022). *Sustainability Report 2022*. DBS Group Holdings Ltd. <https://www.dbs.com/sustainability/reports-and-disclosures/sustainability-report>
- Deegan, C. (2002). Introduction: The legitimising effect of social and environmental disclosures – a theoretical foundation, *Accounting, Auditing & Accountability Journal*, Vol. 15 No. 3, pp. 282-311. <https://doi.org/10.1108/09513570210435852>

- Dhaliwal, D. S., Li, O. Z., Tsang, A., & Yang, Y. G. (2011). Voluntary Nonfinancial Disclosure and the Cost of Equity Capital: The Initiation of Corporate Social Responsibility Reporting. *The Accounting Review*, 86(1), 59–100. <http://www.jstor.org/stable/29780225>
- DiMaggio, P.J. and Powell, W.W. (1983) The Iron Cage Revisited: Institutional Isomorphism and Collective Rationality in Organizational Fields. *American Sociological Review*, 48, 147–160. <https://doi.org/10.2307/2095101>
- Dowling, J., & Pfeffer, J. (1975). Organizational Legitimacy: Social Values and Organizational Behavior. *The Pacific Sociological Review*, 18(1), 122–136. <https://doi.org/10.2307/1388226>
- Eccles, R. G., Ioannou, I., & Serafeim, G. (2014). The impact of corporate sustainability on organizational processes and performance. *Management Science*, 60(11), 2835–2857. <https://doi.org/10.1287/mnsc.2014.1984>
- Eccles, R. G., & Klimenko, S. (2019). *The investor revolution*. Harvard Business Review, 97(3), 106–116.
- Eisenhardt, K. M. (1989). Building Theories from Case Study Research. *The Academy of Management Review*, 14(4), 532–550. <https://doi.org/10.2307/258557>
- Ersoy, E., Swiecka, B., Grima, S., Özen, E., & Románova, I. (2022). The Impact of ESG Scores on Bank Market Value? Evidence from the U.S. Banking Industry. *Sustainability*. <https://doi.org/10.3390/su14159527>
- Freeman, R. & Dmytriiev, Sergiy. (2017). Corporate Social Responsibility and Stakeholder Theory: Learning From Each Other. *Symphonya. Emerging Issues in Management*. 7. 10.4468/2017.1.02freeman.dmytriiev.
- Friede, G., Busch, T., & Bassen, A. (2015). ESG and financial performance: Aggregated evidence from more than 2000 empirical studies. *Journal of Sustainable Finance & Investment*, 5(4), 210–233. <https://doi.org/10.1080/20430795.2015.1118917>
- Fernando, Susith & Lawrence, Stewart. (2014). A theoretical framework for CSR practices: Integrating legitimacy theory, stakeholder theory and institutional theory. *Journal of Theoretical Accounting Research*. 10. 149-178.
- Global Reporting Initiative. (2021). *Sustainability reporting in Indonesia: Insights and trends*. GRI.
- Gompers, P., Ishii, J., & Metrick, A. (2003). Corporate governance and equity prices. *The Quarterly Journal of Economics*, 118(1), 107–156. <https://doi.org/10.1162/00335530360535162>
- GSIA. (2023, November). *Global Sustainable Investment Review 2022* | GSIA. Global Sustainable Investment Alliance. <https://www.gsi-alliance.org/members-resources/gsir2022/>
- Hair Jr., J.F., Wolfinbarger, M., Money, A.H., Samouel, P. and Page, M.J. (2015) *Essentials of Business Research Methods*. Routledge, Abingdon-on-Thames. <https://doi.org/10.4324/9781315704562>
- Jaa, R. (2021). ESG performance and firm valuation in ASEAN: An empirical review. *Journal of Asian Business Studies*, 15(3), 290–308.

- Jensen, M. C., & Meckling, W. H. (1976). Theory of the Firm: Managerial behavior, Agency Costs and Ownership Structure. *Journal of Financial Economics*, 3(4), 305–360. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Jo, Hoje & Harjoto, Maretno. (2012). The Causal Effect of Corporate Governance on Corporate Social Responsibility. *Journal of Business Ethics*. 106. 53-72. 10.1007/s10551-011-1052-1.
- Jones, Thomas & Harrison, Jeffrey & Felps, Will. (2018). How Applying Instrumental Stakeholder Theory Can Provide Sustainable Competitive Advantage. *Academy of Management Review*. 43. amr.2016.0111. 10.5465/amr.2016.0111.
- Kim, S., & Li, Z. (2021). Understanding the Impact of ESG Practices in Corporate Finance. *Sustainability*. <https://doi.org/10.3390/SU13073746>
- La Torre, M., Mango, F., Cafaro, A., & Leo, S. (2020). Does the ESG Index Affect Stock Return? Evidence from the Eurostoxx50. *Sustainability*, 12, 6387. <https://doi.org/10.3390/su12166387>
- Lina, L., Adam, M., Widiyanti, M., & Isnurhadi, I. (2024). Influence of Environmental Social and Governance (ESG) on the financial performance of banking companies listed on the Indonesian Stock Exchange (BEI). *International journal of business, economics & management*. <https://doi.org/10.21744/ijbem.v7n2.2286>
- Lins, K. V., Servaes, H., & Tamayo, A. (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>
- Ming, K., Vaicondam, Y., Mustafa, A., Roslan, S., Yi, S., Chopra, K., & Khanna, P. (2024). ESG Integration and Financial Performance: Evidence from Malaysia's Leading Companies. *International Journal of Energy Economics and Policy*. <https://doi.org/10.32479/ijeep.16706>.
- Minutolo, M., Kristjanpoller, W., & Stakeley, J. (2019). Exploring environmental, social, and governance disclosure effects on the S&P 500 financial performance. *Business Strategy and the Environment*. <https://doi.org/10.1002/BSE.2303>
- Organisation for Economic Co-operation and Development (OECD). (2020). *OECD business and finance outlook 2020: Sustainable and resilient finance*. <https://doi.org/10.1787/eb61fd29-en>
- Organisation for Economic Co-operation and Development (OECD). (2021). *Japan's corporate governance reforms: An assessment*. OECD Publishing. https://www.oecd.org/en/publications/how-is-corporate-governance-in-japan-changing_5jrw7j3s37hh-en.html
- Organisation for Economic Co-operation and Development (OECD). (2021). *ESG investing and climate transition: Market practices and regulatory approaches*. OECD Publishing. https://www.oecd.org/content/dam/oecd/en/publications/reports/2021/10/esg-investing-and-climate-transition_711f702e/7b321b7a-en.pdf
- Porter, M. E., & Kramer, M. R. (2011). *Creating shared value*. Harvard Business Review, 89(1/2), 62–77.

- Scott, W. R. (2008). Approaching Adulthood: The Maturing of Institutional Theory. *Theory and Society*, 37(5), 427–442. <http://www.jstor.org/stable/40345595>
- Shakil, M., Mahmood, N., Tasnia, M., & Munim, Z. (2019). Do environmental, social and governance performance affect the financial performance of banks? A cross-country study of emerging market banks. *Management of Environmental Quality: An International Journal*. <https://doi.org/10.1108/meq-08-2018-0155>.
- Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*, 87(3), 355–374. <https://doi.org/10.2307/1882010>
- Suchman, M. C. (1995). Managing Legitimacy: Strategic and Institutional Approaches. *The Academy of Management Review*, 20(3), 571–610. <https://doi.org/10.2307/258788>
- Tilling, M. V. (2004). Some thoughts on legitimacy theory in social and environmental accounting. *Social and Environmental Accountability Journal*, 24(2), 3–7. <https://doi.org/10.1080/0969160X.2004.9651716>
- UNEP Finance Initiative (UNEP FI). (2021). *Net-zero banking alliance*. United Nations Environment Programme. <https://www.unepfi.org/net-zero-banking>
- UNESCAP. (2022). *Sustainable finance and banking in Asia-Pacific*. United Nations Economic and Social Commission for Asia and the Pacific.
- Whelan, T., Atz, U., Van Holt, T., & Clark, C. (2021). *ESG and Financial Performance: Uncovering the Relationship by Aggregating Evidence from 1,000 Plus Studies Published between 2015-2020*. NYU Stern Center for Sustainable Business and Rockefeller Asset Management.
- World Bank. (2022). *World development indicators*. <https://data.worldbank.org>
- World Bank Group. (2025). *GDP Growth (annual %)*. Worldbank.org. <https://data.worldbank.org/indicator/ny.gdp.mktp.kd.zg>
- Wooldridge, J. M. (2010). *Econometric Analysis of Cross Section and Panel Data*. MIT Press.
- Zhou, K. (2024). The Relationship Between Financial Performance And ESG: Evidence from Bloomberg. *Highlights in Business, Economics and Management*. <https://doi.org/10.54097/72varc27>
- Zikmund, W. C., Babin, B. J., Carr, J. C., & Griffin, M. (2013). *Business Research Methods*. Boston, MA: Cengage Learning Custom Publishing.