

DAFTAR PUSTAKA

- Abdullah, A., Yamak, S., Korzhenitskaya, A., Rahimi, R., & McClellan, J. (2024). Sustainable development: The role of sustainability committees in achieving ESG targets. *Business Strategy and the Environment*, 33(3), 2250–2268. <https://doi.org/10.1002/bse.3596>
- 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 and Management*, 8(1). <https://doi.org/10.1080/23311975.2021.1900500>
- Ahmad, S. M., Bakar, R., Zukime, M., & Junoh, B. M. (2020). The Effects of Macroeconomic Factors on Firm Value: Empirical Evidence from Nigeria. *SSRG International Journal of Economics and Management Studies*, 7, 160–169. <https://doi.org/10.14445/23939125/IJEMS-V7I12P123>
- Al Amosh, H., & Khatib, S. F. A. (2023). ESG performance in the time of COVID-19 pandemic: cross-country evidence. *Environmental Science and Pollution Research*, 30(14), 39978–39993. <https://doi.org/10.1007/s11356-022-25050-w>
- Alareeni, B. A., & Hamdan, A. (2020). ESG impact on performance of US S&P 500-listed firms. *Corporate Governance (Bingley)*, 20(7), 1409–1428. <https://doi.org/10.1108/CG-06-2020-0258>
- Alcaide-Ruiz, M. D., Bravo-Urquiza, F., & Moreno-Ureba, E. (2022). Sustainability Committee Research: A Bibliometric Study. In *Sustainability (Switzerland)* (Vol. 14, Issue 23). MDPI. <https://doi.org/10.3390/su142316136>
- Alfalih, A. A. (2023). ESG disclosure practices and financial performance: a general and sector analysis of SP-500 non-financial companies and the moderating effect of economic conditions. *Journal of Sustainable Finance and Investment*, 13(4), 1506–1533. <https://doi.org/10.1080/20430795.2022.2150511>
- Amosh, H. Al, Khatib, S. F. A., & Ananzeh, H. (2023). Environmental, social and governance impact on financial performance: evidence from the Levant countries. *Corporate Governance (Bingley)*, 23(3), 493–513. <https://doi.org/10.1108/CG-03-2022-0105>
- Asean CSR Network. (2020). Corporate Sustainability Reporting In Asean Countries. In *Asean CSR Network and Centre for Governance and Sustainability NUS Business School*.
- Aydoğmuş, M., Gülay, G., & Ergun, K. (2022). Impact of ESG performance on firm value and profitability. In *Borsa Istanbul Review* (Vol. 22, pp. S119–S127). Borsa Istanbul Anonim Sirketi. <https://doi.org/10.1016/j.bir.2022.11.006>
- Azzahra, S. (2024). Dinamika regional ASEAN yang mendorong pembentukan ASEAN Corporate Social Responsibility Network (ACN) . *Economic Military and Geographically Business Review (EMAGRAP)*, 1(2), 31–53.

- Bifulco, G. M., Savio, R., Paolone, F., & Tiscini, R. (2023). The CSR committee as moderator for the ESG score and market value. *Corporate Social Responsibility and Environmental Management*, 30(6), 3231–3241. <https://doi.org/10.1002/csr.2549>
- Broadstock, D. C., Chan, K., Cheng, L. T. W., & Wang, X. (2021). The role of ESG performance during times of financial crisis: Evidence from COVID-19 in China. *Finance Research Letters*, 38. <https://doi.org/10.1016/j.frl.2020.101716>
- Buallay, A. M. (2022). Relevant Theories to Sustainability Reporting. In *International Perspective on Sustainability Reporting* (pp. 61–76). Emerald Publishing Limited. <https://doi.org/https://doi-org.ezproxy.ugm.ac.id/10.1108/978-1-80117-856-320221005>
- Bursa Malaysia. (2016). *Listing Requirements*. Bursa Malaysia. https://www.bursamalaysia.com/regulation/listing_requirements
- Canli, S. N. O., & Sercemeli, M. (2025). The impact of environmental, social and governance (ESG) disclosures on corporate financial performance in the energy sector. *International Journal of Energy Sector Management*. <https://doi.org/10.1108/IJESM-09-2024-0039>
- Canli, S. N., & Sercemeli, M. (2025). The impact of environmental, social and governance (ESG) disclosures on corporate financial performance in the energy sector. *International Journal of Energy Sector Management*. <https://doi.org/10.1108/IJESM-09-2024-0039>
- 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. <https://doi.org/10.1016/j.jenvman.2023.118829>
- Chen, Z., & Xie, G. (2022). ESG disclosure and financial performance: Moderating role of ESG investors. *International Review of Financial Analysis*, 83. <https://doi.org/10.1016/j.irfa.2022.102291>
- Chininga, E., Alhassan, A. L., & Zeka, B. (2024). ESG ratings and corporate financial performance in South Africa. *Journal of Accounting in Emerging Economies*, 14(3), 692–713. <https://doi.org/10.1108/JAEE-03-2023-0072>
- Chouaibi, S., Rossi, M., Siggia, D., & Chouaibi, J. (2022). Exploring the moderating role of social and ethical practices in the relationship between environmental disclosure and financial performance: evidence from esg companies. *Sustainability (Switzerland)*, 14(1). <https://doi.org/10.3390/su14010209>
- Chung, R., Bayne, L., & Birt, J. (2024). The impact of environmental, social and governance (ESG) disclosure on firm financial performance: evidence from Hong Kong. *Asian Review of Accounting*, 32(1), 136–165. <https://doi.org/10.1108/ARA-07-2022-0165>

- Dkhili, H. (2024). Does environmental, social and governance (ESG) affect market performance? The moderating role of competitive advantage. *Competitiveness Review*, 34(2), 327–352. <https://doi.org/10.1108/CR-10-2022-0149>
- Dziri, H., & Jarboui, A. (2024). The moderating effect of the CSR committee on the relationship between CSR performance and financial performance: empirical evidence from European firms. In *International Studies of Management and Organization* (Vol. 54, Issue 2, pp. 85–104). Routledge. <https://doi.org/10.1080/00208825.2023.2284467>
- Effah, N. A. A., Wang, Q., Owusu, G. M. Y., Otchere, O. A. S., & Owusu, B. (2023). Contributions toward sustainable development: a bibliometric analysis of sustainability reporting research. In *Environmental Science and Pollution Research* (Vol. 30, Issue 1, pp. 104–126). Springer Science and Business Media Deutschland GmbH. <https://doi.org/10.1007/s11356-022-24010-8>
- Faradila, S., & Effendi, K. A. (2023). Analysis Of Financial Performance and Macroeconomic On Firm Value. *Jurnal Manajemen*, 27(2), 276–296. <https://doi.org/10.24912/jm.v27i2.1255>
- Firmansyah, E. A., Umar, U. H., & Jibril, R. S. (2023). Investigating the effect of ESG disclosure on firm performance: The case of Saudi Arabian listed firms. *Cogent Economics and Finance*, 11(2). <https://doi.org/10.1080/23322039.2023.2287923>
- Gao, J., Chu, D., Zheng, J., & Ye, T. (2022). Environmental, social and governance performance: Can it be a stock price stabilizer? *Journal of Cleaner Production*, 379. <https://doi.org/10.1016/j.jclepro.2022.134705>
- Giannopoulos, G., Fagernes, R. V. K., Elmarzouky, M., & Hossain, K. A. B. M. A. (2022). The ESG Disclosure and the Financial Performance of Norwegian Listed Firms. *Journal of Risk and Financial Management*, 15(6). <https://doi.org/10.3390/JRFM15060237>
- Hidayat, A. (2017). *Regresi Data Panel*. <https://www.statistikian.com/2014/11/regresi-data-panel.html>
- Inamdar, M. M. (2024). Moderating role of ESG disclosures and its impact on firm financial performance. *Quarterly Review of Economics and Finance*, 97. <https://doi.org/10.1016/j.qref.2024.101892>
- Jamali, D., Karam, C., Yin, J., & Soundararajan, V. (2017). CSR logics in developing countries: Translation, adaptation and stalled development. In *Journal of World Business* (Vol. 52, Issue 3, pp. 343–359). Elsevier Inc. <https://doi.org/10.1016/j.jwb.2017.02.001>
- Junius, D., Adisurjo, A., Rijanto, Y. A., & Adelina, Y. E. (2020). The Impact Of Esg Performance To Firm Performance And Market Value. *Jurnal Akuntansi Aktual*, 5(1).
- Khan, A., Afeef, M., Ilyas, M., & Jan, S. (2024). Does CSR committee drive the association between corporate social responsibility and firm performance? *International*

- evidence. *Managerial Finance*, 50(1), 50–74. <https://doi.org/10.1108/MF-10-2022-0508>
- Kho, B. (2019, October 1). *Pengertian ROE (Return on Equity) dan Rumus ROE*. Ilmu Manajemen Industri. <https://ilmumanajemenindustri.com/pengertian-roe-return-equity-rumus-roe/>
- Lee, S. P., & Isa, M. (2023). Environmental, social and governance (ESG) practices and financial performance of Shariah-compliant companies in Malaysia. *Journal of Islamic Accounting and Business Research*, 14(2), 295–314. <https://doi.org/10.1108/JIABR-06-2020-0183>
- Li, T. T., Wang, K., Sueyoshi, T., & Wang, D. D. (2021). Esg: Research progress and future prospects. In *Sustainability (Switzerland)* (Vol. 13, Issue 21). MDPI. <https://doi.org/10.3390/su132111663>
- Li, Z., Jia, J., & Chapple, L. (Ellie). (2023). The corporate sustainability committee and its relation to corporate environmental performance. *Meditari Accountancy Research*, 31(5), 1292–1324. <https://doi.org/10.1108/MEDAR-06-2021-1341>
- Mahajan, R., Lim, W. M., Sareen, M., Kumar, S., & Panwar, R. (2023). Stakeholder theory. *Journal of Business Research*, 166. <https://doi.org/10.1016/j.jbusres.2023.114104>
- Manulusi, M. R., Rahmatia, R., Madris, M., & Saudi, N. D. S. (2025). Sustainable Development and Environmental Impacts: Insights from Economic Activities in ASEAN-5 Economies. *International Journal of Energy Economics and Policy*, 15(3), 68–75. <https://doi.org/10.32479/ijeep.18624>
- Mardani, R. (2017, May 28). *Cara Memilih Model yang Tepat Pada Regresi Data Panel EViews*. Discover. <https://discover.mjurnal.com/memilih-model-regresi-data-panel/>
- Masindi, D. N., Paul Singh, P., & Pumela Msweli, P. (2023). ESG in the Developing Economies – Does it Matter? *International Journal of Innovative Research in Multidisciplinary Education*, 02(03). <https://doi.org/10.58806/ijirme.2023.v2i3n01>
- Mohammad, W. M. W., & Wasiuzzaman, S. (2021). Environmental, Social and Governance (ESG) disclosure, competitive advantage and performance of firms in Malaysia. *Cleaner Environmental Systems*, 2. <https://doi.org/10.1016/j.cesys.2021.100015>
- Mohd Daud, S. N., Ghazali, N. S., & Mohammad Ismail, N. H. (2024). ESG, innovation, and economic growth: empirical evidence. *Studies in Economics and Finance*, 41(4), 845–870. <https://doi.org/10.1108/SEF-11-2023-0692>
- OJK. (2017, July 27). *Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017*. Otoritas Jasa Keuangan. <https://www.ojk.go.id/id/kanal/perbankan/regulasi/peraturan-ojk/Pages/POJK-Penerapan-Kuangan-Berkelanjutan-bagi-Lembaga-Jasa-Kuangan,-Emiten,-dan-Perusahaan-Publik.aspx>
- Ojo Arowoshegbe, A., Uniamikogbo, E., & Oghogho Gina, O. (2018). *Sustainability And Triple Bottom Line: An Overview of Two Interrelated Concepts*. <https://www.researchgate.net/publication/322367106>

- Possebon, E. A. G., Cippiciani, F. A., Savoia, J. R. F., & de Mariz, F. (2024). ESG Scores and Performance in Brazilian Public Companies. *Sustainability (Switzerland)*, 16(13). <https://doi.org/10.3390/su16135650>
- Rabaya, A. J., & Saleh, N. M. (2022). The moderating effect of IR framework adoption on the relationship between environmental, social, and governance (ESG) disclosure and a firm's competitive advantage. *Environment, Development and Sustainability*, 24(2), 2037–2055. <https://doi.org/10.1007/s10668-021-01519-5>
- Rahmadini, S., & Hartanti, D. (2025). ESG, Financial Performance, and the Moderating Role of ESG Controversies. *Jurnal Dinamika Akuntansi*, 17(1), 34–49. <https://doi.org/10.15294/jda.v17i1.17301>
- Refinitive. (2024). *Environmental, Social, and Governance Scores From LSEG*. London Stock Exchange Business. https://www.lseg.com/content/dam/data-analytics/en_us/documents/methodology/lseg-esg-scores-methodology.pdf
- Rohendi, H., Ghozali, I., & Ratmono, D. (2024). Environmental, social, and governance (ESG) disclosure and firm value: the role of competitive advantage as a mediator. *Cogent Business and Management*, 11(1). <https://doi.org/10.1080/23311975.2023.2297446>
- Sadiq, M., Ngo, T. Q., Pantamee, A. A., Khudoykulov, K., Thi Ngan, T., & Tan, L. P. (2023). The role of environmental social and governance in achieving sustainable development goals: evidence from ASEAN countries. *Economic Research-Ekonomska Istrazivanja*, 36(1), 170–190. <https://doi.org/10.1080/1331677X.2022.2072357>
- SEC Philippines. (2019). *Sustainability Reporting Guidelines for Publicly-Listed Companies*. The Securities and Exchange Commission Philippines. <https://www.sec.gov.ph/corporate-governance/sustainability-report/#gsc.tab=0>
- SEC Thailand. (2017). *Corporate Governance Code 2017*. The Securities and Exchange Commission of Thailand. <https://www.sec.or.th/cgthailand/EN/Pages/CGCode/CGCodeIndex.aspx>
- Senastri, K. (2024, April 25). *Asset Turnover Ratio: Pengertian, Rumus, dan Manfaat dari Perhitungannya*. Accurate. <https://accurate.id/ekonomi-keuangan/asset-turnover-ratio/>
- Sholihin, M., & Anggraini, P. G. (2020). *Analisis Data Penelitian STATA (I)*. Penerbit Andi.
- Sihombing, P. R. (2022). *Aplikasi STATA untuk Statistisi Pemula* (P. Sahuri, Ed.). Gemala.
- Singapore Exchange. (2016). *Practice Note 7.6 Sustainability Reporting Guide*. Singapore Exchange. <http://rulebook.sgx.com/rulebook/practice-note-76-sustainability-reporting-guide>
- Singhania, M., Saini, N., Shri, C., & Bhatia, S. (2024). Cross-country comparative trend analysis in ESG regulatory framework across developed and developing nations. *Management of Environmental Quality: An International Journal*, 35(1), 61–100. <https://doi.org/10.1108/MEQ-02-2023-0056>

- Sugiyono. (2013). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Alfabeta.
- Suriyankietkaew, S., & Nimsai, S. (2021). COVID-19 impacts and sustainability strategies for regional recovery in southeast asia: Challenges and opportunities. *Sustainability (Switzerland)*, 13(16). <https://doi.org/10.3390/su13168907>
- Tripopsakul, S. (2025). ESG Practices, Green Innovation, and Financial Performance: Panel Evidence from ASEAN Firms. *Journal of Risk and Financial Management*, 18(8). <https://doi.org/10.3390/jrfm18080467>
- Velte, P., & Stawinoga, M. (2020). Do chief sustainability officers and CSR committees influence CSR-related outcomes? A structured literature review based on empirical-quantitative research findings. *Journal of Management Control*, 31(4), 333–377. <https://doi.org/10.1007/s00187-020-00308-x>
- Verbeek, M. (2017). *A Guide to Modern Econometrics* (fifth). John Wiley & Sons Inc.
- Wibawa, K. D., Sugiharto, & Septianto, T. (2024). Unlocking sustainable development: ASEAN ESG and economic growth implication. *Advance in Environmental Innovation (ANEVA)*, 1(2), 176–188.
- Yu, X., & Xiao, K. (2022). Does ESG Performance Affect Firm Value? Evidence from a New ESG-Scoring Approach for Chinese Enterprises. *Sustainability (Switzerland)*, 14(24). <https://doi.org/10.3390/su142416940>