

- Al-Nimer, M., Arabiat, O., Taha, R., 2024. Liquidity Risk Mediation in the Dynamics of Capital Structure and Financial Performance: Evidence from Jordanian Banks. *J. Risk Financ. Manag.* 17. <https://doi.org/10.3390/jrfm17080360>
- Aleksandra, E., Petrov-Nerling, G., 2023. Systemic ESG risks: industrial analysis. *Procedia Comput. Sci.* 221, 1110–1114. <https://doi.org/10.1016/j.procs.2023.08.095>
- Alexander, A., Menicacci, L., 2025. Tax governance as a social responsibility of the firm: evidence from the Italian cooperative compliance program. *Soc. Responsib. J.* <https://doi.org/10.1108/SRJ-01-2025-0094>
- Ali, M.M., Ghani, E.K., Hasnan, S., Handayani, S., 2024. The influence of board gender diversity and ownership structure on integrated reporting: Evidence from Malaysia. *Int. J. Manag. Sustain.* 13, 535–553. <https://doi.org/10.18488/11.v13i3.3832>
- Ali, S.M., Norhashim, M., Jaffar, N., 2024. Tax Avoidance and Earnings Management in Malaysian Firms: Impact of Tax Incentives. *Bangladesh J. Multidiscip. Sci. Res.* 9, 30–44. <https://doi.org/10.46281/bjmsr.v9i2.2223>
- Aliani, K., Hamza, F., Alessa, N., Borgi, H., Albitar, K., 2024. ESG disclosure in G7 countries: Do board cultural diversity and structure policy matter? *Corp. Soc. Responsib. Environ. Manag.* 31, 3031–3042. <https://doi.org/10.1002/csr.2733>
- Alinda, K., 2024. Nurturing sustainability practices: a qualitative inquiry into environmental innovations as a catalyst in manufacturing enterprises in an emerging economy. *Manag. Sustain.* <https://doi.org/10.1108/MSAR-07-2024-0072>
- Altarawneh, M., Shafie, R., Ishak, R., Ghaleb, B.A.A., 2022. Chief executive officer characteristics and discretionary accruals in an emerging economy. *Cogent Bus. Manag.* 9. <https://doi.org/10.1080/23311975.2021.2024117>
- Amarna, K., López-Pérez, M.V., Garde Sánchez, R., Rodríguez Ariza, L., 2024. ESG Information Disclosure and Its Relationship to Tax Practices: Stakeholder-Friendly or Legitimacy-Seeking? *Sustain. Dev.* 1–12. <https://doi.org/10.1002/sd.3333>
- Amidu, M., Coffie, W., Acquah, P., 2019. Transfer pricing, earnings management and tax avoidance of firms in Ghana. *J. Financ. Crime* 26, 235–259. <https://doi.org/10.1108/JFC-10-2017-0091>
- Anggraini, P.G., Utami, E.R., Wulandari, E., 2022. What happens to the stock market during the COVID-19 pandemic ? A systematic literature review. <https://doi.org/10.1108/PAR-11-2021-0184>
- Aqabna, S.M., Aga, M., Jabari, H.N., 2023. Firm Performance, Corporate Social Responsibility and the Impact of Earnings Management during COVID-19: Evidence from MENA Region. *Sustain.* 15. <https://doi.org/10.3390/su15021485>
- Aravind, Shashidhar, R., 2020. “Indian companies promoting resilience through ESG performance” A study of GRI-Sustainability Reporting Standards. *OIDA Int. J. Sustain. Dev.* 13, 33–60.
- Badertscher, P., Knecht, S., Spies, F., Völlmin, G., Schaer, B., Schärli, N., Bosshard, F., Osswald, S., Sticherling, C., Kühne, M., 2022. High - power short - duration ablation index – guided pulmonary vein isolation protocol using a single catheter. *J. Interv. Card.*

- Bakhiyi, B., Gravel, S., Ceballos, D., Flynn, M.A., Zayed, J., 2018. Has the question of e-waste opened a Pandora's box? An overview of unpredictable issues and challenges. *Environ. Int.* 110, 173–192. <https://doi.org/10.1016/j.envint.2017.10.021>
- Baron, R.M., Kenny, D.A., 1986. Exploring the roles of self-efficacy and technical support in the relationship between techno-stress and counter-productivity. *J. Pers. Soc. Psychol.* 13, 1173–1182. <https://doi.org/vol.51, No.6, 1173-1182>
- Bax, K., Bonaccolto, G., Paterlini, S., 2023. Do lower environmental, social, and governance (ESG) rated companies have higher systemic impact? Empirical evidence from Europe and the United States. *Corp. Soc. Responsib. Environ. Manag.* 30, 1406–1420. <https://doi.org/10.1002/csr.2427>
- Bird, R., Davis-nozemack, K., 2018. Tax Avoidance as a Sustainability Problem Author (s): Robert Bird and Karie Davis-Nozemack Source : *Journal of Business Ethics* , September 2018 , Vol . 151 , No . 4 , Special Issue on Leadership and the Creation of Corporate Social Responsibility (Sept 151, 1009–1025.
- Bolla, M., Jahan, M., Chaudhary, N., Kumar, M., Anandan, R., 2025. The Impact of ESG Performance on Corporate Financial Returns : A Global Perspective 11, 228–237.
- Borralho, Miguel, J., Hern´andez-Linares, R.D.G.-V., Paiva, I.C. de S., 2022. Environmental , social and governance disclosure ' s impacts on earnings management : Family versus non-family firms 379. <https://doi.org/10.1016/j.jclepro.2022.134603>
- Byun, H., Yu, S., Oh, J., Bae, J., Yoon, M.S., Lee, S.H., Chung, J.H., Kim, T.H., 2021. An assistive role of a machine learning network in diagnosis of middle ear diseases. *J. Clin. Med.* 10. <https://doi.org/10.3390/jcm10153198>
- Cade, N.L., Gunn, J.L., Vandenberg, A.J., 2024. Measuring the Prevalence of Earnings Manipulations: A Novel Approach. *J. Account. Res.* 63. <https://doi.org/10.1111/1475-679X.12578>
- Candio, P., 2024. The effect of ESG and CSR attitude on financial performance in Europe: A quantitative re-examination. *J. Environ. Manag.* 354, 120390. <https://doi.org/10.1016/j.jenvman.2024.120390>
- Capras, Lucut, Isabella, Achim, M.V., Mara, E.R., 2024. Is tax avoidance one of the purposes of financial data manipulation? The case of Romania. *J. Risk Financ.* 25, 588–601. <https://doi.org/10.1108/JRF-11-2023-0273>
- Cardoso, M. de O., Fernandes, G.A. de A.L., Teixeira, M.A.C., 2023. Women Leaders and ESG Performance: Exploring Gender Equality in Global South Companies. *Cosmop. Civ. Soc.* 15, 64–83. <https://doi.org/10.5130/ccs.v15.i2.8615>
- Chen, T., Lin, C., 2017. Does Information Asymmetry Affect Corporate Tax Aggressiveness? *J. Financ. Quant. Anal.* 52, 2053–2081. <https://doi.org/10.1017/S0022109017000576>
- Coelho, R., Jayantilal, S., Ferreira, J.J., 2023. The impact of social responsibility on corporate financial performance: A systematic literature review. *Corp. Soc. Responsib. Environ. Manag.* 30, 1535–1560. <https://doi.org/10.1002/csr.2446>
- De Gomez, W.R., Patel, M., Moresoli, C., Wells, M., 2022. A Bibliometric Analysis of Canadian Engineering Higher Education Institutions and the United Nations Sustainable Development Goals. 2022 IEEE Int. Humanit. Technol. Conf. IHTC 2022 1–5. <https://doi.org/10.1109/IHTC56573.2022.9998417>
- Dechow, P.M., Sloan, R.G., Sweeney, A.P., 1995. *Dechow_et_al_1995.pdf*. *Account. Rev.*

- Delgado, F.J., Fernández-Rodríguez, E., García-Fernández, R., Landajo, M., Martínez-Arias, A., 2023. Tax avoidance and earnings management: a neural network approach for the largest European economies. *Financ. Innov.* 9. <https://doi.org/10.1186/s40854-022-00424-8>
- Desai, M.A., Dharmapala, D., 2006. Corporate tax avoidance and high-powered incentives. *J. financ. econ.* 79, 145–179. <https://doi.org/10.1016/j.jfineco.2005.02.002>
- Dhaliwal, D.S., Radhakrishnan, S., Tsang, A., Yang, Y.G., 2012. Nonfinancial disclosure and analyst forecast accuracy: International evidence on corporate social responsibility disclosure. *Account. Rev.* 87, 723–759. <https://doi.org/10.2308/accr-10218>
- El Ghouli, S., Guedhami, O., Kim, H., Park, K., 2018. Corporate Environmental Responsibility and the Cost of Capital: International Evidence. *J. Bus. Ethics* 149, 335–361. <https://doi.org/10.1007/s10551-015-3005-6>
- Elamer, A.A., Boulhaga, M., Ibrahim, B.A., 2024. Corporate tax avoidance and firm value: The moderating role of environmental, social, and governance (ESG) ratings. *Bus. Strateg. Environ.* 7446–7461. <https://doi.org/10.1002/bse.3881>
- Eskantar, M., Zopounidis, C., Doumpos, M., Galariotis, E., Guesmi, K., 2024. Navigating ESG complexity: An in-depth analysis of sustainability criteria, frameworks, and impact assessment. *Int. Rev. Financ. Anal.* 95, 103380. <https://doi.org/10.1016/j.irfa.2024.103380>
- Ferronato, N., Torretta, V., 2019. Waste mismanagement in developing countries: A review of global issues. *Int. J. Environ. Res. Public Health* 16. <https://doi.org/10.3390/ijerph16061060>
- Flayyih, H.H., Khiari, W., 2023. An Empirical Study To Detect Agency Problems In Listed Corporations: The Emerging Market Study 12, 208–217. <https://doi.org/10.22495/jgrv12i1siart1>
- Fonseca, P.V. da, Jucá, M.N., Vieito, J.P. da T., 2024. Tax havens and transfer pricing strategies: Insights from emerging economies. *Thunderbird Int. Bus. Rev.* 66, 301–320. <https://doi.org/10.1002/tie.22380>
- Fuadah, L.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. <https://doi.org/10.3390/economies10120314>
- García-Sánchez, I.M., García-Meca, E., 2017. CSR Engagement and Earnings Quality in Banks. The Moderating Role of Institutional Factors. *Corp. Soc. Responsib. Environ. Manag.* 24, 145–158. <https://doi.org/10.1002/csr.1405>
- Ghaleb, B.A.A., Kamardin, H., Tabash, M.I., 2020. Family ownership concentration and real earnings management: Empirical evidence from an emerging market. *Cogent Econ. Financ.* 8. <https://doi.org/10.1080/23322039.2020.1751488>
- Ghorbani, A., Salehi, M., 2021. Earnings management and the informational and disciplining role of debt: evidence from Iran. *J. Asia Bus. Stud.* 15, 72–87. <https://doi.org/10.1108/JABS-11-2019-0336>
- Graham, J.R., Harvey, C.R., Rajgopal, S., 2005. The economic implications of corporate financial reporting. *J. Account. Econ.* 40, 3–73. <https://doi.org/10.1016/j.jacceco.2005.01.002>
- Greene, W.H., 2012. Análisis econométrico, Desigualdad regional de la inversión pública en

- Gujarati, D.N., Porter, D.C., 2021. ESSENTIALS OF Econometrics.
- Hair, J.F.J., Black, W.C., Babin, B.J., Anderson, R.E., 2019. Multivariate Data Analysis (Sixth Edition), Gedrag & Organisatie. <https://doi.org/10.5117/2006.019.003.007>
- Halioui, K., Neifar, S., Abdelaziz, F. Ben, 2016. Corporate governance, CEO compensation and tax aggressiveness: Evidence from American firms listed on the NASDAQ 100. *Rev. Account. Financ.* 15, 445–462. <https://doi.org/10.1108/RAF-01-2015-0018>
- Hanlon, M., Heitzman, S., 2010. A review of tax research. *J. Account. Econ.* 50, 127–178. <https://doi.org/10.1016/j.jacceco.2010.09.002>
- Hassan, Y., Abousamak, A., Hijazi, R., 2022. Does Corporate Governance Constrain Earnings Management in an Unstable Economic and Political Environment? *Asian Econ. Financ. Rev.* 12, 1074–1093. <https://doi.org/10.55493/5002.v12i12.4670>
- Hogrefe, R., Bohnet-Joschko, S., 2023. The Social Dimension of Corporate Sustainability: Review of an Evolving Research Field. *Sustain.* 15. <https://doi.org/10.3390/su15043248>
- Hoi, C.K., Wu, Q., Zhang, H., 2013. Is corporate social responsibility (CSR) associated with tax avoidance? Evidence from irresponsible CSR activities. *Account. Rev.* 88, 2025–2059. <https://doi.org/10.2308/accr-50544>
- Hong, H.A., Ryou, J.W., Srivastava, A., 2023. Financial Statement Comparability and Corporate Tax Strategy. *Eur. Account. Rev.* 32, 85–112. <https://doi.org/10.1080/09638180.2021.1926301>
- Itan, I., Ahmad, Z., Setiana, J., Karjantoro, H., 2024. Corporate governance, tax avoidance and earnings management: family CEO vs non-family CEO managed companies in Indonesia. *Cogent Bus. Manag.* 11. <https://doi.org/10.1080/23311975.2024.2312972>
- Jamadar, Y., Ong, T.S., Abdullah, A.A., Kamarudin, F., 2022. Earnings and discretionary accruals. *Manag. Decis. Econ.* 43, 431–439. <https://doi.org/10.1002/mde.3391>
- Jamaludin, A.F., Razali, M.N., 2024. Assessing the Implementation of Environmental, Social, and Governance (Esg) By Southeast Asian Listed Property Companies. *Pacific Rim Prop. Res. J.* 29, 30–65.
- Jensen, M.C., Meckling, W.H., 1976. Also published in Foundations of Organizational Strategy. *J. financ. econ.* 305–360.
- Jiang, H., Hu, W., Jiang, P., 2024. Does ESG performance affect corporate tax avoidance? Evidence from China. *Financ. Res. Lett.* 61, 105056. <https://doi.org/10.1016/j.frl.2024.105056>
- Kabongo, J.D., 2019. Sustainable development and research and development intensity in U.S. manufacturing firms. *Bus. Strateg. Environ.* 28, 556–566. <https://doi.org/10.1002/bse.2264>
- Kastens, K., 2025. When Does ESG Become Valuable? The Impact of ESG Ratings on ProfitShaukat Malik, M., Irfan, M., Munir, S., 2025. Corporate tax avoidance and firm performance: the moderating role of ownership concentration and board independence. *Cogent Bus. Manag.* 12. h.
- Kazan, G., Kocamış, T.U., Öker, F.T., 2025. Sdg 9-Industry, Innovation and Infrastructure: a Review on Companies in the Bist Sustainability Index. *J. Gov. Regul.* 14, 307–317. <https://doi.org/10.22495/jgrv14i1siart7>
- Khalid, F., Razzaq, A., Ming, J., Razi, U., 2022. Firm characteristics, governance mechanisms,

- and ESG disclosure: how caring about sustainable concerns? *Environ. Sci. Pollut. Res.* 29, 82064–82077. <https://doi.org/10.1007/s11356-022-21489-z>
- Khalil, M., Harianto, S., Guney, Y., 2022. Do political connections reduce earnings management?, *Review of Quantitative Finance and Accounting*. Springer US. <https://doi.org/10.1007/s11156-022-01062-y>
- Khuong, N.V., Liem, N.T., Thu, P.A., Khanh, T.H.T., 2020. Does corporate tax avoidance explain firm performance? Evidence from an emerging economy. *Cogent Bus. Manag.* 7. <https://doi.org/10.1080/23311975.2020.1780101>
- Kim, J.B., Lu, L.Y., Yu, Y., 2019. Analyst coverage and expected crash risk: Evidence from exogenous changes in analyst coverage. *Account. Rev.* 94, 345–364. <https://doi.org/10.2308/accr-52280>
- Kim, K.H., Kim, M.C., Qian, C., 2018. Effects of Corporate Social Responsibility on Corporate Financial Performance: A Competitive-Action Perspective. *J. Manage.* 44, 1097–1118. <https://doi.org/10.1177/0149206315602530>
- Kline, R.B., 2018. Response to Leslie Hayduk’s review of principles and practice of structural equation modeling, 4th edition. *Can. Stud. Popul.* 45, 188–195. <https://doi.org/10.25336/csp29418>
- Kulova, I., Nikolova-Alexieva, V., 2023. ESG strategy: pivotal in cultivating stakeholder trust and ensuring customer loyalty. *E3S Web Conf.* 462. <https://doi.org/10.1051/e3sconf/202346203035>
- Lanis, R., Richardson, G., 2018. Outside directors, corporate social responsibility performance, and corporate tax aggressiveness: An empirical analysis. *J. Accounting, Audit. Financ.* 33, 228–251. <https://doi.org/10.1177/0148558X16654834>
- Lanis, R., Richardson, G., 2012. Corporate social responsibility and tax aggressiveness: An empirical analysis. *J. Account. Public Policy* 31, 86–108. <https://doi.org/10.1016/j.jaccpubpol.2011.10.006>
- Le, L.T., 2024. Impact of environmental, social and governance practices on financial performance: evidence from listed companies in Southeast Asia. *Cogent Bus. Manag.* 11. <https://doi.org/10.1080/23311975.2024.2379568>
- Lee, S., 2022. Changes in the effect of corporate tax avoidance on the cost of debt over the past 25 years. *Pacific Account. Rev.* 34, 293–309. <https://doi.org/10.1108/PAR-03-2021-0031>
- Li, Dengjia, Ma, C., Yang, J., Li, H., 2024. ESG performance and corporate fraud. *Financ. Res. Lett.* 62, 105212. <https://doi.org/10.1016/j.frl.2024.105212>
- Li, H., Zhang, X., Zhao, Y., 2022. ESG and Firm’s Default Risk. *Financ. Res. Lett.* 47, 102713. <https://doi.org/10.1016/j.frl.2022.102713>
- Li, Q., Zhang, Y., Yan, J., 2024. Exploring the Role of Top Management Team Diversity and Absorptive Capacity in the Relationship Between Corporate Environmental, Social, and Governance Performance and Firm Value. *Systems* 12. <https://doi.org/10.3390/systems12110448>
- Liu, C., Wu, Q., Lin, Y.E., 2025. ESG ratings and firm performance: The moderating role of ESG rating disagreement. *Borsa Istanbul Rev.* 25, 816–823. <https://doi.org/10.1016/j.bir.2025.05.001>
- Liu, J., Zhang, D., Cai, J., Davenport, J., 2021. Legal Systems, National Governance and Renewable Energy Investment: Evidence from Around the World. *Br. J. Manag.* 32, 579–610. <https://doi.org/10.1111/1467-8551.12377>

- Luo, L., 2023. The real effects of ESG reporting and GRI standards on carbon mitigation : International evidence 2985–3000. <https://doi.org/10.1002/bse.3281>
- Lustrilanang, P., Suwarno, Darusalam, P., Rizki, L.T., Omar, N., Said, J., 2023. The Role of Control of Corruption and Quality of Governance in ASEAN: Evidence from DOLS and FMOLS Test. *Cogent Bus. Manag.* 10. <https://doi.org/10.1080/23311975.2022.2154060>
- Maaloul, A., Zéghal, D., Ben Amar, W., Mansour, S., 2023. The Effect of Environmental, Social, and Governance (ESG) Performance and Disclosure on Cost of Debt: The Mediating Effect of Corporate Reputation, *Corporate Reputation Review.* <https://doi.org/10.1057/s41299-021-00130-8>
- Machdar, N.M., 2022. Does Tax Avoidance, Deferred Tax Expenses and Deferred Tax Liabilities Affect Real Earnings Management? Evidence from Indonesia. *Institutions Econ.* 14, 117–148. <https://doi.org/10.22452/IJIE.vol14no2.5>
- Majeed, M.A., Yan, C., 2019. Financial statement comparability and corporate tax avoidance: evidence from China. *Econ. Res. Istraz.* 32, 1813–1843. <https://doi.org/10.1080/1331677X.2019.1640627>
- Malik, M.S., Irfan, M., Munir, S., 2025. Corporate tax avoidance and firm performance: the moderating role of ownership concentration and board independence. *Cogent Bus. Manag.* 12. <https://doi.org/10.1080/23311975.2024.2448277>
- Manchiraju, H., 2017. Does corporate social responsibility (CSR) create shareholder value ? Evidence from the Indian Companies Act 2013.
- Mao, Z., Wang, S., Lin, Y.E., 2024. ESG, ESG rating divergence and earnings management: Evidence from China. *Corp. Soc. Responsib. Environ. Manag.* 31, 3328–3347. <https://doi.org/10.1002/csr.2748>
- Marco-Lajara, B., Zaragoza-Sáez, P.C., Martínez-Falcó, J., Sánchez-García, E., 2023. Does green intellectual capital affect green innovation performance? Evidence from the Spanish wine industry. *Br. Food J.* 125, 1469–1487. <https://doi.org/10.1108/BFJ-03-2022-0298>
- Masud, M.A.K., Sahara, J., Maola, M., Rahman, M., 2025. Enhancing ESG Performance through Corporate Governance: Insights from Emerging Markets. *Int. J. Energy Econ. Policy* 15, 47–58. <https://doi.org/10.32479/ijee.17717>
- McGuire, S.T., Wang, D., Wilson, R.J., 2014. Dual class ownership and tax avoidance. *Account. Rev.* 89, 1487–1516. <https://doi.org/10.2308/accr-50718>
- Mian, H.R., Hewage, K., Sadiq, R., 2024. Responsible financing and investment: identification, development, and assessment of Environmental, Social, and Governance (ESG) metrics. *Sustain. Futur.* 8, 100246. <https://doi.org/10.1016/j.sft.2024.100246>
- Mittelbach-hörmanseder, S., Hummel, K., 2021. The information content of corporate social responsibility disclosure in Europe : an institutional perspective The information content of corporate social responsibility disclosure in Europe : an 8180. <https://doi.org/10.1080/09638180.2020.1763818>
- Mooneepen, O., 2022. The influence of the country governance environment on corporate environmental , social and governance (ESG) performance 13, 953–985. <https://doi.org/10.1108/SAMPJ-07-2021-0298>
- Moroojo, A.W., Ali Raza, Hani Na el Al-Abdallat, Hashem Al Almashaqbeh, 2024. Sustainability Business Strategies: Contributing to Business Success Through Resilience-Sustainable Efforts, Strategies and Approaches of Corporate Social Responsibility Toward Multinational Enterprises. <https://doi.org/10.4018/979-8-3693-0363-4.ch004>

Mosuin, E., Zakaria, N.B., Ason, Y.J., Bakhri, S., 2025. The Impact of Corporate Governance Monitoring Mechanisms on Tax Avoidance. <https://doi.org/10.1177/09746862251328168>

Moussa, A.S., Elmarzouky, M., Shohaieb, D., 2024. Green Governance : How ESG Initiatives Drive Financial Performance in UK Firms ? 1–25.

Muttakin, M.B., Khan, A., Azim, M.I., 2015. Corporate social responsibility disclosures and earnings quality: Are they a reflection of managers' opportunistic behavior? *Manag. Audit. J.* 30, 277–298. <https://doi.org/10.1108/MAJ-02-2014-0997>

Ng, C.H., Mistoh, M.A., Teo, S.H., Galassi, A., Ibrahim, A., Sipaut, C.S., Foo, J., Seay, J., Hin, Y., Janaun, J., 2023. Plastic waste and microplastic issues in Southeast Asia 1–15. <https://doi.org/10.3389/fenvs.2023.1142071>

Nguyen, D.T.P., Nguyen, L.T.H., Nguyen, A.T.M., Phan, L.L.T., 2024. Factors affecting the readiness for ESG reporting in Vietnamese enterprises. *Probl. Perspect. Manag.* 22, 263–275. [https://doi.org/10.21511/ppm.22\(3\).2024.21](https://doi.org/10.21511/ppm.22(3).2024.21)

OECD, 2024. OECD Economic Outlook, Rapport final.

Okuyama, A., Tsugawa, S., Matsunaga, C., Managi, S., 2025. Companies adjust tax payments to offset changes in publicly perceived impact on environment, social, and governance factors. *Humanit. Soc. Sci. Commun.* 12, 1–16. <https://doi.org/10.1057/s41599-024-04199-4>

Omeir, A.A.M., Empleo, P., Mandigma, M.B.S., 2024. Environmental Disclosures of Selected Publicly Listed Companies in the Philippines. *Rev. Integr. Bus. Econ. Res.* 13, 203–221.

Paino, H., Iskandar, T.I.T., 2021. Governance issues on earning management: A case of manufacturing industry. *Univers. J. Account. Financ.* 9, 1582–1593. <https://doi.org/10.13189/ujaf.2021.090635>

Pástor, L., Stambaugh, R.F., Taylor, L.A., 2021. Sustainable investing in equilibrium. *J. financ. econ.* 142, 550–571. <https://doi.org/10.1016/j.jfineco.2020.12.011>

Pathak, R., Gupta, R. Das, 2022. Environmental, social and governance performance and earnings management – The moderating role of law code and creditor's rights. *Financ. Res. Lett.* 47, 102849. <https://doi.org/10.1016/j.frl.2022.102849>

Persakis, A., Fassas, A.P., Philippas, D., 2025. Earnings Quality and ESG Performance in Energy and Utilities: What Really Matters? *Int. J. Financ. Econ.* 1–33. <https://doi.org/10.1002/ijfe.70007>

Phan, T.C., 2024. Impact of green investments, green economic growth and renewable energy consumption on environmental, social, and governance practices to achieve the sustainable development goals: A sectoral analysis in the ASEAN economies. *Int. J. Eng. Bus. Manag.* 16, 1–12. <https://doi.org/10.1177/18479790241231725>

Pinheiro, A.B., Ijuniclair, J., Silva, A., Paula, A., Szabo, M., Segatto, P., 2025. What drives environmental , social and governance (ESG) performance ? The role of institutional quality 35, 427–444. <https://doi.org/10.1108/MEQ-03-2023-0091>

Pizzi, S., Principale, S., Nuccio, E. de, 2022. Material sustainability information and reporting standards . Exploring the differences between GRI and SASB 2020. <https://doi.org/10.1108/MEDAR-11-2021-1486>

Preacher, H., 2004. Characterization of Krt19 CreERT allele for targeting the nucleus pulposus cells in the postnatal mouse intervertebral disc. *J. Cell. Physiol.* 235, 128–140. <https://doi.org/10.1002/jcp.28952>

- Qawasmeh, S.Y., Azzam, M.J., 2020. Ceo characteristics and earnings management. *Accounting* 6, 1403–1410. <https://doi.org/10.5267/j.ac.2020.8.009>
- 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. *Environ. Dev. Sustain.* 24, 2037–2055. <https://doi.org/10.1007/s10668-021-01519-5>
- Rahman, M.J., Xuan, J., Zhu, H., Hossain, M.M., 2024. Accounting fraud and corporate sustainability: Chinese listed companies. *J. Financ. Crime* 31, 558–574. <https://doi.org/10.1108/JFC-02-2023-0035>
- Roychowdhury, S., 2006. Earnings management through real activities manipulation. *J. Account. Econ.* 42, 335–370. <https://doi.org/10.1016/j.jacceco.2006.01.002>
- Rubaye, A.R.N. AL, FOROGHI, D., HASHEMI, S.A., 2023. Editor in Chief Co-Editors International Editorial Board, Montenegrin Journal of Economics.
- Samy El-Deeb, M., Ismail, T.H., El Banna, A.A., 2023. Does audit quality moderate the impact of environmental, social and governance disclosure on firm value? Further evidence from Egypt. *J. Humanit. Appl. Soc. Sci.* 5, 293–322. <https://doi.org/10.1108/jhass-11-2022-0155>
- Sayed, S.A., Sreeram, L., 2017. Factors Mitigating Firm-specific Information Asymmetry and Target Price Accuracy in India. *Vikalpa* 42, 220–233. <https://doi.org/10.1177/0256090917733854>
- Sebele-Mpofu, F., Mashiri, E., Schwartz, S.C., 2021. An exposition of transfer pricing motives, strategies and their implementation in tax avoidance by MNEs in developing countries. *Cogent Bus. Manag.* 8. <https://doi.org/10.1080/23311975.2021.1944007>
- Siekelova, A., Belas, J., Podhorska, I., Durana, P., 2021. Accrual-based earnings management: A case study in v4 focusing on mining and quarrying sector. *Acta Montan. Slovaca* 26, 70–83. <https://doi.org/10.46544/AMS.v26i1.06>
- Simone, L.D.E., Graduate, S., Nickerson, J., College, B., 2020. How Reliably Do Empirical Tests Identify Tax Avoidance ? * Dans quelle mesure les tests empiriques permettent-ils de repérer l' évitement fiscal ? 00, 1–26. <https://doi.org/10.1111/1911-3846.12573>
- Subaki, A., Tukirin, 2024. The Influence of Business Ethics and Diversity on ESG Disclosure: Empirical Evidence from Indonesian Firms. *J. Ecohumanism* 3, 1852–1871. <https://doi.org/10.62754/joe.v3i7.4339>
- Sun, W., Chen, S., Jiao, Y., Feng, X., 2024. How does ESG constrain corporate earnings management? Evidence from China. *Financ. Res. Lett.* 61, 104983. <https://doi.org/10.1016/j.frl.2024.104983>
- Tamasiga, P., Onyeaka, H., Bakwena, M., Ouassou, E. houssin, 2024. Beyond compliance: evaluating the role of environmental, social and governance disclosures in enhancing firm value and performance, *SN Business and Economics*. Springer International Publishing. <https://doi.org/10.1007/s43546-024-00714-6>
- Utomo, S.D., Machmuddah, Z., Pamungkas, I.D., 2019. The effect of litigation risk and audit quality on earning management: Evidence in Indonesia. *WSEAS Trans. Bus. Econ.* 16, 328–336.
- Uyar, A., Kuzey, C., Karaman, A.S., 2022. ESG performance and CSR awards: Does consistency matter? *Financ. Res. Lett.* 50, 103276. <https://doi.org/10.1016/j.frl.2022.103276>

- Wang, J., Wang, G., 2023. The Key Factors for Sustainability Reporting Adoption in the Semiconductor Industry Using the Hybrid FRST-PSO Technique and Fuzzy DEMATEL Approach.
- Wang, Q., Liu, M., Zhang, B., 2022. Do state-owned enterprises really have better environmental performance in China? Environmental regulation and corporate environmental strategies. *Resour. Conserv. Recycl.* 185, 106500. <https://doi.org/10.1016/j.resconrec.2022.106500>
- Wang, X., Zhou, B., Li, X., 2025. Qualified foreign institutional investors and corporate ESG performance: Evidence from China. *Int. Rev. Financ. Anal.* 101. <https://doi.org/10.1016/j.irfa.2025.104032>
- Wang, Xiaozhen, Yang, M., Park, K., Um, K.H., Kang, M., 2022. Social Sustainability of a Firm: Orientation, Practices, and Performances. *Int. J. Environ. Res. Public Health* 19. <https://doi.org/10.3390/ijerph192013391>
- Wei, L., Chengshu, W., 2024. Company ESG performance and institutional investor ownership preferences. *Bus. Ethics, Environ. Responsib.* 33, 287–307. <https://doi.org/10.1111/beer.12602>
- Wijaya, Y.Y., Efendi, A., Tanuwijaya, F., Hamida, N.A., 2020. Transparency Regarding the Tax Avoidance in Indonesia : A Philosophical Review 7, 85–100.
- Wooldridge, J.M., 2016. *Introductory Econometrics*.
- Wu, S.W., Nguyen, M.T., Nguyen, P.H., 2022. Does loan growth impact on bank risk? *Heliyon* 8, e10319. <https://doi.org/10.1016/j.heliyon.2022.e10319>
- Yang, M., 2021. Earnings Management, Enterprise Scale and Enterprise Value—Research Based on Data and Statistical Analysis Tools. *E3S Web Conf.* 292. <https://doi.org/10.1051/e3sconf/202129202047>
- Yoon, B.H., Lee, J.H., Cho, J.H., 2021. The effect of esg performance on tax avoidance—evidence from korea. *Sustain.* 13, 1–16. <https://doi.org/10.3390/su13126729>
- Yorke, S.M., Amidu, M., Agyemin-Boateng, C., 2016. The effects of earnings management and corporate tax avoidance on firm value. *Int. J. Manag. Pract.* 9, 112–131. <https://doi.org/10.1504/IJMP.2016.076741>
- Yu, J., 2023. Tax structure and corporate tax compliance: evidence from China. *Econ. Res. Istraz.* 36. <https://doi.org/10.1080/1331677X.2022.2080736>
- Zeng, T., 2019. Relationship between corporate social responsibility and tax avoidance: international evidence. *Soc. Responsib. J.* 15, 244–257. <https://doi.org/10.1108/SRJ-03-2018-0056>
- Zhang, Y., Wang, H., ZHOU, X., 2020. Institutional Knowledge at Singapore Management University Dare to be different? Conformity vs . differentiation in corporate social activities of Chinese firms and market responses 717–742.
- Zhao, X., Lynch, J.G., Chen, Q., 2010. Reconsidering Baron and Kenny: Myths and truths about mediation analysis. *J. Consum. Res.* 37, 197–206. <https://doi.org/10.1086/651257>
- Zhu, N., Zhou, Y., Zhang, S., Yan, J., 2023. Tax incentives and environmental, social, and governance performance: empirical evidence from China. *Environ. Sci. Pollut. Res.* 30, 54899–54913. <https://doi.org/10.1007/s11356-023-26112-3>