THE EFFECT OF ESG RATINGS ON FIRM PERFORMANCE: EVIDENCE FROM THE TRANSPORTATION AND LOGISTIC
INDUSTRY IN ASIA-PACIFIC COOPERATION (APEC) COUNTRIES
Raihan Rizha Putra Kurniawan, Mahfud Sholihin, Prof., Ph.D., Ak., CA., CPA
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

TABLE OF CONTENTS

FOREWARD ..... **Error! Bookmark not defined.**

TABLE OF CONTENTS 1

TABLE OF FIGURES ..... **Error! Bookmark not defined.**

List of Figures ..... **Error! Bookmark not defined.**

APPENDICES LIST ..... **Error! Bookmark not defined.**

ABSTRACT ..... **Error! Bookmark not defined.**

CHAPTER I ..... **Error! Bookmark not defined.**

1.1 Background ..... **Error! Bookmark not defined.**

1.2 Problem Formulation ..... **Error! Bookmark not defined.**

1.3 Research Questions ..... **Error! Bookmark not defined.**

1.4 Research Objectives ..... **Error! Bookmark not defined.**

1.5 Research Motivation ..... **Error! Bookmark not defined.**

1.6 Research Contributions ..... **Error! Bookmark not defined.**

1.6.1 Practical Contribution ..... **Error! Bookmark not defined.**

1.6.2 Theoretical Contribution ..... **Error! Bookmark not defined.**

1.7 Scope and Limitations of The Study ..... **Error! Bookmark not defined.**

1.8 Systematic Writing Structure ..... **Error! Bookmark not defined.**

CHAPTER II ..... **Error! Bookmark not defined.**

2.1 Theoretical Framework ..... **Error! Bookmark not defined.**

2.1.1 Stakeholder Theory ..... **Error! Bookmark not defined.**

2.1.1 Agency theory ..... **Error! Bookmark not defined.**

2.2 Literature Review ..... **Error! Bookmark not defined.**

2.4 Hypothesis Development ..... **Error! Bookmark not defined.**

UNIVERSITAS GADJAH MADA
THE EFFECT OF ESG RATINGS ON FIRM PERFORMANCE: EVIDENCE FROM THE TRANSPORTATION AND LOGISTIC INDUSTRY IN ASIA-PACIFIC COOPERATION (APEC) COUNTRIES
Raihan Rizha Putra Kurniawan, Mahfud Sholihin, Prof., Ph.D., Ak., CA., CPA
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

2.4.1 ESG ratings and Firm financial performance .....**Error! Bookmark not defined.**

2.4.3 The Moderating Effect of Board Gender Diversity on the relationship of ESG ratings and the Firm's Financial Performance .....**Error! Bookmark not defined.**

2.5 Research Model .....**Error! Bookmark not defined.**

CHAPTER III .....**Error! Bookmark not defined.**

3.1 Research Design.....**Error! Bookmark not defined.**

3.2 Operational Definition of Variables.....**Error! Bookmark not defined.**

3.2.1 Independent Variable .....**Error! Bookmark not defined.**

3.2.3 Moderating Variables.....**Error! Bookmark not defined.**

3.2.4 Control Variables .....**Error! Bookmark not defined.**

3.3 Population and Sample .....**Error! Bookmark not defined.**

3.4 Research Instruments .....**Error! Bookmark not defined.**

3.5 Data Collection Techniques .....**Error! Bookmark not defined.**

3.6 Instrument Testing .....**Error! Bookmark not defined.**

3.7 Data Analysis Techniques.....**Error! Bookmark not defined.**

3.7.1 Descriptive Statistics.....**Error! Bookmark not defined.**

3.7.2 Classical Assumption Test .....**Error! Bookmark not defined.**

3.7.3 Hypothesis Testing.....**Error! Bookmark not defined.**

CHAPTER IV .....**Error! Bookmark not defined.**

4.1 Descriptive Analysis and Correlation Analysis .....**Error! Bookmark not defined.**

4.2 Classic Assumptions Testing .....**Error! Bookmark not defined.**

4.2.1 Multicollinearity Testing .....**Error! Bookmark not defined.**

4.3 Hypothesis Testing.....**Error! Bookmark not defined.**

4.3.1 F Statistics Testing and R^2 Testing Result.....**Error! Bookmark not defined.**

4.3.2 T-statistics Testing .....**Error! Bookmark not defined.**

THE EFFECT OF ESG RATINGS ON FIRM PERFORMANCE: EVIDENCE FROM THE TRANSPORTATION AND LOGISTIC
INDUSTRY IN ASIA-PACIFIC COOPERATION (APEC) COUNTRIES
Raihan Rizha Putra Kurniawan, Mahfud Sholihin, Prof., Ph.D., Ak., CA., CPA
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

4.4 Robustness Check .....**Error! Bookmark not defined.**

4.4.1 The Sub-sample Categorical Analysis Between Developed Country and Developing Country .....**Error! Bookmark not defined.**

4.4.2 The effect of before and after COVID-19 years economic effect**Error! Bookmark not defined.**

4.6 Discussion. .....**Error! Bookmark not defined.**

CHAPTER V .....**Error! Bookmark not defined.**

5.1 Conclusion .....**Error! Bookmark not defined.**

5.2 Research Limitation .....**Error! Bookmark not defined.**

5.3 Recommendations.....**Error! Bookmark not defined.**

REFERENCE.....**Error! Bookmark not defined.**

APPENDIX.....**Error! Bookmark not defined.**

UNIVERSITAS
GADJAH MADA
THE EFFECT OF ESG RATINGS ON FIRM PERFORMANCE: EVIDENCE FROM THE TRANSPORTATION AND LOGISTIC INDUSTRY IN ASIA-PACIFIC COOPERATION (APEC) COUNTRIES
Raihan Rizha Putra Kurniawan, Mahfud Sholihin, Prof., Ph.D., Ak., CA., CPA
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/