## REFERENCES

- Afza, N., & Ahmad, A. C. (2010). Family Succession and Firm Performance among Malaysian Companies. *International Journal of Business and Social Science*, *1*(2), 193–203. https://www.researchgate.net/publication/228597845
- Al-Hussein, I. Q. K., Hesarzadeh, R., & Zadeh, F. N. (2022). The Effect of Social Responsibility Disclosure on Corporate Performance in Five Arab Countries: Evidence on the Moderating Role of Stakeholder Influence Capacity and Family Ownership. *Evergreen*, *9*(4), 939–949. https://doi.org/10.5109/6622880
- Amran, N. A. (2010). Corporate Governance Mechanisms, Succession Planning and Firm Performance, Evidence from Malaysian Family and Non-Family Controlled Companies [Doctoral Dissertation]. Universiti Utara Malaysia.
- Anatan, L. (2010). Coorporate Social Responsibility (CSR): Tinjauan Teoritis dan Praktik di Indonesia. *Jurnal Manajemen Maranatha*, 8(2). https://journal.maranatha.edu/index.php/jmm/article/view/192
- Anderson, R. C., & Reeb, D. M. (2003). Founding-Family Ownership and Firm Performance: Evidence from the S&P 500. *The Journal of Finance*, 8(3), 1301–1328.
- Arregle, J.-L., Hitt, M. A., Sirmon, D. G., & Very, P. (2007). The Development of Organizational Social Capital: Attributes of Family Firms. *Journal of Management Studies*, 44(1), 74–94.
- Barnea, A., & Rubin, A. (2010). Corporate Social Responsibility as a Conflict Between Shareholders. *Journal of Business Ethics*, 97(1), 71–86. https://doi.org/10.1007/s10551-010-0496-z
- Berrone, P., Cruz, C., & Gomez-Mejia, L. R. (2012). Socioemotional Wealth in Family Firms: Theoretical Dimensions, Assessment Approaches, and Agenda for Future Research. *Family Business Review*, 25(3), 258–279. https://doi.org/10.1177/0894486511435355
- Berrone, P., Cruz, C., Gomez-Mejia, L. R., & Larraza-Kintana, M. (2010). Socioemotional wealth and corporate responses to institutional pressures

- Do family-controlled firms pollute less? *Administrative Science Quarterly*, 55(1), 82–113. https://doi.org/10.2189/asqu.2010.55.1.82
- Bertrand, M., & Schoar, A. (2006). The Role of Family in Family Firms. *The Journal of Economic Perspectives*, 20(2), 73–96.
- Bloomberg, L. P. (2021). *ESG Disclosure Score*, 2017-2021. UNDIP Bloomberg Terminal. https://www.bloomberg.com/company/
- Carney, M. (2005). Corporate Governance and Competitive Advantage in Family-Controlled Firms. *Entrepreneurship Theory and Practice*, 249–265.
- Carroll, A. B. (1979). A Three-Dimensional Conceptual Model of Corporate Performance. *Source: The Academy of Management Review*, *4*(4), 497–505.
- Carroll, A. B. (1991). The pyramid of corporate social responsibility: Toward the moral management of organizational stakeholders. *Business Horizons*, 34(4), 39–48. https://doi.org/https://doi.org/10.1016/0007-6813(91)90005-G
- Casson, M. (1999). The economics of the family firm. *Scandinavian Economic History Review*, 47(1), 10–23. https://doi.org/10.1080/03585522.1999.10419802
- Chatterji, A. K., Levine, D. I., & Toffel, M. W. (2007). *How Well Do Social Ratings Actually Measure Corporate Social Responsibility?* (07–051). https://hbswk.hbs.edu/item/do-corporate-social-responsibility-ratings-predict-corporate-social-performance
- Chen, S., Chen, X., Cheng, Q., & Shevlin, T. (2010). Are family firms more tax aggressive than non-family firms? *Journal of Financial Economics*, 95(1), 41–61. https://doi.org/10.1016/j.jfineco.2009.02.003
- Cheng, B., Ioannou, I., & Serafeim, G. (2014). Corporate social responsibility and access to finance. *Strategic Management Journal*, *35*(1), 1–23. https://doi.org/10.1002/smj.2131
- Claessens, S., Djankov, S., & Lang, L. H. P. (2000). The separation of ownership and control in East Asian Corporations. *Journal of Financial Economics*, *58*, 81–112. https://doi.org/10.1016/S0304-405X(00)00067-2
- Clarkson, M. B. E. (1995). A Stakeholder Framework for Analyzing and Evaluating Corporate Social Performance. *Academy of Management Review*, 20(1), 92–117.

- Corporate Social Responsibility for Businesses in Singapore. (2023, March 20). Singapore Legal Advice. https://singaporelegaladvice.com/law-articles/corporate-social-responsibility-businesses-singapore/#:~:text=There%20is%20no%20statute%20mandating,sustainability%20reports%20of%20ESG%20factors.
- Currás-Pérez, R., Dolz-Dolz, C., Miquel-Romero, M. J., & Sánchez-García, I. (2018). How social, environmental, and economic CSR affects consumer-perceived value: Does perceived consumer effectiveness make a difference? *Corporate Social Responsibility and Environmental Management*, 25(5), 733–747. https://doi.org/10.1002/csr.1490
- Dakhli, A. (2022). The impact of corporate social responsibility on firm financial performance: does audit quality matter? *Journal of Applied Accounting Research*, 23(5), 950–976. https://doi.org/10.1108/JAAR-06-2021-0150
- Daquila, T. C. (2005). *The Economies of Southeast Asia: Indonesia, Malaysia, Phillippines, Singapore, and Thailand* (D. Dennis & S. Boriotti, Eds.). Nova Science Publishers, Inc.
- Déniz, M. de la C., & Cabrera Suárez, M. K. (2005). Corporate Social Responsibility and Family Business in Spain. *Journal of Business Ethics*, 56, 27–41.
- Thai Labor Standard: Labor Corporate Social Responsibility, Pub. L. No. TLS 8001-2020, Ministry of Labor 1 (2020).
- Dieleman, M., Wiwattanakantang, Y., & Jungwook, S. (2011). *Drawing a Portrait of Family Firm Governance in Singapore*.
- Dihni Azkiya, V. (2022, September 2). *Indonesia Hasilkan 60 Juta Ton Limbah B3 pada 2021*. Databooks. https://databoks.katadata.co.id/datapublish/2022/02/09/indonesia-hasilkan-60-juta-ton-limbah-b3-pada-2021
- Du, S., Bhattacharya, C. B., & Sen, S. (2010). Maximizing business returns to corporate social responsibility (CSR): The role of CSR communication. *International Journal of Management Reviews*, *12*(1), 8–19. https://doi.org/10.1111/j.1468-2370.2009.00276.x
- El Ghoul, S., Guedhami, O., Wang, H., & Kwok, C. C. Y. (2016). Family control and corporate social responsibility. *Journal of Banking and Finance*, 73, 131–146. https://doi.org/10.1016/j.jbankfin.2016.08.008

- Faisal, A., Samben, R., & Pattisahusiwa, S. (2017). Analisis kinerja keuangan. Jurnal Fakaultas Ekonomika Dan Bisnis Universitas Mulawarman, 14(1), 6–15.
- Flammer, C. (2012). Corporate Social Responsibility and Stock Prices: The Environmental Awareness of Shareholders.
- Freeman, R. E. (1984). Strategic management: a stakeholder approach. Pitman.
- Freeman, R. E., & McVea, J. (2005). A Stakeholder Approach to Strategic Management. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.263511
- Ghozali, I. (2016). *Aplikasi Analisis Multivariete SPSS 23* (8th ed.). Badan Penerbit Universitas Diponegoro.
- Ghozali, I. (2021). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS* 26 (10th ed.). Badan Penerbit Universitas Diponegoro.
- Gibb Dyer, W. (2003). The Family: The Missing Variable in Organizational Research. *Entrepreneurship Theory and Practice*, 401–416.
- Gibb Dyer, W., & David Whetten, J. A. (2006). Family Firms and Social Responsibility: Preliminary Evidence from the S&P 500. *Entrepreneurship Theory and Practice*. http://www.kld.com
- Gomez-Mejia, L. R., Cruz, C., Berrone, P., & de Castro, J. (2011). The Bind that ties: Socioemotional wealth preservation in family firms. In *Academy of Management Annals* (Vol. 5, Issue 1, pp. 653–707). https://doi.org/10.1080/19416520.2011.593320
- Gómez-Mejía, L. R., Haynes, K. T., Núñez-Nickel, M., Jacobson, K. J. L., & Moyano-Fuentes, J. (2007). Socioemotional wealth and business risks in family-controlled firms: Evidence from Spanish olive oil mills. *Administrative Science Quarterly*, 52(1), 106–137. https://doi.org/10.2189/asqu.52.1.106
- Handler, W. C. (1990). Succession in Family Firms: A Mutual Role Adjustment between Entrepreneur and Next-generation Family Members. *Entrepreneurship Theory and Practice*, 37–51.
- Hashim, F., Embong, Z., & Phoey, W. B. (2021). The Role of Family Ownership in the Relationship between Board Characteristics and Corporate Social Environmental Reporting: Evidence from Malaysia. *Asian*

- Journal of Accounting and Governance, 16, 37–51. https://doi.org/10.17576/ajag-2021-16-04
- Hassan, M., Haat, C., Saputra, J., Muhammad, Z., Bon, A. T., Kusumawardani, A., Yusliza, Y., & Talib Bon, A. (2021). A Review of Corporate Financial Performance Literature: A Mini-Review Approach Keywords A Review of Corporate Financial Performance Literature: A Mini-Review Approach. https://www.researchgate.net/publication/353306609
- Helm, S. (2007). The Role of Corporate Reputation in Determining Investor Satisfaction and Loyalty. *Corporate Reputation Review*, *10*(1), 22–37. https://doi.org/10.1057/palgrave.crr.1550036
- Helwege, J., Pirinsky, C., Ren', R., & Stulz, R. M. (2007). Why Do Firms Become Widely Held? An Analysis of the Dynamics of Corporate Ownership. *The Journal of Finance*, *LXII*(3), 995–1028.
- Hong, T. L. (2011). Family-Owned Firms in Singapore: Legal Strategies for Constraining Self-dealing in Concentrated Ownership Structures. Singapore Academy of Law Journal, 890–931.
- Joyce, T., Donovan, J., & Murphy, E. (2006). The application of the box-tidwell transformation in reliability modeling. *RAMS '06. Annual Reliability and Maintainability Symposium*, 2006., 196–200. https://doi.org/10.1109/RAMS.2006.1677374
- Juwita, R. (2019). The Effect of Corporate Governance and Family Ownership on Firm Value. *Review of Integrative Business and Economics Research*, 8, 168. http://buscompress.com/journal-home.html
- Kalm, M., & Gomez-Mejia, L. R. (2016). Socioemotional wealth preservation in family firms. *Revista de Administração*, *51*(4), 409–411. https://doi.org/10.1016/j.rausp.2016.08.002
- Li, X., Li, C., & Guo, X. (2022). Environmental practices, family control, and corporate performance: Evidence from Chinese family firms. *Emerging Markets Review*. https://doi.org/10.1016/j.ememar.2022.100953
- Liu, Y., Saleem, S., Shabbir, R., Malik, &, Shabbir, S., Irshad, A., & Khan, S. (2021). The relationship between corporate social responsibility and financial performance: a moderate role of fintech technology. Environmental Science and Pollution Research, 28, 20174–20187. https://doi.org/10.1007/s11356-020-11822-9/Published

- Meiryani, M., Prisilia, S., Nelviana, N., Bramulya Ikhsan, R., & Salim, G. (2021). The Effect of Corporate Social Responsibilities on Financial Performance in Manufacturing Sector Listed in Indonesia Stock Exchange. *The 2021 7th International Conference on Industrial and Business Engineering*, 265–272. https://doi.org/10.1145/3494583.3494635
- Miller, D., & Le Breton-Miller, Isabelle. (2005). *Managing for the long run:* lessons in competitive advantage from great family businesses. Harvard Business School Press.
- Mosbah, A., Serief, S. R., & Wahab, K. A. (2017). Performance of Family Business in Malaysia. *International Journal of Social Sciences Perspectives*, *I*(1), 20–26. https://doi.org/10.33094/7.2017.11.20.26
- Mustakallio, M., Autio, E., & Zahra A., S. (2002). Relational and Contractual Governance in Family Firms: Effects on Strategic Decision Making. *Family Business Review*, 15(3), 205–222.
- Najihah, N., Indirastuti, M., & Suhendi, C. (2021). The Effect of Corporate Social Responsibility and Environmental Cost on Financial Performance. *Complex, Intelligent, and Software Intensive Systems*, *1194*, 418–425. https://doi.org/https://doi.org/10.1007/978-3-030-50454-0\_42
- Noor, S., Saeed, A., Baloch, M. S., & Awais, M. (2020). CSR permanency, family ownership, and firm value: Evidence from emerging economies. *Corporate Social Responsibility and Environmental Management*, 27(5), 2135–2149. https://doi.org/10.1002/csr.1953
- OECD. (2017). OECD Survey of Corporate Governance Frameworks in Asia 2017.
- Oxford Business Group, & PWC Indonesia. (2021). *Indonesia's Sustainable Transformation*. https://oxfordbusinessgroup.com/reports/esg-and-indonesia-which-factors-will-drive-growth-esg-report
- Poza, E. J. (2010). Family business (Vol. 3). South-Western Cengage Learning.
- PP Nomor 47 Tahun 2012: Tanggung Jawab Sosial dan Lingkungan Perseroan Terbatas, Pub. L. No. 47, Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia 1 (2012).
- PWC Indonesia. (2014). Survey Bisnis Keluarga.
- PWC Indonesia. (2021). From trust to impact The time is now to secure your legacy for the future. In *PwC Indonesia*.

- https://www.pwc.com/id/en/media-centre/press-release/2021/english/from-trust-to-impact-the-time-is-now-to-secure-your-legacy-for-the-future.html
- PWC Malaysia. (2021). Family Business Survey 2021: The Malaysian Chapter. www.pwc.com/my
- PWC Singapore. (2021). Family Business Survey 2021 Singapore findings. https://www.pwc.com/sg/en/entrepreneurial-and-private-clients/family-business-survey-2021.html
- PWC Thailand. (2021). *Global Family Business Survey 2021 Thailand Report*. https://www.pwc.com/th/en/services/epb/family-business-survey-2021.html
- Roberts, R. W. (1992). Determinants of Corporate Social Responsibility Disclosure: An Application of Stakeholder Theory. *Accounting Organizations and Society*, *17*(6), 595–612.
- Robertsson, H. (2023, January 16). *How the largest family enterprises are outstripping global economic growth*. Ernst and Young. https://www.ey.com/en\_gl/family-enterprise/family-business-index
- Rouse, P., Van Staden, C., & Tresadern, P. (2014). Eco-efficiency Within Selected US Industries Using Data Envelopment Analysis. *Cambridge Scholars Publishing*, 459–486.
- Sarwar, A., & Ferdous Azam, S. M. (2013). Corporate Social Responsibility in Malaysia: The Role of Corporate Sector in Supporting the Community and the Environment. *The International Journal's: Research Journal of Commerce & Behavioral Science*, 2(3), 54–59. https://www.researchgate.net/publication/290397495
- Schulze, W. S., Lubatkin, M. H., Dino, R. N., & Buchholtz, A. K. (2001). Agency Relationships in Family Firms: Theory and Evidence. *Organization Science*, *12*(2), 99–116. https://doi.org/10.1287/orsc.12.2.99.10114
- Sethsathira, P., & Satityathiwat, S. (2020, January). *Family-owned businesses: Leading in an evolving business ecosystem*. Deloitte. https://www2.deloitte.com/th/en/pages/deloitte-private/articles/family-owned-business.html
- Setianto, R. H., & Sari, P. K. (2017). Perusahaan Keluarga dan Kebijakan Dividen di Indonesia. *Jurnal Siasat Bisnis*, 21(2), 107–118. https://doi.org/10.20885/jsb.vol21.iss2.art1

- Simmons, J. (2004). Managing in the post-managerialist era: Towards socially responsible corporate governance. *Management Decision*, 42, 601–611. https://doi.org/10.1108/00251740410518985
- Su, W., & Sauerwald, S. (2018). Does Corporate Philanthropy Increase Firm Value? The Moderating Role of Corporate Governance. *Business and Society*, *57*(4), 599–635. https://doi.org/10.1177/0007650315613961
- Suehiro, A., & Wailerdsak, N. (2004). Family Business in Thailand: Its Management, Governance, and Future Challenges Family Business in Thailand Its Management Governance, and Future Challenges. *ASEAN Economic Bulletin*, 21(1), 81–93.
- Tenuta, P., & Cambrea, D. R. (2022). Corporate social responsibility and corporate financial performance: The role of executive directors in family firms. *Finance Research Letters*, *50*. https://doi.org/10.1016/j.frl.2022.103195
- Van Der Laan, G., Van Ees, H., & Van Witteloostuijn, A. (2008). Corporate social and financial performance: An extended stakeholder theory, and empirical test with accounting measures. *Journal of Business Ethics*, 79(3), 299–310. https://doi.org/10.1007/s10551-007-9398-0
- Venusita, L., & Agustia, D. (2021). The Relationship Between Firm Value and Ownership of Family Firms: A Case Study in Indonesia. *Journal of Asian Finance, Economics and Business*, 8(4), 863–873. https://doi.org/10.13106/jafeb.2021.vol8.no4.0863
- Villalonga, B., & Amit, R. (2006). How do family ownership, control and management affect firm value? *Journal of Financial Economics*, 80(2), 385–417. https://doi.org/10.1016/j.jfineco.2004.12.005
- Wang, D., Feng, T., & Lawton, A. (2017). Linking Ethical Leadership with Firm Performance: A Multi-dimensional Perspective. *Journal of Business Ethics*, 145(1), 95–109. https://doi.org/10.1007/s10551-015-2905-9
- Wang, T., & Bansal, P. (2012). Social responsibility in new ventures: Profiting from a long-term orientation. *Strategic Management Journal*, *33*(10), 1135–1153. https://doi.org/10.1002/smj.1962
- Wang, Z., & Sarkis, J. (2017). Corporate social responsibility governance, outcomes, and financial performance. *Journal of Cleaner Production*, *162*, 1607–1616. https://doi.org/10.1016/j.jclepro.2017.06.142

- Wongakaradeth, S., Securities, G., & Thailand, B. (2021). CEO Ownership, Family Ownership, and Stock Performance: Evidence from Thailand. *Academy of Accounting and Financial Studies Journal*, 25(3).
- Yeon, J., Lin, M. S., Lee, S., & Sharma, A. (2021). Does family matter? The moderating role of family involvement on the relationship between CSR and firm performance. *International Journal of Contemporary Hospitality Management*, 33(10), 3729–3751. https://doi.org/10.1108/IJCHM-03-2021-0315