REFERENCES

- 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
- Anglin, P., Edelstein, R., Gao, Y., & Tsang, D. (2013). What is the Relationship Between REIT Governance and Earnings Management? *Journal of Real Estate Finance and Economics*, 47(3), 538–563. https://doi.org/10.1007/s11146-012-9367-y
- Atan, R., Alam, Md. M., Said, J., & Zamri, M. (2018). The impacts of environmental, social, and governance factors on firm performance. *Management of Environmental Quality: An International Journal*, 29(2), 182–194. https://doi.org/10.1108/MEQ-03-2017-0033
- Aydoğmuş, M., Gülay, G., & Ergun, K. (2022). Impact of ESG performance on firm value and profitability. *Borsa Istanbul Review*, *22*, S119–S127. https://doi.org/10.1016/J.BIR.2022.11.006
- Bosse, D. A., & Phillips, R. A. (2010). Managing for Stakeholders, Stakeholder Utility Functions and Competitive Advantage. *Article in Strategic Management Journal*. https://doi.org/10.2307/27735509
- Brounen, D., & Marcato, G. (2018). Sustainable Insights in Public Real Estate Performance: ESG Scores and Effects in REIT Markets.
- Buallay, A., Fadel, S., Al-Ajmi, J., & Saudagaran, S. (2020a). Sustainability reporting and performance of MENA banks: Is there a trade-off? *Measuring Business Excellence*, *ahead-of-print*. https://doi.org/10.1108/MBE-09-2018-0078
- Buallay, A., Fadel, S. M., Al-Ajmi, J. Y., & Saudagaran, S. (2020b). Sustainability reporting and performance of MENA banks: is there a trade-off? *Measuring Business Excellence*, 24(2), 197–221. https://doi.org/10.1108/MBE-09-2018-0078
- DeAngelo, L. E. (1981). Auditor independence, 'low balling', and disclosure regulation. *Journal of Accounting and Economics*, *3*(2), 113–127. https://doi.org/10.1016/0165-4101(81)90009-4
- Dhaliwal, D., Oliver Zhen, L., Tsang, A., & Yang, G. (2010). Voluntary Nonfinancial Disclosure and the Cost of Equity Capital: The Initiation of Corporate Social Responsibility Reporting. *The Accounting Review*, 86. https://doi.org/10.2139/ssrn.1687155
- Dhaliwal, D. S., Radhakrishnan, S., Tsang, A., & Yang, Y. G. (2012). Nonfinancial disclosure and analyst forecast accuracy: International evidence on corporate social responsibility disclosure. *Accounting Review*, 87(3), 723–759. https://doi.org/10.2308/accr-10218

- Does Environmental Management Improve Financial Performance? A Meta-Analytical Review. (2013). *Organization & Environment*, 26, 431–457. https://doi.org/10.1177/1086026613510301
- Eccles, R. G., Ioannou, I., & Serafeim, G. (n.d.-a). The Impact of Corporate Sustainability on Organizational Processes and Performance.
- Eccles, R. G., Ioannou, I., & Serafeim, G. (n.d.-b). *The Impact of Corporate Sustainability on Organizational Processes and Performance*.
- Eccles, R., Serafeim, G., & Krzus, M. (2011). Market Interest in Nonfinancial Information. *Journal of Applied Corporate Finance*, 23. https://doi.org/10.1111/j.1745-6622.2011.00357.x
- Fernandez-Feijoo, B., Romero, S., & Ruiz Blanco, S. (2014). Women on Boards: Do They Affect Sustainability Reporting? *Corporate Social Responsibility and Environmental Management*, 21. https://doi.org/10.1002/csr.1329
- Francis, J. R., & Wang, D. (2008a). The joint effect of investor protection and big 4 audits on earnings quality around the world. *Contemporary Accounting Research*, 25(1), 157–191. https://doi.org/10.1506/car.25.1.6
- Francis, J. R., & Wang, D. (2008b). The joint effect of investor protection and big 4 audits on earnings quality around the world. *Contemporary Accounting Research*, 25(1), 157–191. https://doi.org/10.1506/car.25.1.6
- Francis, J. R., & Wang, D. (2008c). The joint effect of investor protection and big 4 audits on earnings quality around the world. *Contemporary Accounting Research*, 25(1), 157–191. https://doi.org/10.1506/car.25.1.6
- 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
- Ghozali (2021). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 26*. Inamdar, M. M. (2024a). 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
- Inamdar, M. M. (2024b). Moderating Role of ESG Disclosures and Its Impact on Firm Financial Performance. *The Quarterly Review of Economics and Finance*, *97*, 101892. https://doi.org/10.1016/j.qref.2024.101892
- Inamdar, M. M. (2024c). Moderating Role of ESG Disclosures and Its Impact on Firm Financial Performance. *The Quarterly Review of Economics and Finance*, 97, 101892. https://doi.org/10.1016/j.qref.2024.101892
- Ioannou, I., & Serafeim, G. (2019a). Corporate Sustainability: A Strategy? Ioannou, I., & Serafeim, G. (2019b). Corporate Sustainability: A Strategy?
- 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

- Lin, J. W., & Hwang, M. I. (2010). Audit Quality, Corporate Governance, and Earnings Management: A Meta-Analysis. *International Journal of Auditing*, 14(1), 57–77. https://doi.org/10.1111/j.1099-1123.2009.00403.x
- López, M. V., Garcia, A., & Rodriguez, L. (2007). Sustainable Development and Corporate Performance: A Study Based on the Dow Jones Sustainability Index. *Journal of Business Ethics*, 75(3), 285–300. http://www.istor.org/stable/25123994
- Makridou, G., Doumpos, M., & Lemonakis, C. (2024). Relationship between ESG and corporate financial performance in the energy sector: empirical evidence from European companies. *International Journal of Energy Sector Management*, 18(4), 873–895. https://doi.org/10.1108/IJESM-01-2023-0012 Management Control Systems. (n.d.).
- Martielli, F., Salvi, A., Battisti, E., & Belas, J. (2022). Sustainability value and firm value: Real strategies or communication? https://doi.org/10.1109/ICTMOD55867.2022.10041872
- Melnyk, S. A., Bititci, U., Platts, K., Tobias, J., & Andersen, B. (2014). Is performance measurement and management fit for the future? *Management Accounting Research*, 25(2), 173–186. https://doi.org/10.1016/J.MAR.2013.07.007
- Merchant, K., & Stede, W. A. (2011). *Management Control Systems:*Performance Measurement, Evaluation and Incentives.
- Miroshnychenko, I., Barontini, R., & Testa, F. (2017). Green practices and financial performance: A global outlook. *Journal of Cleaner Production*, 147, 340–351. https://doi.org/10.1016/J.JCLEPRO.2017.01.058
- Morri, G., Colantoni, F., & De Paolis, A. M. (2024). ESG performance variability: profitability and market implications for real estate entities in a worldwide context. *Journal of European Real Estate Research*. https://doi.org/10.1108/JERER-11-2023-0046
- Morri, G., Colantoni, F., & Paolis, A. (2024). ESG performance variability: profitability and market implications for real estate entities in a worldwide context. *Journal of European Real Estate Research*, 17. https://doi.org/10.1108/JERER-11-2023-0046
- Nareswari, N., Tarczyńska-Łuniewska, M., & Hashfi, R. U. Al. (2023). Analysis of Environmental, Social, and Governance Performance in Indonesia: Role of ESG on Corporate Performance. *Procedia Computer Science*, 225, 1748–1756. https://doi.org/https://doi.org/10.1016/j.procs.2023.10.164
- Orlitzky, M., Schmidt, F. L., & Rynes, S. L. (2003). Corporate social and financial performance: A meta-analysis. *Organization Studies*, *24*(3), 403–441. https://doi.org/10.1177/0170840603024003910
- Sridharan, V. (2018). Bridging the Disclosure Gap: Investor Perspectives on Environmental, Social, & Governance (ESG) Disclosures. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.3180412 *Stakeholder_Theory*. (n.d.).

- Thompson, G. (2024). Letters as organizational rhetoric on environmental social and governance (ESG): the case of Larry Fink and BlackRock from 2018 to 2023. *Corporate Communications: An International Journal, ahead-of-print*(ahead-of-print). https://doi.org/10.1108/CCIJ-12-2023-0181
- Unerman, J., Bebbington, J., & O'Dwyer, B. (2007). Introduction to sustainability accounting and accountability. *Sustainability Accounting and Accountability*, 1–16.
- Wang, X., Song, X., & Sun, M. (2023). How Does a Company's ESG Performance Affect the Issuance of an Audit Opinion? The Moderating Role of Auditor Experience. *International Journal of Environmental Research and Public Health*, 20(5). https://doi.org/10.3390/ijerph20053878
- Watts, R. L., & Zimmerman, J. L. (1983). Agency Problems, Auditing, and the Theory of the Firm: Some Evidence. *The Journal of Law and Economics*, 26(3), 613–633. https://doi.org/10.1086/467051
- Wu, S., Li, X., Du, X., & Li, Z. (2022). The Impact of ESG Performance on Firm Value: The Moderating Role of Ownership Structure. *Sustainability* (*Switzerland*), 14(21). https://doi.org/10.3390/su142114507
- Yoon, B., Lee, J., & Byun, R. (2018a). Does ESG Performance Enhance Firm Value? Evidence from Korea. *Sustainability*, *10*, 3635. https://doi.org/10.3390/su10103635
- Yoon, B., Lee, J. H., & Byun, R. (2018b). Does ESG performance enhance firm value? Evidence from Korea. *Sustainability (Switzerland)*, *10*(10). https://doi.org/10.3390/su10103635
- Zahid, R. M. A., Khurshid, & Khan, W. (2022a). Do Chief Executives Matter in Corporate Financial and Social Responsibility Performance Nexus? A dynamic Model Analysis of Chinese Firms. *Frontiers in Psychology*, *13*, 897444. https://doi.org/10.3389/fpsyg.2022.897444
- Zahid, R. M. A., Khurshid, M., & Khan, W. (2022b). Do Chief Executives Matter in Corporate Financial and Social Responsibility Performance Nexus? A dynamic Model Analysis of Chinese Firms. *Frontiers in Psychology*, *13*. https://doi.org/10.3389/fpsyg.2022.897444
- Zahid, R. M. A., Saleem, A., & Maqsood, U. S. (2023). ESG performance, capital financing decisions, and audit quality: empirical evidence from Chinese state-owned enterprises. *Environmental Science and Pollution Research*, 30(15), 44086–44099. https://doi.org/10.1007/s11356-023-25345-6