

## REFERENCES

- Abidin, A. F. Z., Hashim, H. A., & Ariff, A. M. (2017). Ethical Commitments and Financial Performance: Evidence from Publicly Listed Companies in Malaysia. *Asian Academy of Management Journal*, 22(2), 53–95. <https://doi.org/10.21315/Aamj2017.22.2.3>
- Academy, T., & Jul, N. (2007). Effective Whistle-Blowing Janet P . Near ; Marcia P . Miceli, 20(3), 679–708.
- Adams, J. S., Tashchian, A., & Shore, T. H. (2001). Codes of Ethics as Signals for Ethical Behavior. *Journal of Business Ethics*, 29(3), 199–211. <https://doi.org/10.1023/A:1026576421399>
- Adelstein, J., & Clegg, S. (2016). Code of Ethics: A Stratified Vehicle for Compliance. *Journal of Business Ethics*, 138(1), 53–66. <https://doi.org/10.1007/S10551-015-2581-9>
- Al-Shammari, H. A., O'Brien, W. R., & Albusaidi, Y. H. (2013). Firm Internationalization and IPO Firm Performance: The Moderating Effects of Firm Ownership Structure. *International Journal of Commerce and Management*, 23(3), 242–261. <https://doi.org/10.1108/Ijcoma-03-2013-0029>
- Al Farooque, O., Buachoom, W., & Sun, L. (2020). Board, Audit Committee, Ownership and Financial Performance – Emerging Trends From Thailand. *Pacific Accounting Review*, 32(1), 54–81. <https://doi.org/10.1108/PAR-10-2018-0079>
- Alabdullah, T. T. Y. (2018). The Relationship Between Ownership Structure and Firm Financial Performance: Evidence From Jordan. *Benchmarking*, 25(1), 319–333. <https://doi.org/10.1108/BIJ-04-2016-0051>
- Ali, S., Zhang, J., Naseem, M. A., & Ahmad, F. (2019). Moderating Role of Ownership in Relationship Between CSR and Firm Performance. *The Journal of Developing Areas*, 53(3). <https://doi.org/10.1353/Jda.2019.0048>
- Anya, S., & Iwanger, G. (2019). The Role of Whistle Blowing Policy as An Anti-Corruption Tool in Nigeria. *Journal of Law and Criminal Justice*, 7(1), 35–50. <https://doi.org/10.15640/Jlcj.V7n1a4>
- Asadullah, M. A., Peretti, J. M., Ghulam Ali, A., & Bourgain, M. (2015). Firm Size, Ownership, Training Duration and Training Evaluation Practices. *European Journal of Training and Development*, 39(5), 429–455. <https://doi.org/10.1108/EJTD-10-2014-0072>
- Aymen, B. M. M. (2013). Impact Of Capital On Financial Performance Of Banks: The Case Of Tunisia. *Banks And Bank Systems*, 8(4), 47–54.
- Baker, T. L., Hunt, T. G., & Andrews, M. C. (2006). Promoting Ethical Behavior

- and Organizational Citizenship Behaviors: The Influence of Corporate Ethical Values. *Journal of Business Research*, 59(7), 849–857. <https://doi.org/10.1016/j.jbusres.2006.02.004>
- Baumgartner, R. J. (2014). Managing Corporate Sustainability and CSR: A Conceptual Framework Combining Values, Strategies and Instruments Contributing to Sustainable Development. *Corporate Social Responsibility and Environmental Management*, 21(5), 258–271. <https://doi.org/10.1002/csr.1336>
- Ben Slama Zouari, S., & Boulila Taktak, N. (2014). Ownership Structure and Financial Performance in Islamic Banks: Does Bank Ownership Matter? *International Journal of Islamic and Middle Eastern Finance and Management*, 7(2), 146–160. <https://doi.org/10.1108/IMEFM-01-2013-0002>
- Berman, S. L., Wicks, A. C., Kotha, S., & Jones, T. M. (1999). Does Stakeholder Orientation Matter? The Relationship Between Stakeholder Management Models and Firm Financial Performance. *Academy of Management Journal*, 42(5), 488–506. <https://doi.org/10.2307/256972>
- Berrone, P., Surroca, J., & Tribó, J. A. (2007). Corporate Ethical Identity as A Determinant of Firm Performance: A Test of The Mediating Role of Stakeholder Satisfaction. *Journal of Business Ethics*, 76(1), 35–53. <https://doi.org/10.1007/s10551-006-9276-1>
- Broni, G., & Velentzas, J. (2012). Corporate Governance, Control and Individualism as A Definition of Business Success. The Idea of A “Post - Heroic” Leadership. *Procedia Economics and Finance*, 1(12), 61–70. [https://doi.org/10.1016/S2212-5671\(12\)00009-3](https://doi.org/10.1016/S2212-5671(12)00009-3)
- Choi, T. H., & Jung, J. (2008). Ethical Commitment, Financial Performance, and Valuation: An Empirical Investigation of Korean Companies. *Journal of Business Ethics*, 81(2), 447–463. <https://doi.org/10.1007/s10551-007-9506-1>
- Cragg, W. (2002). Business Ethics and Stakeholder Theory. *Business Ethics Quarterly*, 12(2), 113–142. <https://doi.org/10.5840/10.2307/3857807>
- Deegan, C. (2002). Introduction: The Legitimising Effect of Social and Environmental Disclosures – A Theoretical Foundation. *Accounting, Auditing & Accountability Journal*, 15(3), 282–311. <https://doi.org/10.1108/09513570210435852>
- Donker, H., Poff, D., & Zahir, S. (2008). Corporate Values, Codes of Ethics, and Firm Performance: A Look At The Canadian Context. *Journal of Business Ethics*, 82(3), 527–537. <https://doi.org/10.1007/s10551-007-9579-x>
- Ferrell, O. C., Crittenden, V. L., Ferrell, L., & Crittenden, W. F. (2013). Theoretical Development in Ethical Marketing Decision Making. *AMS Review*, 3(2), 51–60. <https://doi.org/10.1007/s13162-013-0047-8>

- Ferrell, O. C., Harrison, D. E., Ferrell, L., & Hair, J. F. (2019). Business Ethics, Corporate Social Responsibility, and Brand Attitudes: An Exploratory Study. *Journal of Business Research*, 95(January 2018), 491–501. <https://doi.org/10.1016/j.jbusres.2018.07.039>
- Firdhauz Zainul Abidin, A., Aishah Hashim, H., Salleh, Z., & Devi, S. (2019). Ethical Practice Disclosure of Malaysian Public Listed Companies. *Kne Social Sciences*, 2019, 1168–1201. <https://doi.org/10.18502/kss.v3i22.5119>
- Freeman, R. E., Phillips, R., & Sisodia, R. (2020). Tensions in Stakeholder Theory. *Business and Society*, 59(2), 213–231. <https://doi.org/10.1177/0007650318773750>
- Fullerton, G. (2003). Lead To Loyalty ? *Journal of Service Research*, 5(4), 333–344. <https://doi.org/10.1177/1094670503251134>
- Ganguli, S. K. (2013). Capital Structure - Does Ownership Structure Matter? Theory and Indian Evidence. *Studies in Economics and Finance*, 30(1), 56–72. <https://doi.org/10.1108/10867371311300982>
- Ghozali, Imam. (2018). Aplikasi Analisis Multivariate dengan Program IBM SPSS 25. Semarang: Badan Penerbit Universitas Diponegoro
- Gómez-Bezares, F., Przychodzen, W., & Przychodzen, J. (2016). Corporate Sustainability and Shareholder Wealth-Evidence From British Companies and Lessons From The Crisis. *Sustainability (Switzerland)*, 8(3). <https://doi.org/10.3390/su8030276>
- González-Páramo, J. M., & De Cos, P. H. (2005). The Impact of Public Ownership and Competition on Productivity. *Kyklos*, 58(4), 495–517. <https://doi.org/10.1111/j.0023-5962.2005.00299.x>
- Gunawan, B., & Yuanita, R. (2018). Pengaruh Pengungkapan Corporate Social Responsibility Terhadap Kinerja Keuangan Yang Dimoderasi Oleh Struktur Kepemilikan. *Riset Akuntansi Dan Keuangan Indonesia*, 3(1), 58–70. <https://doi.org/10.23917/reaksi.v3i1.5608>
- Harrison, J. S., & Wicks, A. C. (2013). Stakeholder Theory, Value, And Firm Performance. *Business Ethics Quarterly*, 23(1), 97–124. <https://doi.org/10.5840/beq20132314>
- Hassan, M., & Adam, M. (2014). Evaluating The Financial Performance of Banks Using Financial Ratios-A Case Study of Erbil Bank For Investment and Finance. *European Journal of Accounting Auditing and Finance Research*, 2(6), 162–177. Retrieved From <http://www.eajournals.org/wp-content/uploads/Evaluating-The-Financial-Performance-Of-Banks-Using-Financial-Ratios-A-Case-Study-Of-Erbil-Bank-For-Investment-and-Finance1.pdf>
- Hermiyanty, Wandira Ayu Bertin, D. S. (2017). Operational Performance and Financial Performance of Malaysia Airlines Abdul Majid Nasir. *Journal of*

- Chemical Information and Modeling*, 8(9), 1–58.  
<https://doi.org/10.1017/CBO9781107415324.004>
- Hörisch, J., Freeman, R. E., & Schaltegger, S. (2014). Applying Stakeholder Theory in Sustainability Management: Links, Similarities, Dissimilarities, and A Conceptual Framework. *Organization and Environment*, 27(4), 328–346.  
<https://doi.org/10.1177/1086026614535786>
- Huangfu, J. (2017). Corporate Social Responsibility ( Csr ) and Profit Performance : Csr For Profitability , Csr For Social Welfare , Or Csr for Both Profitability and Social Welfare ? By Jiangbo Huangfu M . Acc , Southern Illinois University , 2015 A Thesis Submitted in Par, (August).
- Ishtiaq, M., Latif, K., Khan, A. N., & Noreen, R. (2017). Corporate Social Responsibility and Firm Performance: The Moderating Effect of Ownership Concentration. *Journal of Managerial Sciences*, 11(3), 353–386. Retrieved From <http://search.ebscohost.com/login.aspx?direct=true&db=bsh&AN=130384036&site=ehost-live>
- Jaramillo, F., Mulki, J. P., & Solomon, P. (2006). The Role of Ethical Climate on Salesperson ' S Role Stress , Job Attitudes , Turnover Intention , and Job Performance Author ( S ): Fernando Jaramillo , Jay Prakash Mulki and Paul Solomon Source : The Journal of Personal Selling and Sales Management , Vol. *Journal of Personal Selling and Sales Management*, 26(3), 271–282.
- Javeed, S. A., & Lefen, L. (2019). An Analysis of Corporate Social Responsibility and Firm Performance With Moderating Effects of CEO Power and Ownership Structure: A Case Study of The Manufacturing Sector of Pakistan. *Sustainability (Switzerland)*, 11(1). <https://doi.org/10.3390/Su11010248>
- Kabajeh, M. A., AL Nu'aimat, S. M., & Dahmash, F. N. (2012). The Relationship Between The Roa , Roe and Roi Ratios With Jordanian Insurance Public Companies Market Share Prices Dr . Said Mukhled Ahmed A L Nu ' Aimat. *International Journal of Humanities and Social Science*, 2(11), 115–120.
- Kamatra, N., & Kartikaningdyah, E. (2015). Effect Corporate Social Responsibility on Financial Performance. *International Journal of Economics and Financial Issues*, 5(2013), 157–164.
- Kawuri, S., Sitawati, R., & Sam'ani. (2018). Pengaruh Pengungkapan Csr dan Kinerja Lingkungan Terhadap Kinerja Keuangan Dengan Kepemilikan Asing Sebagai Variabel Moderasi. *Jurnal Ilmu Manajemen dan Akuntansi Terapan*, 9, 131–143.
- Konečný, L., & Cástek, O. (2016). The Effect of Ownership Structure on Corporate Financial Performance in The Czech Republic. *Ekonomicky Casopis*, 64(5), 477–498.
- Kwakye, O., Yusheng, K., Ayamba, E. C., & Osei, A. A. (2018). Influence of Ethical Behavior on Corporate Governance Of Firm's Performance in Ghana.

*International Journal of Scientific Research and Management*, 6(06), 456–466.  
<https://doi.org/10.18535/Ijsrm/V6i6.Em04>

- La Rosa, F., Bernini, F., & Verona, R. (2020). Ownership Structure and The Cost of Equity in The European Context: The Mediating Effect of Earnings Management. *Meditari Accountancy Research*, (2005).  
<https://doi.org/10.1108/MEDAR-12-2018-0421>
- Le, P. T., Harvie, C., Arjomandi, A., & Borthwick, J. (2019). Financial Liberalisation, Bank Ownership Type and Performance in A Transition Economy: The Case of Vietnam. *Pacific Basin Finance Journal*, 57(July), 101182. <https://doi.org/10.1016/J.Pacfin.2019.101182>
- Lee, G., & Fargher, N. (2013). Companies' Use of Whistle-Blowing to Detect Fraud: An Examination of Corporate Whistle-Blowing Policies. *Journal of Business Ethics*, 114(2), 283–295. <https://doi.org/10.1007/S10551-012-1348-9>
- Li, J., & Harrison, J. R. (2008). Corporate Governance and National Culture: A Multi-Country Study. *Corporate Governance*, 8(5), 607–621. <https://doi.org/10.1108/14720700810913278>
- Majanga, B. B. (2018). Corporate CAPEX And Market Capitalization of Firms on Malawi Stock Exchange: An Empirical Study. *Journal of Financial Reporting And Accounting*, 16(1), 108–119. <https://doi.org/10.1108/JFRA-10-2016-0080>
- Malshe, A., & Agarwal, M. K. (2015). From Finance To Marketing: The Impact Of Financial Leverage On Customer Satisfaction. *Journal Of Marketing*, 79(5), 21–38. <https://doi.org/10.1509/Jm.13.0312>
- McWilliams, A., & Siegel, D. (2000). Corporate Social Responsibility And Financial Performance : Correlation Or Misspecification? Author ( S ): Abigail McWilliams And Donald Siegel Published By : Wiley Stable URL : <http://www.jstor.org/stable/3094143> Accessed : 03-05-2016 07 : 02 UTC CORPOR. *Strategic Management Journal*, 21(5), 603–609. [https://doi.org/10.1002/\(SICI\)1097-0266\(200005\)21](https://doi.org/10.1002/(SICI)1097-0266(200005)21)
- Mele, D., Debeljuh, P. & Arruda, C.M. (2006). Corporate Ethical Policies in Large Corporations in Argentina, Brazil, and Spain. *Journal of Business Ethics*, 63, 21-38. [Doi:10.1007/S/10551-005-7100Y](https://doi.org/10.1007/S/10551-005-7100Y), <http://dx.doi.org/10.1007/S/10551-005-7100-Y>
- Merton H. Miller. (2020). American Finance Association Leverage Source : The *Journal of Finance* , Vol . 46 , No . 2 ( Jun ., 1991 ), Pp . 479-488 Published By : Wiley for The American Finance Association Stable URL : <https://www.jstor.org/stable/232>, 46(2), 479–488.
- Mesmer-Magnus, J. R., & Viswesvaran, C. (2005). Whistleblowing in Organizations: An Examination Of Correlates of Whistleblowing Intentions,

- Actions, and Retaliation. *Journal of Business Ethics*, 62(3), 277–297. <https://doi.org/10.1007/S10551-005-0849-1>
- Mitchell, R. K., Agle, B. R., Chrisman, J. J., & Spence, L. J. (2011). Toward A Theory of Stakeholder Salience in Family Firms. *Business Ethics Quarterly*, 21(2), 235–255. <https://doi.org/10.5840/Beq201121215>
- Mitchell, R. K., Agle, B. R., & Wood, D. J. (1997). Toward A Theory of Stakeholder Identification and Salience: Defining The Principle of Who and What Really Counts. *Academy of Management Review*, 22(4), 853–886. <https://doi.org/10.5465/AMR.1997.9711022105>
- Moballegghi, M., & Moghaddam, F. G. (2007). Firm Size , Beta and Financial Leverage :, 40–48.
- Mueller, S. C., Bakhirev, A., Böhm, M., Schröer, M., Krcmar, H., & Welpe, I. M. (2017). Measuring and Mapping The Emergence Of The Digital Economy: A Comparison of The Market Capitalization in Selected Countries. *Digital Policy, Regulation and Governance* , 19(5), 367–382. <https://doi.org/10.1108/DPRG-01-2017-0001>
- Mustafa, C.C & Handayani N. (2014). Pengaruh Pengungkapan Corporate Social Responsibility Terhadap Kinerja Keuangan Perusahaan Manufaktur. *Jurnal Akuntansi dan Keuangan*, 13(1), 1–16.
- Mustapha, M., & Ahmad, A. C. (2011). Agency Theory and Managerial Ownership: Evidence from Malaysia. *Managerial Auditing Journal*, 26(5), 419–436. <https://doi.org/10.1108/02686901111129571>
- Nega, F. T., Committee, R., Chairperson, C., Member, C., Officer, C. A., & Riedel, E. (2017). The Relationship Between Financial Performance, Firm Size, Leverage, and Corporate Social Responsibility.
- O'Donovan, G. (2002). Environmental Disclosures in The Annual Report: Extending The Applicability and Predictive Power of Legitimacy Theory. *Accounting, Auditing & Accountability Journal*, 15(3), 344–371. <https://doi.org/10.1108/09513570210435870>
- Obonyo, R. O. (2017). The Impact Of Capital Structure on Financial Performance of Companies Listed at The Nairobi Securities Exchange in Kenya. *International Journal of Economics, Commerce and Management*, V(6), 185–198. Retrieved From <http://ijecm.co.uk/%0A>
- Ocen, E., Francis, K., & Angundaru, G. (2017). The Role of Training in Building Employee Commitment: The Mediating Effect of Job Satisfaction. *European Journal of Training and Development*, 41(9), 742–757. <https://doi.org/10.1108/EJTD-11-2016-0084>
- Pae, J., & Choi, T. H. (2011). Corporate Governance, Commitment to Business Ethics, and Firm Valuation: Evidence From The Korean Stock Market. *Journal of Business Ethics*, 100(2), 323–348. <https://doi.org/10.1007/S10551-010->

0682-Z

- Peng, C. W., & Yang, M. L. (2014). The Effect Of Corporate Social Performance on Financial Performance: The Moderating Effect of Ownership Concentration. *Journal of Business Ethics*, 123(1), 171–182. <https://doi.org/10.1007/S10551-013-1809-9>
- Phillips, R., Freeman, R. E., & Wicks, A. C. (2003). What Stakeholder Theory is Not. *Business Ethics Quarterly*, 13(4), 479–502. <https://doi.org/10.5840/Beq200313434>
- Pless, N. M., & Maak, T. (2011). Responsible Leadership : Pathways to The Future Author ( S ): Nicola M . Pless and Thomas Maak Source : Journal of Business Ethics , Vol . 98 , Supplement 1 : Responsible Leadership ( 2011 ), Pp . Stable URL : <http://www.jstor.org/stable/41476115> . *Journal of Business Ethics*, 98(Supplement 1), 3–13. <https://doi.org/10.1007/S10551-01>
- Puspito. (2011). Pengaruh Struktur Kepemilikan pada Kinerja Perusahaan dengan Struktur Modal Sebagai Pemoderasi (Studi pada Perusahaan Makanan Dan Minuman Yang Terdaftar Di BEI). *Jurnal Riset Manajemen & Akuntansi*, 2(3), 84–113.
- Putri, E. R. (2020). Pengaruh Corporate Social Responsibility terhadap Kinerja Keuangan Perusahaan dengan Moderasi ( Studi Empiris Pada Perusahaan Makanan dan Minuman dalam Bursa Efek Indonesia Periode 2014-2018 ) Skripsi.
- Rose-Ackerman, S. (2002). “Grand” Corruption and The Ethics of Global Business. *Journal of Banking and Finance*, 26(9), 1889–1918. [https://doi.org/10.1016/S0378-4266\(02\)00197-8](https://doi.org/10.1016/S0378-4266(02)00197-8)
- Şen, C. E. M. (2017). The Effects of Positive Psychological Capital on Employee’s Job Satisfaction, Organizational Commitment, and Ability Coping With Stress. *Journal of Academic Research in Economics (JARE)*, 9(2), 157–176.
- Shore, L. M. F., & Wayne, S. J. (1993). Commitment and Employee Behavior: Comparison of Affective Commitment and Continuance Commitment With Perceived Organizational Support. *Journal Of Applied Psychology*, 78(5), 774–780. <https://doi.org/10.1037/0021-9010.78.5.774>
- Sinha, P., & Agnihotri, S. (2015). Impact of Non-Normal Return and Market Capitalization on Estimation of Var. *Journal of Indian Business Research*, 7(3), 222–242. <https://doi.org/10.1108/JIBR-12-2014-0090>
- Solomon, R. C. (2004). Aristotle, Ethics and Business Organizations. *Organization Studies*, 25(6), 1021–1043. <https://doi.org/10.1177/0170840604042409>
- Suciwati, D. P., Pradnyan, D. P. A., & Ardina, C. (2016). Pengaruh Corporate Social Responsibility terhadap Kinerja Keuangan, 12(2), 104–113.
- Svensson, G., Wood, G., Singh, J., Callaghan, M. (2009), "A Cross-Cultural

- Construct of The Ethos of Corporate Codes of Ethics (ECCE): Australia, Canada and Sweden", *Business Ethics: A European Review*, Vol. 18 No.3, Pp.253-67.
- The, S., March, N., & Tjahjapranata, M. (2016). Size , Leverage , Concentration , and R & D Investment in Generating Growth Opportunities Author ( S ): Yew Kee Ho , Mira Tjahjapranata and Chee Meng Yap Published By: The University of Chicago Press Stable URL : <Http://Www.Jstor.Org/Stable/10.1086/49914>, 79(2), 851–876.
- Thomas, T., Schermerhorn, J. R., & Dienhart, J. W. (2004). Strategic Leadership of Ethical Behavior in Business. *Academy Of Management Executive*, 18(2), 56–66. <Https://Doi.Org/10.5465/AME.2004.13837425>
- Treviño, L. K., & Brown, M. E. (2004). Managing to Be Ethical: Debunking Five Business Ethics Myths. *Academy of Management Executive*, 18(2), 69–81. <Https://Doi.Org/10.5465/AME.2004.13837400>
- Varamini, H., & Kalash, S. (2008). Testing Market Efficiency for Different Market Capitalization Funds. *American Journal of Business*, 23(2), 17–28. <Https://Doi.Org/10.1108/19355181200800006>
- Verschoor, C. C. (1998). A Study of The Link Between A Corporation's Financial Performance and Its Commitment to Ethics. *Journal of Business Ethics*, 17(13), 1509–1516. <Https://Doi.Org/10.1023/A:1006020402881>
- Vitell, S. J., & Hidalgo, E. R. (2006). The Impact of Corporate Ethical Values and Enforcement of Ethical Codes on The Perceived Importance of Ethics in Business: A Comparison Of U.S. and Spanish Managers. *Journal of Business Ethics*, 64(1), 31–43. <Https://Doi.Org/10.1007/S10551-005-4664-5>
- Von Nordenflycht, A. (2007). Is Public Ownership Bad for Professional Service Firms? Ad Agency Ownership, Performance, and Creativity. *Academy of Management Journal*, 50(2), 429-445. <Https://Doi.Org/10.5465/AMJ.2007.24634774>
- Waddock, S. A., & Graves, S. B. (1997). The Corporate Social Performance-Financial Performance Link. *Strategic Management Journal*, 18(4), 303–319. [Https://Doi.Org/10.1002/\(SICI\)1097-0266\(199704\)18:4<303::AID-SMJ869>3.0.CO;2-G](Https://Doi.Org/10.1002/(SICI)1097-0266(199704)18:4<303::AID-SMJ869>3.0.CO;2-G)
- Watson, T. (2010). Leader Ethics and Organizational Commitment. *Mid-Atlantic Leadership Scholars Forum*, 3(1), 16–26.
- Waworuntu, S. R., Wantah, M. D., & Rusmanto, T. (2014). CSR and Financial Performance Analysis: Evidence from Top Asean Listed Companies. *Procedia - Social and Behavioral Sciences*, 164(August), 493–500. <Https://Doi.Org/10.1016/J.Sbspro.2014.11.107>
- Yahaya, R., & Ebrahim, F. (2016). Leadership Styles and Organizational Commitment: Literature Review. *Journal of Management Development*, 35(2),



190–216. <https://doi.org/10.1108/JMD-01-2015-0004>

Zaman, D. R. (2018). Effect of Financial Performance on Dividend Policy in Manufacturing Companies in Indonesia Stock Exchange. *Integrated Journal of Business And Economics*, 2(1), 49. <https://doi.org/10.33019/ijbe.V2i1.58>