JURNAL
PAMATOR

Vol. 16, No. 3, 2023, p. 608-619
https://journal.trunojoyo.ac.id/pamator
ISSN: 2654-7856 (Online)
ISSN : 1829 -7935 (Print)

THE EFFECT OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) DISCLOSURE ON THE COMPANY'S MARKET VALUE IN INDONESIA

Atika Kusuma Dewi[1], Puji Harto[2]

[1,2] Master of Accounting Study Program, Faculty of Economics and Business, Diponegoro University, Jl. Prof. Soedarto SH, Tembalang, Semarang, Indonesia,
pujiharto@lecturer.undip.ac.id

DOI: https://doi.org/10.21107/pamator.v16i3.19923

Manuscript received 21th June 2023, Revised 29th June 2023, Published 23th August 2023

Abstract

This study aims to analyze the effect of Environment, Social & Governance (ESG) disclosures on the market value of companies in Indonesia during the COVID-19 pandemic. The sample consists of Indonesian companies listed in the SRI-KEHATI index for 2020-2021. The data was taken from Bloomberg and then analyzed using the regression model. The findings show that ESG disclosure has a significant effect on the company's market value. The results of this study add new evidence to previous findings about the effect of information disclosure, especially related to the environment, social and governance and confirm the signaling theory. The implications of this research are expected to provide investors with material considerations in determining investment. In addition, disclosure of ESG which has a positive influence on market value is expected to contribute to increasing the application of sustainability aspects in the business world in Indonesia. This study has several limitations, namely limited access to websites providing ESG disclosure score data. In addition, the variables used to look at market value factors only use ESG, which based on the results of data processing, there are more than 80% of other factors that can affect market value.

Keywords: ESG Disclosure, Market Value, Pandemic, Business, Statistical Analysis, Market Analysis

INTRODUCTION

The COVID-19 pandemic, which has been ongoing since 2020, has had a significant impact on business continuity. The impact is in the form of financial difficulties to bankruptcy. Some industries experienced significant declines such as the hospitality, transportation, and manufacturing sectors. The hospitality sector experienced a 40% decrease in occupancy, resulting in layoffs of employees. The transportation sector has also experienced the direct impact of COVID-19 due to travel restrictions. This impact made the company aware of the importance of sustainable business continuity. Companies must be able to survive in normal conditions and difficult conditions such as the COVID-19 pandemic. Sustainability shifts the company's outlook to be not only oriented towards short-term goals and profitability[1]. Companies must be able to manage their business in a balanced manner between financial and non-financial aspects.

One of the information that management can provide to external parties is ESG disclosure. ESG disclosure is defined by investors as a reliable form of institutional communication to convey good governance practices[2]. In addition, ESG also benefits companies by attracting socially conscious investors who care about environmental, social and governance issues and help minimize energy and waste[3]. In other words, ESG disclosure is information that reflects positive signals and can be responded by users in the capital market so as to increase the company's market value. Environmental Social Governance (ESG) is a corporate standard in its investment practices consisting of three concepts or criteria, namely environmental, social, and corporate governance. Environmental criteria discuss how the company's activities affect the environment and the company's active role in protecting the environment. Social criteria look at the company's relationship with stakeholders. Governance criteria discuss company activities carried out in accordance with good governance. To support good ESG implementation in Indonesia, the government made a regulation of the Financial Services Authority (OJK) Regulation No. 51/PJOK.03/2017. Through this regulation, OJK defines sustainable financial products and/or services as financial products and/or services that integrate economic, social, and environmental aspects, as well as governance. Financial Services Institutions (FSIs), issuers, and public companies are required to prepare sustainability reports. The existence of regulations and company concern for environmental, social, and governance issues encourage the emergence of ESG disclosure practices.

Non-financial aspects that are currently developing are environmental, social and governance aspects in accordance with the paradigm of sustainable development [4]. Non-financial aspects are the needs of investors to meet the company's accountability aspects. These financial and non-financial aspects in business implementation are generally implemented in the form of ESG (Environment, Social, and Governance) disclosure. ESG disclosure is considered by investors as a form of transparency over good corporate governance[2]. This makes the company's commitment to ESG disclosure an integral part of the company's business strategy. Companies that have a commitment to ESG

[1] Cheng, L. T. W., Lee, S. K., Li, S. K., & Tsang, C. K. (2023). Understanding resource deployment efficiency for ESG and financial performance: A DEA approach. *Research in International Business and Finance*, *65*, 101941. https://doi.org/10.1016/j.ribaf.2023.101941

[2] Garcia, A. S., Mendes-Da-Silva, W., & Orsato, R. J. (2017). Sensitive industries produce better ESG performance: Evidence from emerging markets. *Journal of Cleaner Production*, *150*, 135–147. https://doi.org/10.1016/j.jclepro.2017.02.180

[3] Wong, W. C., Batten, J. A., Ahmad, A. H., Mohamed-Arshad, S. B., Nordin, S., & Adzis, A. A. (2021). Does ESG certification add firm value? *Finance Research Letters*, *39*, 101593. https://doi.org/10.1016/j.frl.2020.101593

[4] Zumente, I., & Lāce, N. (2021). ESG Rating—Necessity for the Investor or the Company? *Sustainability*, *13*(16), 8940. https://doi.org/10.3390/su13168940

Vol. 16, No. 3, 2023
ISSN: 2654-7856 (Online)
ISSN: 1829-7935 (Print)

disclosure tend to be responded positively by the market[5,6]. A positive response occurred because the disclosure of ESG scores was considered useful in improving company performance[3,7], reducing bond default risk[8] and financial risk[9]. This is in accordance with signal theory which emphasizes that ESG disclosure is seen as a form of positive signals from investors over the company.

Research related to disclosure, for example social disclosure, shows that companies with high social responsibility commitments tend to perform better during periods of high economic uncertainty[10]. This can be seen from research findings in several developed countries. For example, during the financial crisis (2007-2009), German green mutual funds provided better returns and risks[11]. Other research revealed the UK's FTSE4Good Index performed better and could recover its value faster after the 2008 financial crisis[12]. According to signaling theory, the Company seeks to provide signals in the form of information to users of financial statements. Such information is expected to create positive signals to investors. One such information is the disclosure of ESG scores to improve company performance[13,14] . In addition, ESG disclosure also affects stock value[3]. Companies that have involvement in environmental and social activities can improve

---

[5] . Li, Y., Gong, M., Zhang, X.-Y., & Koh, L. (2018). The impact of environmental, social, and governance disclosure on firm value: The role of CEO power. *The British Accounting Review*, *50*(1), 60–75. https://doi.org/10.1016/j.bar.2017.09.007

[6] Yu, E. P., Guo, C. Q., & Luu, B. Van. (2018). Environmental, social and governance transparency and firm value. *Business Strategy and the Environment*, *27*(7), 987–1004. https://doi.org/10.1002/bse.2047

[7] Wong, W. C., Ahmad, A. H., Mohamed-Arshad, S. B., Nordin, S., & Abdul Adzis, A. (2022). Environmental, Social and Governance Performance: Continuous Improvement Matters. *Malaysian Journal of Economic Studies*, *59*(1), 49–69. https://doi.org/10.22452/MJES.vol59no1.3

[8] Atif, M., & Ali, S. (2021). Environmental, social and governance disclosure and default risk. *Business Strategy and the Environment*, *30*(8), 3937–3959. https://doi.org/10.1002/bse.2850

[9] Fatemi, A., Fooladi, I., & Tehranian, H. (2015). Valuation effects of corporate social responsibility. *Journal of Banking & Finance*, *59*, 182–192. https://doi.org/10.1016/j.jbankfin.2015.04.028

[10] Rjiba, H., Jahmane, A., & Abid, I. (2020). Corporate social responsibility and firm value: Guiding through economic policy uncertainty. *Finance Research Letters*, *35*, 101553. https://doi.org/10.1016/j.frl.2020.101553

[11] Abu-Alkheil, A., Khartabiel, G. M., & Fernández, M. S. (2019). Do German Green Mutual Funds Perform Better Than Their Peers. *Business and Economics Research Journal*, *10*(2), 297–312. https://doi.org/10.20409/berj.2019.169

[12] Wu, J., Lodorfos, G., Dean, A., & Gioulmpaxiotis, G. (2017). The Market Performance of Socially Responsible Investment during Periods of the Economic Cycle - Illustrated Using the Case of FTSE. *Managerial and Decision Economics*, *38*(2), 238–251. https://doi.org/10.1002/mde.2772

[13] Buchanan, B., Cao, C. X., & Chen, C. (2018). Corporate social responsibility, firm value, and influential institutional ownership. *Journal of Corporate Finance*, *52*, 73–95. https://doi.org/10.1016/j.jcorpfin.2018.07.004

[14] Branco, M. C., & Rodrigues, L. L. (2006). Corporate Social Responsibility and Resource-Based Perspectives. *Journal of Business Ethics*, *69*(2), 111–132. https://doi.org/10.1007/s10551-006-9071-z

Vol. 16, No. 3, 2023
ISSN: 2654-7856 (Online)
ISSN: 1829-7935 (Print)

their corporate reputation publicly[14]. Therefore, companies always strive to improve ESG disclosure scores after companies are included in ESG ratings[15]. An increase in ESG score indicates a company's focus for the long term, resulting in better market performance[6]

Many of the studies above were conducted in developed countries. However, it is not easy to find similar research in developing countries such as Indonesia that have different business and social environmental characteristics. This study aims to examine the effect of ESG disclosure on market value in companies during the pandemic in 2020-2021. This research will contribute as follows. First, it will add empirical evidence related to the influence of ESG on market value in Indonesia during the pandemic. Second, the results of this research can be used by investors for consideration in making decisions.

RESEARCH METHODS

Research Variables

The dependent variable in this study is market value. Market value is the price of shares that occur in the stock exchange market. Market value is measured using Tobin's Q. Tobin's Q is measured using the formula total assets plus market capitalization minus net worth divided by total assets. This measurement refers to research conducted by Dalal & Thaker (2019). The independent variable in this study was ESG disclosure. ESG disclosure is a measurement tool in the development of information disclosure on the impact of environmental, social, and governance practices implemented by companies[6]. ESG disclosure is measured using the ESG Disclosure Score provided through the Bloomberg database. The control variables in this study were profitability, solvency, and company size. Profitability is proxied with ROA. Solvency is proxied with DER. The size of the company is projected with the natural logarithm of total assets.

Population and Samples

The population used in this study is companies listed on the Indonesia Stock Exchange in the 2020-2021 period. The choice of the period was due to an increase in investor interest in sustainable investment amid poor economic conditions due to the pandemic. According to OJK data, there has been a significant increase in capital market investors during the pandemic. The number of investors in 2019 of 2.5 million increased to 9.3 million in 2022. Investors aged 18-36 choose 41% of their portfolio on sustainable investments. The sample used in this study is companies included in the SRI-KEHATI index in 2020-2021. The SRI-KEHATI index is used in this study because the index contains companies with good performance in encouraging sustainable business, as well as having awareness of the environment, social, and good corporate governance.

The method used in sample selection in this study is the purposive sampling method. The criteria are companies included in the SRI-KEHATI index for 2020-2021 and the company's ESG disclosure score data can be downloaded through the official Bloomberg website (https://www.bloomberg.com). Table 1 contains sample selection criteria in this study.

[15] Wong, J. B., & Zhang, Q. (2022). Stock market reactions to adverse ESG disclosure via media channels. *The British Accounting Review*, *54*(1), 101045. https://doi.org/10.1016/j.bar.2021.101045

ISSN: 2654-7856 (Online)
ISSN: 1829-7935 (Print)

Table 1. Sample Selection Criteria

No.	Parameters	Sum of data
1.	Companies included in the SRI-KEHATI index for 2020-2021	50
2.	Unavailable data*	(7)
3.	Data outlier**	(3)
	Total Data	40

*The company's ESG disclosure score data is not available on Bloomberg's website. **Data that have unique characteristics that look very different from other observations and appear in extreme forms (Ghozali 2018).

The data used in this study are secondary data. The data was obtained from the Bloomberg website. The selection of such sites is due to several reasons. First, Bloomberg is one of the most credible ESG score rankings. Second, ESG score data can be accessed through the site.

Analytical Methods

The analysis method used in this study is multiple linear regression. In order for a regression model to produce the best unbiased linear estimator, it must satisfy some classical assumptions. These classical assumption tests include multicollinearity tests, heteroscedasticity tests, autocorrelation tests, and normality tests. In conducting data analysis using the help of EVIEWS 12 computer program software. The dependent variable in this study is market value. The independent variable in this study was ESG disclosure. The control variables in this study were profitability, solvency, and company size. Based on this description, the regression equation that will be used is as follows:

$$Mv_{i,t+1} = \alpha + \beta 1ESG_{i,t} + \beta 2ROA_{i,t} + \beta 3SOL_{i,t} + \beta 4SIZE_{i,t} + \varepsilon$$

α is the regression constant, β is the regression coefficient, MV is market value, ESG is ESG disclosure, ROA is profitability, SOL is solvency, SIZE is company size, and ε is residual or error.

RESULTS AND DISCUSSION

Statistical Descriptive Analysis

Statistical descriptive analysis is a statistical method used to summarize and interpret data descriptively. This analysis includes various techniques such as tabulation,

 ISSN: 2654-7856 (Online)
ISSN: 1829-7935 (Print)

calculation of mean, median, maximum, minimum, and standard deviation values[16]. The purpose of statistical descriptive analysis is to provide an overview of a data set, so as to help in understanding the characteristics and patterns of the data contained in it. Statistical descriptive analysis can also be used to compare different groups of data and determine if there are significant differences between them. In statistical descriptive analysis, we can use various software such as SPSS to perform statistical calculations and produce useful outputs[16]. Therefore, statistical descriptive analysis is an important first step in conducting data analysis, and can provide valuable information in decision making. Descriptive statistics are used to analyze the picture of research data through minimum values, maximum values, averages and standard deviations[6]. Table 2 reflects statistical descriptive results.

Table 2. Results of Statistical Descriptive Analysis

Parameter	Mean	Maximum	Minimum	Std. Dev.
MV	1.21	2.00	0.82	0.29
ESG	50.66	62.34	31.93	6.68
ROA	3.46	29.08	-6.73	5.39
SOL	87.36	571.03	0.00	106.26
SIZE	25.36	28.17	16.97	2.03

Source :

Table 2 displays the results of descriptive statistical analysis in the form of mean, maximum, minimum, and standard deviation of the measured parameters, Based on Table 2, the mean MV shows 1.21 or >1, the value can be interpreted as the company is overvalued. Tobin's ideal Q value is 1.0, which means the market managed to reasonably value the company or the market value of the asset is equal to the book value of the asset. The ESG mean shows a figure of 50.66. This figure can reflect ESG disclosures made by companies in the medium category tend to be low. A low ESG disclosure value indicates that a company pays less attention to environmental, social, and corporate governance issues that affect company performance and profitability [17]. ESG assessments cover many aspects such as greenhouse gas emissions, renewable energy use, labor sustainability, human rights, and so on. In one study, it was found that good ESG disclosure has a positive impact on company performance. In addition, disclosure of ESG assessments

[16] Pozzoli, M., Pagani, A., & Paolone, F. (2022). The impact of audit committee characteristics on ESG performance in the European Union member states: Empirical evidence before and during the COVID-19 pandemic. *Journal of Cleaner Production*, *371*, 133411. https://doi.org/10.1016/j.jclepro.2022.133411

[17] Sukardi, S., Bahri, S., & Tupti, Z. (2020). Pengaruh Kepemimpinan, Lingkungan dan Budaya Terhadap Kepuasan Kerja Pegawai Umum dan Perlengkapan Labura. *Pamator Journal*, *13*(1), 118–124. https://doi.org/10.21107/pamator.v13i1.7020

must also pay attention to the quality of company audits[18]. Therefore, companies that have low ESG disclosure values may be perceived as less socially and environmentally responsible, and this can have a negative impact on the company's image and reputation in the eyes of customers and investors. Conversely, companies that have high ESG disclosure values can be considered socially and environmentally responsible companies, and can attract interest from customers and investors who care about such issues.

Multiple Regression Analysis

The results of classical assumption testing that have been carried out on the regression model of this study have passed the normality test, autocorrelation test, multicollinearity test, and heterokedasticity test. After passing the classical assumption test, multiple regression testing was carried out. Table 3 contains the results of multiple regression analyses for responses without control variables. While Table 4 contains the results of multiple regression analysis for responses with control variables. From the two analysis results, it can be seen that with or without control variables, ESG results show significant values with p-values smaller than 0.05. Multiple regression analysis is a statistical tool used to build models and predict the output of a variable or outcome[16,19]. This analysis is used to measure how much influence there is between the independent variable and the dependent variable, and can be used to analyze the relationship between one dependent variable and two or more independent variables[19,20]. In multiple regression analysis, the constructed model attempts to explain variability in the dependent variable by using one or more independent variables. Each independent variable added to the model can provide additional explanation for variations in the dependent variable, so the more independent variables used, the better the model's ability to predict the value of the dependent variable. However, the use of irrelevant or insignificant independent variables can worsen the model's ability to predict the dependent variable, so the selection of appropriate independent variables is essential in multiple regression analysis.

Table 3. Results of Multiple Regression Analysis Without Control Variables

Variable	Coefficient	t-Statistic	Prob.
C	0.331505	1.003634	0.3219

[18] Aryani, D., & Muniarty, P. (2020). Perbandingan Gross Profit Margin PT Mayora Indah dengan PT Nippon Indosari Corpindo. *Pamator Journal*, *13*(1), 150–153. https://doi.org/10.21107/pamator.v13i1.6947

[19] Ren, X., Zeng, G., & Zhao, Y. (2023). Digital finance and corporate ESG performance: Empirical evidence from listed companies in China. *Pacific-Basin Finance Journal*, *79*, 102019. https://doi.org/10.1016/j.pacfin.2023.102019

[20] Naeem, N., Cankaya, S., & Bildik, R. (2022). Does ESG performance affect the financial performance of environmentally sensitive industries? A comparison between emerging and developed markets. *Borsa Istanbul Review*, *22*, S128–S140. https://doi.org/10.1016/j.bir.2022.11.014

Vol. 16, No. 3, 2023
ISSN: 2654-7856 (Online)
ISSN: 1829-7935 (Print)

ESG	0.017439	2.697743	**0.0104***
R-squared	0.160737		
Adjusted R-squared	0.138651		
F-statistic	7.277818		
Prob(F-statistic)	0.010354		
***significance 5%**			

Source :

Table 4. Results of Multiple Regression Analysis with Control Variables

Variable	**Coefficient**	**t-Statistic**	**Prob.**
C	0.082131	1.003634	0.3219
ESG	0.014842	2.236965	**0.0318***
ROA	0.013388	1.461858	0.1527
SOL	-0.000203	-0.440338	0.6624
SIZE	0.013889	0.646640	0.5221
R-squared	0.240608		
Adjusted R-squared	0.153821		
F-statistic	2.772382		
Prob(F-statistic)	0.042174		

***significance 5%**

Source :

The results of this statistical test show a positive direction or can be interpreted by the increasing ESG disclosure score, it will be directly proportional to its market value. The results of this study are in accordance with signal theory. ESG disclosure can be interpreted as one of the information provided by companies that can provide positive signals as an investor response. Such positive signals will increase market value. Wong & Zhang (2022) also explained that ESG disclosure will have an impact on increasing the interest of investors who have high social awareness and care about environmental, social, and governance issues. Every aspect of ESG is considered to affect market value. For example, a study on ESG disclosure on the company's profitability level shows that good ESG disclosure has a positive impact on company performance[21]. In addition, another study that discusses the effect of ESG implementation on company value shows that company value can be measured using ESG assessment[18]. Another study examined the effect of ESG disclosure on profitability and company value in the SRI-Kehati index 2015-2020, and the results showed that there is a positive relationship between ESG disclosure and company profitability and value[22]. From these studies, it can be concluded that good ESG disclosure can have a positive impact on company performance, profitability, and value. Therefore, companies that pay attention to environmental, social, and corporate governance issues that affect company performance and profitability, can gain long-term benefits in terms of corporate image and reputation in the eyes of customers and investors.

The pandemic is one of the systematic risks that companies cannot avoid. By making ESG disclosures, companies can reduce these systematic risks (Albuquerque and others 2019). The results of this study are in line with several previous studies that stated that ESG disclosure has a positive effect on market value, including Atif et al. (2021) and Ren et al. (2023). The results of this study are not in line with research conducted by Wong et al (2021) which explains that ESG disclosure has no effect on market value.

CONCLUSION

This study aims to examine the effect of ESG disclosure on the market value of companies included in the SRI-KEHATI index for 2020-2021. Analysis and discussion conducted can show that ESG disclosure has a significant effect on market value. The results add new evidence to previous findings on the effect of information disclosure, especially environmental, social, and governance and confirm signal theory. The implications of this research are expected to give investors consideration in determining

[21] Rutjuhan, A., & Ismunandar, I. (2020). Pengaruh Fasilitas dan Lokasi Terhadap Kepuasan Pelanggan : Studi Kasus Mahfoed Life Gym. *Pamator Journal*, *13*(1), 105–109. https://doi.org/10.21107/pamator.v13i1.7015

[22] Albuquerque, R., Koskinen, Y., & Zhang, C. (2019). Corporate Social Responsibility and Firm Risk: Theory and Empirical Evidence. *Management Science*, *65*(10), 4451–4469. https://doi.org/10.1287/mnsc.2018.3043

investment. In addition, ESG disclosures that have a positive influence on market value are expected to contribute to improving the application of sustainability aspects in the business world in Indonesia. This study has several limitations, namely limited access to the website of ESG disclosure score data providers. In addition, the variables used to see market value factors only use ESG, which based on the results of data processing there are more than 80% of other factors that can affect market value. Therefore, to test the consistency of research results, further studies are advised to use ESG disclosure scores from different rating agencies, for example from Sustainalitycs. Further research can also add other variables such as moderation variables in the form of audit committee characteristics or governance elements.

BIBLIOGRAPHY

Abu-Alkheil, Ahmad, Ghadeer M. Khartabiel, and Manuel Salazar Fernández. 2019. 'Do German Green Mutual Funds Perform Better Than Their Peers', Business and Economics Research Journal, 10.2: 297–312 <https://doi.org/10.20409/berj.2019.169>

Albuquerque, Rui, Yrjö Koskinen, and Chendi Zhang. 2019. 'Corporate Social Responsibility and Firm Risk: Theory and Empirical Evidence', Management Science, 65.10: 4451–69 <https://doi.org/10.1287/mnsc.2018.3043>

Aryani, Dian, and Puji Muniarty. 2020. 'Perbandingan Gross Profit Margin PT Mayora Indah Dengan PT Nippon Indosari Corpindo', Pamator Journal, 13.1: 150–53 <https://doi.org/10.21107/pamator.v13i1.6947>

Atif, Muhammad, and Searat Ali. 2021. 'Environmental, Social and Governance Disclosure and Default Risk', Business Strategy and the Environment, 30.8: 3937–59 <https://doi.org/10.1002/bse.2850>

Branco, Manuel Castelo, and Lúcia Lima Rodrigues. 2006. 'Corporate Social Responsibility and Resource-Based Perspectives', Journal of Business Ethics, 69.2: 111–32 <https://doi.org/10.1007/s10551-006-9071-z>

Buchanan, Bonnie, Cathy Xuying Cao, and Chongyang Chen. 2018. 'Corporate Social Responsibility, Firm Value, and Influential Institutional Ownership', Journal of Corporate Finance, 52: 73–95 <https://doi.org/10.1016/j.jcorpfin.2018.07.004>

Cheng, Louis T.W., Shu Kam Lee, Sung Ko Li, and Chun Kei Tsang. 2023. 'Understanding Resource Deployment Efficiency for ESG and Financial Performance: A DEA Approach', Research in International Business and Finance, 65: 101941 <https://doi.org/10.1016/j.ribaf.2023.101941>

Fatemi, Ali, Iraj Fooladi, and Hassan Tehranian. 2015. 'Valuation Effects of Corporate Social Responsibility', Journal of Banking & Finance, 59: 182–92 <https://doi.org/10.1016/j.jbankfin.2015.04.028>

Garcia, Alexandre Sanches, Wesley Mendes-Da-Silva, and Renato J. Orsato. 2017. 'Sensitive Industries Produce Better ESG Performance: Evidence from Emerging

Markets', Journal of Cleaner Production, 150: 135–47 <https://doi.org/10.1016/j.jclepro.2017.02.180>

Li, Yiwei, Mengfeng Gong, Xiu-Ye Zhang, and Lenny Koh. 2018. 'The Impact of Environmental, Social, and Governance Disclosure on Firm Value: The Role of CEO Power', The British Accounting Review, 50.1: 60–75 <https://doi.org/10.1016/j.bar.2017.09.007>

Naeem, Nasruzzaman, Serkan Cankaya, and Recep Bildik. 2022. 'Does ESG Performance Affect the Financial Performance of Environmentally Sensitive Industries? A Comparison between Emerging and Developed Markets', Borsa Istanbul Review, 22: S128–40 <https://doi.org/10.1016/j.bir.2022.11.014>

Pozzoli, Matteo, Alessandra Pagani, and Francesco Paolone. 2022. 'The Impact of Audit Committee Characteristics on ESG Performance in the European Union Member States: Empirical Evidence before and during the COVID-19 Pandemic', Journal of Cleaner Production, 371: 133411 <https://doi.org/10.1016/j.jclepro.2022.133411>

Ren, Xiaohang, Gudian Zeng, and Yang Zhao. 2023. 'Digital Finance and Corporate ESG Performance: Empirical Evidence from Listed Companies in China', Pacific-Basin Finance Journal, 79: 102019 <https://doi.org/10.1016/j.pacfin.2023.102019>

Rjiba, Hatem, Abderrahman Jahmane, and Ilyes Abid. 2020. 'Corporate Social Responsibility and Firm Value: Guiding through Economic Policy Uncertainty', Finance Research Letters, 35: 101553 <https://doi.org/10.1016/j.frl.2020.101553>

Rutjuhan, Arta, and Ismunandar Ismunandar. 2020. 'Pengaruh Fasilitas Dan Lokasi Terhadap Kepuasan Pelanggan : Studi Kasus Mahfoed Life Gym', Pamator Journal, 13.1: 105–9 <https://doi.org/10.21107/pamator.v13i1.7015>

Sukardi, Sukardi, Syaiful Bahri, and Zulaspan Tupti. 2020. 'Pengaruh Kepemimpinan, Lingkungan Dan Budaya Terhadap Kepuasan Kerja Pegawai Umum Dan Perlengkapan Labura', Pamator Journal, 13.1: 118–24 <https://doi.org/10.21107/pamator.v13i1.7020>

Wong, Jin Boon, and Qin Zhang. 2022. 'Stock Market Reactions to Adverse ESG Disclosure via Media Channels', The British Accounting Review, 54.1: 101045 <https://doi.org/10.1016/j.bar.2021.101045>

Wong, Woei Chyuan, Abd Halim Ahmad, Shamsul Bahrain Mohamed-Arshad, Sabariah Nordin, and Azira Abdul Adzis. 2022. 'Environmental, Social and Governance Performance: Continuous Improvement Matters', Malaysian Journal of Economic Studies, 59.1: 49–69 <https://doi.org/10.22452/MJES.vol59no1.3>

Wong, Woei Chyuan, Jonathan A. Batten, Abd Halim Ahmad, Shamsul Bahrain Mohamed-Arshad, Sabariah Nordin, and others. 2021. 'Does ESG Certification Add Firm Value?', Finance Research Letters, 39: 101593 <https://doi.org/10.1016/j.frl.2020.101593>

Wu, Junjie, George Lodorfos, Aftab Dean, and Georgios Gioulmpaxiotis. 2017. ‘The Market Performance of Socially Responsible Investment during Periods of the Economic Cycle - Illustrated Using the Case of FTSE’, Managerial and Decision Economics, 38.2: 238–51 <https://doi.org/10.1002/mde.2772>

Yu, Ellen Pei-yi, Christine Qian Guo, and Bac Van Luu. 2018. ‘Environmental, Social and Governance Transparency and Firm Value’, Business Strategy and the Environment, 27.7: 987–1004 <https://doi.org/10.1002/bse.2047>

Zumente, Ilze, and Nataļja Lāce. 2021. ‘ESG Rating—Necessity for the Investor or the Company?’, Sustainability, 13.16: 8940 <https://doi.org/10.3390/su13168940>