

## DAFTAR PUSTAKA

- Abu Afifa, M., Nguyen, N. M., & Bui, D. Van. (2025). Environmental, social and governance (ESG) disclosure quality in developing countries: evidence from the ASEAN region. *Corporate Governance: The International Journal of Business in Society*, 25(7), 1728–1754. <https://doi.org/10.1108/CG-02-2024-0102>
- Ahmad, R. A. R., Aminurrashid, W. I. D., Sarman, S. R., Bakar, Z. A., & Zakaria, N. B. (2025). Comparative Analysis of ESG Performance among ASEAN Firms: Evidence from Malaysia, Singapore, Thailand, and Indonesia. *International Journal of Research and Innovation in Social Science*, 9(10), 3717–3730. <https://doi.org/10.47772/IJRISS.2025.910000306>
- Aiken, L. S., & West, S. G. (1991). *Multiple Regression: Testing and Interpreting Interactions*. Sage Publications.
- Alam, Md. M., Tahir, Y. M., Saif-Alyousfi, A. Y. H., Ali, W. B., Muda, R., & Nordin, S. (2022). Financial factors influencing environmental, social and governance ratings of public listed companies in Bursa Malaysia. *Cogent Business & Management*, 9(1). <https://doi.org/10.1080/23311975.2022.2118207>
- Asif, M., Searcy, C., & Castka, P. (2023). ESG and Industry 5.0: The role of technologies in enhancing ESG disclosure. *Technological Forecasting and Social Change*, 195, 122806. <https://doi.org/10.1016/j.techfore.2023.122806>
- Ayodele, F. O., Ayodele, B. V., Oladele, T. O., Setyaningsih, T., & Munir, S. (2026). Carbon Disclosure Policy as a Strategic Driver for Carbon Emission Reduction: A Systematic Review and Quantitative Policy Synthesis. *Environments*, 13(2), 115. <https://doi.org/10.3390/environments13020115>
- Bani-Khaled, S., Azevedo, G., & Oliveira, J. (2025). Environmental, social, and governance (ESG) factors and firm value: A systematic literature review of theories and empirical evidence. *AMS Review*, 15(1–2), 228–260. <https://doi.org/10.1007/s13162-025-00303-2>
- Barney, J. (1991). Firm Resources and Sustained Competitive Advantage. *Journal of Management*, 17(1), 99–120. <https://doi.org/10.1177/014920639101700108>
- Basuki, A. T., & Prawoto, N. (2016). *ANALISIS REGRESI DALAM PENELITIAN EKONOMI DAN BISNIS*.

- Berg, F., Kölbel, J. F., & Rigobon, R. (2022). Aggregate Confusion: The Divergence of ESG Ratings. *Review of Finance*, 26(6), 1315–1344. <https://doi.org/10.1093/rof/rfac033>
- Bourgeois, L. J. (1981). On the Measurement of Organizational Slack. *Academy of Management Review*, 6(1), 29–39. <https://doi.org/10.5465/amr.1981.4287985>
- Brighi, P., Della Bina, A. C. F., & Venturelli, V. (2025). Firm value and risk: how relevant are ESG factors and ESG controversies? *Journal of Financial Reporting and Accounting*. <https://doi.org/10.1108/JFRA-12-2024-0953>
- Brooks, Chris. (2019). *Introductory econometrics for finance*. Cambridge University Press.
- Bui Minh, T., Nguyen Ngoc, T., & Bui Van, H. (2023). Relationship between carbon emissions, economic growth, renewable energy consumption, foreign direct investment, and urban population in Vietnam. *Heliyon*, 9(6). <https://doi.org/10.1016/j.heliyon.2023.e17544>
- Camilleri, M. A., Cricelli, L., Mauriello, R., & Strazzullo, S. (2023). Consumer Perceptions of Sustainable Products: A Systematic Literature Review. *Sustainability*, 15(11), 8923. <https://doi.org/10.3390/su15118923>
- Cennamo, C., Dagnino, G. B., Di Minin, A., & Lanzolla, G. (2020). Managing Digital Transformation: Scope of Transformation and Modalities of Value Co-Generation and Delivery. *California Management Review*, 62(4), 5–16. <https://doi.org/10.1177/0008125620942136>
- Chen, J. (2024). Market reaction to mandatory sustainability disclosures: evidence from Singapore. *Journal of Applied Accounting Research*, 25(3), 748–775. <https://doi.org/10.1108/JAAR-02-2023-0060>
- Cohen, J., Cohen, P., West, S. G., & Aiken, L. S. (2003). *Applied Multiple Regression/Correlation Analysis for the Behavioral Sciences* (3rd ed.). Lawrence Erlbaum Associates.
- Cyert, R., & March, J. (1963). *A Behavioral Theory of the Firm* (1st ed.). Prentice-Hall.
- Davenport, T., & Westerman, G. (2018, March 9). *Why So Many High-Profile Digital Transformations Fail*. Harvard Business Review.
- Dwivedi, Y. K., Hughes, L., Ismagilova, E., Aarts, G., Coombs, C., Crick, T., Duan, Y., Dwivedi, R., Edwards, J., Eirug, A., Galanos, V., Ilavarasan, P. V., Janssen, M., Jones, P., Kar, A. K., Kizgin, H., Kronemann, B., Lal, B., Lucini, B., ... Williams, M. D. (2021). Artificial Intelligence (AI):

- Multidisciplinary perspectives on emerging challenges, opportunities, and agenda for research, practice and policy. *International Journal of Information Management*, 57, 101994. <https://doi.org/10.1016/j.ijinfomgt.2019.08.002>
- Elkington, J. (1997). *Enter the Triple Bottom Line*.
- Elza, P. (2025). Implementasi Prinsip ESG dalam Membangun Bisnis Berkelanjutan di Indonesia. In *Oktober* (Vol. 01, Number 1). <https://doi.org/https://pustakajurnal.web.id/index.php/jmbi/article/view/16>
- Escolano, V. J. C., Yee, Y.-M., Hernandez, A. A., Saflor, C. S. R., Nang, D. Van, & Lagman, A. C. (2026). Artificial Intelligence Applications for Cleaner Production and Sustainable Development in Southeast Asia: A Systematic Review and Future Research Directions. *Technologies*, 14(3), 182. <https://doi.org/10.3390/technologies14030182>
- Fitzgerald, M., Kruschwitz, N., Bonnet, D., & Welch, M. (2013). *Embracing Digital Technology A New Strategic Imperative*. <http://sloanreview.mit.edu/faq/>
- Freeman, E., McVea, J., in Hitt, F. M., Freeman, E., & Harrison, J. (2001). *A Stakeholder Approach to Strategic Management*. [http://papers.ssrn.com/paper.taf?abstract\\_id=263511](http://papers.ssrn.com/paper.taf?abstract_id=263511)
- 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>
- Gong, C., & Ribiere, V. (2021). Developing a unified definition of digital transformation. *Technovation*, 102, 102217. <https://doi.org/10.1016/j.technovation.2020.102217>
- Gujarati, D. N. ., & Porter, D. C. . (2009). *Basic econometrics*. McGraw-Hill Irwin.
- Haenlein, M., & Kaplan, A. (2019). A Brief History of Artificial Intelligence: On the Past, Present, and Future of Artificial Intelligence. *California Management Review*, 61(4), 5–14. <https://doi.org/10.1177/0008125619864925>
- Handayani, L. K., & Murniati, M. P. (2023). PERBANDINGAN EFFECTIVE TAX RATE (ETR) DAN RASIO KOREKSI FISKAL TERHADAP ASET SEBAGAI INDIKATOR TAX AVOIDANCE. *KEUNIS*, 11(1), 1. <https://doi.org/10.32497/keunis.v11i1.3826>

- Hermawan, J., Inggrit Wijaya, L., & Rianawati, A. (2025). Environmental, social and governance trends in Asian firms: a systematic review and bibliometric analysis using the antecedents-decisions-outcomes-theories-context-methods framework. *Cogent Business & Management*, 12(1). <https://doi.org/10.1080/23311975.2025.2525531>
- Huang, C. (2025). Digital transformation and corporate ESG performance: Research based on a capability-motivation dual framework. *PLOS One*, 20(6), e0325295. <https://doi.org/10.1371/journal.pone.0325295>
- Huang, L., Abdo, A.-B., & Aljonaid, N. (2025). Digital Transformation and Carbon Reduction in Chinese Industrial Enterprises: Mediating Role of Green Innovation and Moderating Effects of ESG Practices. *Sustainability*, 17(9), 4050. <https://doi.org/10.3390/su17094050>
- Kamble, S., Gunasekaran, A., & Dhone, N. C. (2020). Industry 4.0 and lean manufacturing practices for sustainable organisational performance in Indian manufacturing companies. *International Journal of Production Research*, 58(5), 1319–1337. <https://doi.org/10.1080/00207543.2019.1630772>
- Kotsantonis, S., Pinney, C., & Serafeim, G. (2016). ESG Integration in Investment Management: Myths and Realities. *Journal of Applied Corporate Finance*, 28(2), 10–16. <https://doi.org/10.1111/jacf.12169>
- Kraus, K., Kraus, N., Hryhorkiv, M., Kuzmuk, I., & Shtepa, O. (2022). Artificial Intelligence in Established of Industry 4.0. *WSEAS TRANSACTIONS ON BUSINESS AND ECONOMICS*, 19, 1884–1900. <https://doi.org/10.37394/23207.2022.19.170>
- Kwilinski, A., Lyulyov, O., & Pimonenko, T. (2023). Unlocking Sustainable Value through Digital Transformation: An Examination of ESG Performance. *Information*, 14(8), 444. <https://doi.org/10.3390/info14080444>
- Li, S., Younas, M. W., Maqsood, U. S., & Zahid, R. A. (2024). Impact of AI adoption on ESG performance: Evidence from Chinese firms. *Energy & Environment*. <https://doi.org/10.1177/0958305X241269041>
- Liu, H., Zhang, X., & He, Y. (2025). Digital Transformation and ESG Performance—Empirical Evidence from Chinese Listed Companies. *Sustainability*, 17(13), 6165. <https://doi.org/10.3390/su17136165>
- Liu, Y., Song, J., Zhou, B., & Liu, J. (2025). Artificial intelligence applications and corporate ESG performance. *International Review of Economics & Finance*, 104, 104559. <https://doi.org/10.1016/j.iref.2025.104559>

- Mulyana, D., Widyaningsih, A., & Rozali, R. D. Y. (2025). Advancing Sustainability Through Artificial Intelligence: Implications for Firm Value in Indonesia. *Jurnal Akuntansi*, 29(1), 148–170. <https://doi.org/10.24912/ja.v29i1.2774>
- Naveed, K., Farooq, M. B., Zahir-Ul-Hassan, M. K., & Rauf, F. (2025). AI adoption, ESG disclosure quality and sustainability committee heterogeneity: evidence from Chinese companies. *Meditari Accountancy Research*, 33(2), 708–732. <https://doi.org/10.1108/MEDAR-02-2024-2374>
- Ngoc, B. H., & Tram, N. H. M. (2024). Spillover impacts of financial development and globalization on environmental quality in ASEAN countries. *Heliyon*, 10(9). <https://doi.org/10.1016/j.heliyon.2024.e30149>
- Nyakuwanika, M., & Panicker, M. (2025). The Role of Environmental Accounting in Mitigating Climate Change: ESG Disclosures and Effective Reporting—A Systematic Literature Review. *Journal of Risk and Financial Management*, 18(9), 480. <https://doi.org/10.3390/jrfm18090480>
- Ong, J. H., Khatibi, A., Mohd Talib, Z., & George, R. A. (2025). Ethical leadership in environmental, social and governance (ESG) adoption for Malaysian micro, small and medium enterprises (MSMEs). *International Journal of Ethics and Systems*, 41(3), 657–684. <https://doi.org/10.1108/IJOES-08-2024-0266>
- Oulad Benaissa, W., Mahjoubi, S., & Kabbaj, S. (2025). Sustainability Meets Intelligence: A PRISMA-Guided Systematic Review of AI's Role in ESG Financial Decision-Making. *Finance, Auditing, Management and Economics*, 6(5), 790–806. [www.ijafame.org](http://www.ijafame.org)
- Petersen, M. A. (2009). Estimating Standard Errors in Finance Panel Data Sets: Comparing Approaches. *Review of Financial Studies*, 22(1), 435–480. <https://doi.org/10.1093/rfs/hhn053>
- Primec, A., Belak, J., & Čufar, M. (2026). Artificial Intelligence as an Emerging Risk Dimension in Corporate Sustainability Reporting: A Legal and Governance Perspective. *Sustainability*, 18(5), 2278. <https://doi.org/10.3390/su18052278>
- Quintiliani, A. (2022). ESG and Firm Value. *Accounting and Finance Research*, 11(4), 37. <https://doi.org/10.5430/afr.v11n4p37>
- Reginald, J., Nery, F., Kevin, M., & Morales, L. (2022). Impact of Board Composition of Philippine Companies on the Quality of their ESG Disclosures. In *Philippine Management Review* (Vol. 2022).

- Roberts, R. W. (1992). Determinants of corporate social responsibility disclosure: An application of stakeholder theory. *Accounting, Organizations and Society*, 17(6), 595–612. [https://doi.org/10.1016/0361-3682\(92\)90015-K](https://doi.org/10.1016/0361-3682(92)90015-K)
- Seow, R. Y. C. (2025). Transforming <scp>ESG</scp> Analytics With Machine Learning: A Systematic Literature Review Using <scp>TCCM</scp> Framework. *Corporate Social Responsibility and Environmental Management*, 32(6), 7358–7389. <https://doi.org/10.1002/csr.70089>
- Silitonga, R., Putra, V. P., Jou, Y.-T., & Sukwadi, R. (2024). Accounting, Artificial Intelligence (AI), Environmental Social & Governance (ESG): An Integrative Viewpoint. *The Accounting Journal of Binaniaga*, 9(01). <https://doi.org/10.33062/ajb.v9i01.47>
- Singh, A., Verma, S., & Shome, S. (2025). ESG-CFP relationship: exploring the moderating role of financial slack. *International Journal of Emerging Markets*, 20(2), 469–498. <https://doi.org/10.1108/IJOEM-03-2022-0536>
- Singhania, M., & Gupta, D. (2024). Impact of Environmental, Social and Governance ( <scp>ESG</scp>) disclosure on firm risk: A meta-analytical review. *Corporate Social Responsibility and Environmental Management*, 31(4), 3573–3613. <https://doi.org/10.1002/csr.2725>
- Sun, Y., Xu, C., Davey, H., & Lu, Y. (2026). Digitalization Drives Innovation in ESG Disclosure: an Integrated Reporting Perspective. *Business Strategy and the Environment*. <https://doi.org/10.1002/bse.70609>
- Tabrizi, B., Lam, E., Girard, K., & Irvin, V. (2019). *Digital transformation is not about technology*. Harvard Business Review. .
- Tan, G. K. S. (2022). Assembling sustainability reporting in Singapore. *Competition & Change*, 26(5), 629–649. <https://doi.org/10.1177/10245294211020624>
- Tang, K. H. D. (2023). A Review of Environmental, Social and Governance (ESG) Regulatory Frameworks: Their Implications on Malaysia. *Tropical Aquatic and Soil Pollution*, 3(2), 168–183. <https://doi.org/10.53623/tasp.v3i2.282>
- Thanyawatpornkul, R. (2024). “The Impact of AI on Sustainable Business Practices in Emerging Markets: A Systematic Review of ESG Implementation in Thailand.”

- Tian, H., Wang, J., & Cai, Y. (2025). Artificial Intelligence Adoption and Corporate ESG Performance. *Business Strategy and the Environment*, 34(7), 8922–8945. <https://doi.org/10.1002/bse.70032>
- Tram, N. H. M., & Ngoc, B. H. (2025). Spatial analysis of the impact of digital transformation and financial development on ecological footprint in Asean countries. *Discover Sustainability*, 6(1). <https://doi.org/10.1007/s43621-025-01576-0>
- Treepongkaruna, S., & Suttipun, M. (2026). The impact of environmental, social and governance (ESG) reporting on corporate profitability: evidence from Thailand. *Journal of Financial Reporting and Accounting*, 24(2), 815–841. <https://doi.org/10.1108/JFRA-09-2023-0555>
- Tripopsakul, S. (2025). ESG Practices, Green Innovation, and Financial Performance: Panel Evidence from ASEAN Firms. *Journal of Risk and Financial Management*, 18(8), 467. <https://doi.org/10.3390/jrfm18080467>
- Vial, G. (2019). Understanding digital transformation: A review and a research agenda. *The Journal of Strategic Information Systems*, 28(2), 118–144. <https://doi.org/10.1016/j.jsis.2019.01.003>
- 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)
- Wang, Y., Wang, Y., & Yang, P. (2025). Does artificial intelligence impact corporate ESG performance? Evidence from a quasi-natural experiment in China. *Energy Economics*, 151, 108963. <https://doi.org/10.1016/j.eneco.2025.108963>
- Warner, K. S. R., & Wäger, M. (2019). Building dynamic capabilities for digital transformation: An ongoing process of strategic renewal. *Long Range Planning*, 52(3), 326–349. <https://doi.org/10.1016/j.lrp.2018.12.001>
- Wooldridge, J. M. . (2010). *Econometric analysis of cross section and panel data*. MIT Press.
- Wu, Q. (John), Khattak, M. S., Anwar, M., & Nevries, P. (2025a). Artificial Intelligence and Environmental, Social, and Governance: A Hybrid Bibliometric Approach. *Business Strategy and the Environment*. <https://doi.org/10.1002/bse.70430>
- Wu, Q. (John), Khattak, M. S., Anwar, M., & Nevries, P. (2025b). Artificial Intelligence and Environmental, Social, and Governance: A Hybrid

- Bibliometric Approach. *Business Strategy and the Environment*.  
<https://doi.org/10.1002/bse.70430>
- Xiao, Y., & Xiao, L. (2025). The impact of artificial intelligence-driven ESG performance on sustainable development of central state-owned enterprises listed companies. *Scientific Reports*, 15(1), 8548.  
<https://doi.org/10.1038/s41598-025-93694-y>
- Xie, H., & Wu, F. (2025). Artificial Intelligence Technology and Corporate ESG Performance: Empirical Evidence from Chinese-Listed Firms. *Sustainability*, 17(2), 420. <https://doi.org/10.3390/su17020420>
- Yoon, B., Lee, J. H., & Byun, R. (2018). Does ESG Performance Enhance Firm Value? Evidence from Korea. *Sustainability*, 10(10), 3635.  
<https://doi.org/10.3390/su10103635>
- Zhang, C., & Yang, J. (2024a). Artificial intelligence and corporate ESG performance. *International Review of Economics & Finance*, 96, 103713.  
<https://doi.org/10.1016/j.iref.2024.103713>
- Zhang, C., & Yang, J. (2024b). Artificial intelligence and corporate ESG performance. *International Review of Economics & Finance*, 96, 103713.  
<https://doi.org/10.1016/j.iref.2024.103713>
- Zhang, K., & Hao, X. (2024). Corporate social responsibility as the pathway towards sustainability: a state-of-the-art review in Asia economics. In *Discover Sustainability* (Vol. 5, Number 1). Springer Nature.  
<https://doi.org/10.1007/s43621-024-00577-9>
- Zhou, X., Li, G., Wang, Q., Li, Y., & Zhou, D. (2025). Artificial intelligence, corporate information governance and ESG performance: Quasi-experimental evidence from China. *International Review of Financial Analysis*, 102, 104087. <https://doi.org/10.1016/j.irfa.2025.104087>
- Zumente, I., & Bistrova, J. (2021). ESG Importance for Long-Term Shareholder Value Creation: Literature vs. Practice. *Journal of Open Innovation: Technology, Market, and Complexity*, 7(2), 127.  
<https://doi.org/10.3390/joitmc7020127>