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The Impact of ESG Disclosure on Market Reaction: Sustainability Perspective in the Banking Sector

I Kadek Jonh Stiawan[1]
[1] Program Pascasarjana, Universitas Pendidikan Ganesha, Singaraja, Indonesia

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ABSTRACT

This study aims to assess the sustainability aspects of banking companies and their impact on market response. Corporate sustainability is measured through ESG disclosure, encompassing environmental, social, and governance dimensions. The study was conducted on banking companies listed on the Indonesia Stock Exchange during the 2020–2023 period, with a population of 47 companies. The sample was selected using purposive sampling, resulting in 8 companies observed over 4 years, yielding a total of 32 units of analysis. Data were collected through documentation methods from secondary sources and analyzed using multiple linear regression with the assistance of STATA software. The results indicate that ESG disclosure does not have a significant effect on market response. This condition is likely due to investors' greater focus on financial fundamentals and macroeconomic conditions, while ESG disclosure is still perceived as a regulatory formality with limited credibility and relevance in investment decision-making.

Corresponding Author:

I Kadek Jonh Stiawan
Program Pascasarjana, Universitas Pendidikan Ganesha
Singajara, Indonesia
Email: jonhstiawan@gmail.com

1. INTRODUCTION

Stock price fluctuations are widely recognized as indicators of investor responses to events that carry economic implications [1]. In Indonesia, the capital market plays a pivotal role in driving economic growth, providing corporate financing, and reflecting the overall sentiment of investors [2]. The Composite Stock Price Index as the primary stock index, captures the aggregate movements of all listed companies on the Indonesia Stock Exchange and is often employed as a benchmark to assess the health of the stock market [3]. Analysis of IHSG performance over the period 2019–2023 indicates substantial volatility. The index reached its highest point in 2022, dropped sharply in 2020 due to the global disruptions caused by the COVID-19 pandemic, and experienced another decline in 2023 amid global economic uncertainty and geopolitical tensions. These patterns highlight that market behavior is influenced not only by the performance of individual companies but also by broader macroeconomic conditions, including fiscal policy, monetary measures, and global market dynamics.

When the market is analyzed by sector, it is evident that out of eleven sectors listed on the Indonesia Stock Exchange, only three recorded positive stock price movements in 2023, while the remaining eight sectors, including the financial sector, showed a decline. This sectoral performance underscores the relatively muted market response toward the banking industry. Investor behavior in this sector appears to be shaped by several factors, including perceived investment risk, the fundamental financial health of the banks, and prevailing macroeconomic conditions [4]. Furthermore, government policies both fiscal and monetary play a significant role in shaping investor expectations. In addition, global developments such as geopolitical conflicts, fluctuations in commodity prices, and international financial crises contribute to investor sentiment and decision-making. Internal company information, including long-term strategic plans, corporate governance practices, and disclosures related to sustainability, also acts as signals that investors consider when making investment choices [5].

The evolving role of corporate reporting in the era of sustainable development has shifted the focus beyond conventional financial reporting. Companies are increasingly expected to provide non-financial information, encompassing environmental stewardship and social responsibility, which can affect market perceptions and investor behavior [6]. Within this context, Environmental, Social, and Governance (ESG) disclosure has emerged as a crucial framework for evaluating corporate sustainability, ethical standards, and social responsibility. ESG scores, derived from corporate disclosures, offer measurable insights into the extent to which companies integrate sustainable practices into their operations and demonstrate commitment to responsible business conduct [7]. By focusing on the three pillars of environmental responsibility, social accountability, and governance integrity, ESG provides investors with a structured framework to evaluate both ethical conduct and potential long-term value creation. Accordingly, ESG has become an essential consideration for investors seeking to make informed decisions that balance financial performance with sustainability considerations [8]; [9].

On a global scale, ESG has been widely recognized as an integral component of investment strategy, reflecting heightened awareness of climate change, social welfare, and ethical business practices [10]. Effective ESG disclosure not only contributes to risk mitigation and potential reduction in capital costs but also strengthens corporate transparency and fosters trust among stakeholders [11]. Through ESG assessments, investors can gauge the degree to which companies have embedded sustainable practices into their strategic and operational frameworks. Despite the growing emphasis on ESG performance in investment decision-making, challenges remain, particularly in developing economies, regarding the quality, consistency, and accessibility of ESG information [12];[13]. These limitations can hinder investors' ability to accurately assess the impact of ESG factors on firm value and risk.

In Indonesia, the Indonesia Stock Exchange has actively promoted ESG adoption by collaborating with independent rating agencies and conducting evaluations of listed companies. This initiative aims to establish a transparent, sustainable, and competitive capital market ecosystem [3]. Within the banking sector, ESG adoption has increased, with certain banks being recognized as ESG Star Listed Companies and eight banks undergoing ESG risk assessments. However, most banks remain categorized under medium risk, highlighting the need for enhanced management of sustainability issues and raising questions about the effectiveness of ESG practices in influencing market reactions [3].

Empirical research on the market effects of ESG disclosure presents mixed results. Some studies indicate that ESG can positively influence market responses. For example, environmental disclosure has been shown to enhance investor reaction and confidence [14], ESG adoption contributes to improved corporate performance [15] and ESG disclosures appear to have a more pronounced impact on state-owned enterprises compared to private companies [16]. Conversely, other studies report insignificant or even negative effects, such as environmental performance exerting adverse impacts on financial performance [17], ESG disclosure reducing market performance in certain contexts [18] or having no significant influence on abnormal returns or return volatility [19]. These contradictory findings highlight a notable gap in the literature regarding how markets respond to ESG information, particularly in the banking sector of developing countries like Indonesia.

Most prior studies have concentrated on examining the relationship between ESG practices and firm value or overall financial performance, leaving the market response dimension relatively underexplored. The observed decline in stock prices within the banking sector provides an indication of a less favorable outlook for investors, underscoring the need to understand how ESG disclosure may or may not translate into market confidence and price adjustments. Therefore, this study seeks to evaluate the adoption of ESG practices in the banking sector, assess their influence on investor behavior, and contribute insights into the role of ESG disclosure in fostering transparency, enhancing investor trust, stabilizing stock prices, and promoting sustainable investment practices in Indonesia.

By addressing these issues, the study contributes to the ongoing discourse on sustainable finance in emerging markets, offering practical implications for both policymakers and corporate managers. Improved ESG transparency and the integration of sustainability metrics into corporate decision-making can potentially strengthen market efficiency, reduce information asymmetry, and encourage investment that balances short-term profitability with long-term social and environmental impact. The research also provides a foundation for future studies to explore sectoral differences, assess the moderating or mediating effects of governance or audit quality, and examine the role of independent ESG ratings in shaping market perceptions.

2. METHOD

This study employs a quantitative associative approach to examine the causal relationship between ESG disclosure, representing corporate sustainability practices, and market response. This methodological approach was selected because it allows for systematic hypothesis testing regarding the effect of independent variables on the dependent variable, while also assessing both the direction and strength of relationships among variables. The study population consists of 47 banking companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2023. The sample was determined using purposive sampling based on specific criteria, including the availability of complete financial statements, the company's engagement in ESG practices, and the consistency of data over the study period. Using these criteria, a total of 8 banks were selected, each observed over four years, resulting in 32 financial reports included in the analysis. This sampling approach is considered representative for capturing trends in ESG disclosure and market response within the Indonesian banking sector.

Data collection was carried out through documentation, utilizing secondary sources such as annual financial statements, sustainability reports, and official corporate publications. The collected data were analyzed using multiple linear regression, which allows for the simultaneous examination of the effects of multiple independent variables on the dependent variable. The analysis was conducted using STATA software, which facilitated the estimation of regression coefficients, significance testing, and assessment of model adequacy. By employing this methodological framework, the study ensures the generation of accurate, valid, and reliable findings regarding the influence of ESG disclosure on market response.

3. RESULTS AND DISCUSSION

Prior to conducting hypothesis testing, the study first carried out a comprehensive assessment of model feasibility to ensure that the regression framework employed adhered to the fundamental assumptions of panel data analysis and was capable of producing robust and valid parameter estimates. This preliminary step is essential in quantitative research because it verifies that the selected analytical model is suitable for the data structure and mitigates the risk of biased or inconsistent results. To achieve this, several diagnostic tests were performed, notably the Chow test and the Lagrange Multiplier (LM) test. The Chow test was applied to examine whether a fixed effect model, which accounts for unobserved heterogeneity across individual entities, would be more appropriate than a pooled ordinary least squares (OLS) model. In parallel, the LM test assessed the necessity of incorporating random effects, thereby determining whether unobserved individual-specific variations could be treated as random components rather than fixed parameters. The outcomes of these diagnostic procedures, presented in Table 1, offer critical insights into the suitability and structural adequacy of the model, guiding the selection of the most appropriate estimation technique for subsequent analysis. By conducting these tests, the study ensures that the regression model used for hypothesis evaluation meets the required statistical assumptions, thereby enhancing the reliability, validity, and interpretability of the results. This rigorous approach not only strengthens the empirical foundation of the research but also enhances confidence in the conclusions drawn regarding the relationship between ESG disclosure and market response.

Table 1. Model feasibility test results

Test	Standard	Results	Selected model
Chow Test	Prob Cross Section > 0.05 (CEM) Prob Cross Section < 0.05 (FEM)	Prob Cross Section 0.4250 > 0.05	Common Effect Model
Lagrange Multipier Test	Prob chi2 < 0.05 (REM) Prob chi2 > 0.05 (CEM)	Prob chi2 0.4943 > 0.05	Common Efect Model

Source: Data is processed (2026)

From the results of the feasibility test, it was obtained that the most suitable model to use was the Common Effect Model (CEM), and the results of the multiple linear regression analysis based on this model are presented in Table 2.

Table 2. Regression model

MR	Coef.	Std. Err	t	P>|t|	[95% Conf. Interval]	
ED	0.860	1.091	0.79	0.437	-1.374	3.096
SD	0.598	1.363	0.44	0.664	-3.391	2.194
GD	1.088	1.735	0.63	0.536	-4.643	2.467
cons	0.493	0.216	2.28	0.030	0.050	0.936

Source: Data is processed (2026)

Note:
MR : Market Reaction
ED : Environmental Disclosure
SD : Social Disclosure
GD : Governance Disclosure

Based on table 2, the regression model can be formulated as follows.
MR = 0.493 + 0.860ED + 0.598SD + 1.088GD + e .... (1)

The regression analysis results indicate that the Environmental Disclosure variable has a coefficient of 0.860, suggesting that a one-unit increase in environmental disclosure is expected to raise market response by 86 percent, assuming other variables remain constant. However, the probability value of 0.437 (>0.05) indicates that the effect of Environmental Disclosure on market response is not significant, leading to the rejection of hypothesis H_1. For Social Disclosure, the regression coefficient is 0.598, implying that a one-unit increase in social disclosure could potentially increase market response by 59.8 percent, yet the probability value of 0.664 (>0.05) shows that the effect is also not significant, so H_2 is rejected. Meanwhile, Governance Disclosure has a coefficient of 1.088, indicating that a one-unit increase in governance disclosure may increase market response by 108.8 percent, but the probability value of 0.536 (>0.05) demonstrates that the effect is not significant, resulting in the rejection of H_3.

The results of this study indicate that the disclosure of Environmental, Social, and Governance (ESG) information does not exert a statistically significant impact on market response within the Indonesian banking sector. While ESG considerations have gained increasing prominence on a global scale, particularly in developed economies where sustainable finance practices are actively integrated into investment decisions, the response in Indonesia appears to be markedly different. This discrepancy can be attributed to the prevailing investment behavior in the country, where market participants continue to prioritize traditional financial metrics over non-financial disclosures. Key financial fundamentals, such as corporate profitability, liquidity, capital adequacy ratios, and anticipated growth prospects, remain the primary determinants of investor behavior. As such, ESG disclosures have yet to establish themselves as a decisive factor in investment decision-making and fail to produce measurable shifts in stock prices. These observations are consistent with the findings of Hutama and Budhidharma (2022), who assert that Indonesian investors typically do not incorporate ESG factors as a central criterion in portfolio selection [19]. Similarly, Semadhi and Masdiantini (2024) note that the quantity or comprehensiveness of environmental responsibility information does not have a direct influence on investment choices [20]. Collectively, these findings suggest that social responsibility and sustainability considerations remain peripheral in the decision-making calculus of Indonesian investors and are not sufficiently reflected in capital market dynamics.

The regulatory context offers further insight into this phenomenon. ESG disclosure in Indonesia, particularly within the banking sector, is largely driven by statutory requirements rather than voluntary corporate strategy. For instance, POJK No. 51/POJK.03/2017 on Sustainable Finance mandates that financial institutions incorporate sustainability considerations into their reporting practices. Compliance with such regulations often leads to a perception among investors that ESG reporting is largely formalistic, serving regulatory obligations rather than providing substantive information regarding firm value. In this regard, ESG disclosure may be interpreted as a procedural ritual rather than a signal of future corporate performance, thereby limiting its capacity to influence market perceptions or investor behavior. This regulatory-driven orientation partially explains why, despite growing global attention to ESG practices, Indonesian banking sector investors continue to rely primarily on conventional financial metrics when evaluating investment opportunities.

From the perspective of positive accounting theory, the observed investor behavior and corporate reporting patterns can be further contextualized. According to this theoretical framework, managers make reporting decisions strategically, taking into account the alignment of reporting with specific interests, such as fulfilling contractual obligations, mitigating regulatory scrutiny, or maintaining political legitimacy. Zahroh and Hersugondo (2021) highlight that disclosing environmental performance entails incremental operational costs, which can potentially suppress stock prices by reducing net profitability or reallocating resources from other value-generating activities [17]. This creates a structural incentive for managers to treat ESG reporting as a compliance exercise, particularly in emerging markets where investor emphasis remains on financial performance indicators rather than sustainability metrics.

The composition of investors in the Indonesian capital market further reinforces these dynamics. The market is largely populated by retail investors with short-term horizons, whose primary concerns are dividends, price fluctuations, and macroeconomic sentiment rather than long-term sustainability goals. Ningwati et al. (2022) observe that banking sector investors typically do not consider ESG practices and disclosures as central determinants of investment decisions [21]. ESG is widely perceived as a long-term consideration, with benefits that may materialize gradually, such as reputational enhancement, operational efficiency, or resilience to environmental shocks. Consequently, its immediate impact on stock prices is muted, as short-term oriented investors prioritize more tangible financial outcomes.

Several structural and informational factors also constrain the potential influence of ESG disclosure on market performance. First, the quality and presentation of sustainability reports in the Indonesian banking sector remain largely narrative and qualitative, with limited inclusion of standardized quantitative metrics that can be directly compared across firms. This lack of measurability generates skepticism among investors regarding the direct relationship between ESG activities and firm profitability or risk mitigation. Second, banking stock prices are highly sensitive to macroeconomic conditions, including interest rates, inflation, exchange rates, and monetary policy decisions. These macroeconomic drivers often dominate price movements, thereby overshadowing the potential effects of ESG disclosures. Third, the absence of standardized ESG reporting frameworks and low ESG literacy among Indonesian investors reduce the capacity of ESG information to function as a meaningful investment signal. In cases where information asymmetry is minimized, the effect of ESG risk on market response can be more pronounced, as effective ESG implementation reduces perceived firm risk and increases attractiveness to investors [8]. However, given the prevailing informational and cognitive constraints, these potential benefits remain largely unrealized.

The findings of this study are aligned with several prior investigations into ESG's impact in developing market contexts. Zahroh and Hersugondo (2021) report that environmental performance does not have a statistically significant effect on financial performance [17]. Similarly, Hutama and Budhidharma (2022) show that environmental, social, and governance dimensions do not significantly affect abnormal returns or the volatility of returns in the Indonesian context [19]. Semadhi and Masdiantini (2024) corroborate these results, concluding that environmental disclosure alone does not elicit significant market responses [20]. In contrast, research by Stiawan et al. (2025) finds that ESG disclosure encompassing environmental, social, and governance factors positively and significantly affects market response in Indonesian banking companies [3]. The divergence in empirical results underscores a critical research gap, particularly concerning the mechanisms through which markets in emerging economies respond to ESG-related information.

These mixed findings point to several explanatory factors. First, the relative novelty of ESG disclosure in Indonesia means that both firms and investors are still adapting to its integration into decision-making frameworks. Second, short-term investor orientation diminishes the perceived immediacy and relevance of ESG information. Third, the qualitative nature of ESG reports and the lack of standardized measurement frameworks impede comparability and objective assessment. Finally, broader macroeconomic volatility and external shocks often mask any potential influence of ESG disclosures on market performance. Collectively, these factors help explain why, in the Indonesian banking sector, ESG disclosure has yet to become a significant driver of market response despite its increasing global prominence.

This study highlights the need for several key improvements in ESG practices and investor education. First, banks should aim to enhance the quality, transparency, and comparability of ESG reporting, including the integration of measurable quantitative indicators that can link sustainability initiatives to financial outcomes. Second, efforts to improve ESG literacy among investors are essential, enabling market participants to recognize the long-term value of sustainable business practices. Third, regulatory authorities and industry associations should work together to establish consistent ESG reporting standards and frameworks that facilitate market understanding and comparability across firms. Finally, future research should explore additional moderating or mediating factors that may influence the relationship between ESG disclosure and market response, such as audit quality, corporate governance practices, or firm-specific risk factors, and consider the impact across other sectors beyond banking. By addressing these issues, ESG disclosure may eventually evolve from a compliance-driven activity into a strategic tool that meaningfully informs investor decisions and enhances market efficiency.

In conclusion, while ESG disclosure is widely acknowledged as a critical component of sustainable corporate governance globally, its effect on market response within Indonesia's banking sector remains limited. This is largely due to investor focus on financial fundamentals, the narrative nature of ESG reports, short-term investment horizons, and broader macroeconomic influences. Nevertheless, improving the quality of ESG reporting, fostering investor understanding, and establishing standardized measurement frameworks offer pathways for ESG to play a more influential role in shaping market perceptions and investment behavior in emerging markets. The insights derived from this study provide a foundation for both corporate practitioners and policymakers to advance sustainable investment practices in Indonesia's financial sector.

4. CONCLUSION

Based on the findings of this study, ESG disclosure encompassing environmental, social, and governance dimensions does not appear to have a significant impact on market response in the banking sector listed on the Indonesia Stock Exchange. This indicates that, in the current Indonesian market context, investors continue to prioritize traditional financial fundamentals such as profitability, liquidity, capital adequacy, and growth prospects, while macroeconomic factors, including interest rates, inflation, and exchange rate fluctuations, remain dominant determinants of stock price movements. Meanwhile, ESG disclosure is largely perceived as a regulatory compliance requirement rather than a strategic signal of corporate value or long-term sustainability performance.

Given this situation, it is recommended that banking institutions focus on improving the quality, transparency, and measurability of their ESG reporting, ensuring that disclosures are not merely narrative or descriptive but include quantitative metrics that can be reliably assessed by investors. In addition, promoting ESG literacy among investors is crucial so that they can recognize the long-term benefits of sustainable practices, better understand ESG-related risks, and incorporate these considerations into their investment decisions. For future research, several directions are suggested. Studies could examine sectors beyond banking to explore whether ESG disclosure has differing effects across industries with varying levels of investor awareness and sustainability integration. The inclusion of moderating or mediating variables such as audit quality, regulatory compliance, or corporate governance practices could provide deeper insights into the mechanisms through which ESG influences market response. Furthermore, employing ESG data from independent rating agencies or extending the observation period could offer a more comprehensive understanding of the long-term impact of ESG disclosure on investor behavior and stock performance. Ultimately, this study highlights a critical gap between global ESG trends and investor response in developing markets, emphasizing the need for both companies and regulators to strengthen ESG practices, enhance communication, and cultivate an investment environment that values sustainability as a core driver of corporate performance.

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