

## DAFTAR PUSTAKA

- Abhayawansa, S., & Tyagi, S. (2021). Sustainable Investing: The Black Box of *Environmental, Social and Governance* (ESG) Ratings. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3777674>
- Accenture. (2021). *Sustainable Finance: Accelerating the Transition*. Accenture.
- Adhi, R. E., & Cahyonowati, N. (2023). Pengaruh *Environmental, Social, And Governance* Disclosure Terhadap Nilai Perusahaan Dengan Ukuran Perusahaan Sebagai Variabel Moderasi (Studi Empiris Perusahaan Non-Kuangan Di Bursa Efek Indonesia Tahun 2019-2021). *Diponegoro Journal Of Accounting*, 12(3), 1–12. <http://ejournal-s1.undip.ac.id/index.php/accounting>
- Ahmad, A. (2023). Pengaruh *Environmental Social Governance* (ESG) Disclosure Terhadap Nilai Perusahaan (Studi Pada Perusahaan Ter Indeks Sri-Kehati). In *Proceedings of the Air and Waste Management Association's Annual Conference and Exhibition, AWMA*.
- Ahmad, H., Yaqub, M., & Lee, S. H. (2024). Environmental-, Social-, and Governance-related factors for business investment and sustainability: a scientometric review of global trends. *Environment, Development and Sustainability*, 26(2), 2965–2987. <https://doi.org/10.1007/s10668-023-02921-x>
- Al-Taai, S. H. H. (2021). Green economy and sustainable development. *IOP Conference Series: Earth and Environmental Science*, 779(1). <https://doi.org/10.1088/1755-1315/779/1/012007>
- Alfarizi, M., Kamila Hanum, R., Andriana Firmansyah, A., & Kurnia Sari, R. (2023). Implikasi Komitmen Kepemimpinan Islam dan Dimensi *Green Finance* dalam Mendorong Kinerja Berkelanjutan Perbankan Syariah Indonesia. *Iqtishadia Jurnal Ekonomi & Perbankan Syariah*, 10(2), 225–253. <https://doi.org/10.19105/iqtishadia.v10i2.7164>
- Alghamdi, N., Heijer, A. den, & Jonge, H. de. (2017). Assessment tools' indicators for sustainability in universities: an analytical overview. *International Journal of Sustainability in Higher Education*, 18(1), 84–115. <https://doi.org/https://doi.org/10.1108/IJSHE-04-2015-0071>
- Apergis, N., Thomas, P., & Antonopoulos, A. (2022). ESG scores and cost of debt. *Energy Economics*, 112. <https://doi.org/https://doi.org/10.1016/j.eneco.2022.106186>
- Asian Venture Philanthropy Network (APVN). (2018). Driving ESG Investing in Asia. *Marsh & McLennan Insights*. <https://www.marshmclennan.com/web-assets/insights/publications/2018/november/getting-asia-ready-for->

esg/driving-esg-investing-in-asia.pdf

- Aydoğmuş, M., Gülay, G., & Ergun, K. (2022). Impact of ESG Performance on firm value and profitability. *Borsa Istanbul Review*, 22, S119–S127. <https://doi.org/10.1016/j.bir.2022.11.006>
- Azmi, W., Hassan, M. K., Houston, R., & Karim, M. S. (2021). ESG activities and banking *Performance*: International evidence from emerging economies. *Journal of International Financial Markets, Institutions and Money*, 70(18), 101277. <https://doi.org/10.1016/j.intfin.2020.101277>
- Badan Pusat Statistik. (2024). *Jumlah bank dan kantor bank Indonesia (2018–2023)*. <https://www.bps.go.id/indicator/13/937/1/jumlah-bank-dan-kantobank.html>
- Bhuiyan, M. A., Rahman, M. K., Patwary, A. K., Akter, R., Zhang, Q., & Feng, X. (2024). Fintech Adoption and *Environmental Performance* in Banks: Exploring Employee Efficiency and Green Initiatives. *IEEE Transactions on Engineering Management*, 71(January), 11346–11360. <https://doi.org/10.1109/TEM.2024.3415774>
- Bhutani, S. (2014). Behavior Finance or Financial Behavior? *Management Dynamics*, 14(1), 1–15. <https://doi.org/10.57198/2583-4932.1103>
- Brigham, F. E., & Houston, F. J. (2014). *Fundamentals of Financial Management* (14 (ed.)). South-Western College Pub.
- Brigham, F. E., & Houston, J. F. (2001). *Manajemen Keuangan* (D. Suharto & H. Wibowo (eds.); 8th ed.). Erlangga.
- Brogi, M., Lagasio, V., & Porretta, P. (2022). Be good to be wise: *Environmental, Social, and Governance* awareness as a potential credit risk mitigation factor. *Journal of International Financial Management and Accounting*, 33(3), 522–547. <https://doi.org/10.1111/jifm.12156>
- Brundtland, G. H. (1987). Our Common Future ('The Brundtland Report'): World Commission on Environment and Development. *The Top 50 Sustainability Books*, 52–55. <https://doi.org/10.4324/9781351279086-15>
- Buallay, A. (2019). Is sustainability reporting (ESG) associated with *Performance*? Evidence from the European banking sector. *Management of Environmental Quality: An International Journal*, 30(1), 98–115. <https://doi.org/10.1108/MEQ-12-2017-0149>
- Buallay, A., Fadel, S. M. F., Al-Ajmi, J. Y., & Saudagaran, S. (2020). Sustainability reporting and *Performance* of MENA banks: is there a trade-off? *Measuring Business Excellence*, 24(2), 197–221. <https://doi.org/https://doi.org/10.1108/MBE-09-2018-0078>

- Bursa Efek Indonesia. (2022). *Apa itu ESG?* <https://esg.idx.co.id/what-is-esg>
- Bursa Efek Indonesia. (2024). *Penjelasan Nilai ESG.* <https://www.idx.co.id/id/perusahaan-tercatat/penjelasan-nilai-esg/>
- Calderon, F., & Chong, L. C. (2014). Dilemma of sustainable lending. *Journal of Sustainable Finance & Investment*, 4(2), 192–209. <https://doi.org/https://doi.org/10.1080/20430795.2014.883302>
- Caradonna, J. L. (2014). *Sustainability : a history*. Oxford University Press.
- Denziana, A., & Monica, W. (2016). Analisis Ukuran Perusahaan Dan Profitabilitas Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Yang Tergolong LQ45 di BEI Periode 2011- 2014). *JURNAL Akuntansi & Keuangan*, 7(2), 241–254.
- Dilipkumar, R. G., & Ingle, S. G. (2022). Green Economy: A Review. *Agriculture & Food: E-Newsletter*, 4(1), 43–46.
- Dincă, M. S., Vezeteu, C. D., & Dincă, D. (2022). The relationship between ESG and firm value. Case study of the automotive industry. *Frontiers in Environmental Science*, 10(December), 1–10. <https://doi.org/10.3389/fenvs.2022.1059906>
- European Commission. (2022). *Consolidated annual accounts of the European Union*. <https://doi.org/10.2761/919091>
- Fahmi, I. (2014). *Analisis Laporan Keuangan* (6th ed.). Alfabeta.
- Friede, G., Busch, T., & Bassan, A. (2015). ESG and financial Performance: aggregated evidence from more than 2000 empirical studies. In *Journal of Sustainable Finance and Investment* (Vol. 5, Issue 4, pp. 210–233). <https://doi.org/10.1080/20430795.2015.1118917>
- Gao, S., Meng, F., Wang, W., & Chen, W. (2023). Does ESG always improve corporate Performance? Evidence from firm life cycle perspective. *Frontiers in Environmental Science*, 11(January), 1–14. <https://doi.org/10.3389/fenvs.2023.1105077>
- Ghazali, A., & Zulmaita. (2020). Pengaruh pengungkapan *Environmental, Social, and Governance* (ESG) terhadap tingkat profitabilitas perusahaan (studi empiris pada perusahaan sektor infrastruktur yang terdaftar di bursa efek Indonesia. *Prosiding SNAM PNJ*, 5(2), 1–13.
- Ghozali, I., & Chariri, A. (2007). *Terori Akuntansi* (409th ed.). Badan Penerbit UNDIP.
- Gibson, R. B., Glossner, S., Krueger, P., Matos, P., & Steffen, T. (2022). Do Responsible Investors Invest Responsibly? *Review of Finance*, 26(Oxford University Press on behalf of the European Finance Association), 1389–1432.

<https://doi.org/https://doi.org/10.1093/rof/rfac064>

Gleißner, W., Günther, T., & Walkshäusl, C. (2022). Financial sustainability: measurement and empirical evidence. In *Journal of Business Economics* (Vol. 92, Issue 3). Springer Berlin Heidelberg. <https://doi.org/10.1007/s11573-022-01081-0>

Ground, J. (2022). ESG Global Study 2022. *Harvard Law School*. <https://corpgov.law.harvard.edu/2022/06/17/esg-global-study-2022/>

Habib, A. M., & Mourad, N. (2024). The Influence of *Environmental, Social, and Governance* (ESG) Practices on US Firms' Performance: Evidence from the Coronavirus Crisis. *Journal of the Knowledge Economy*, 15(1), 2549–2570. <https://doi.org/10.1007/s13132-023-01278-w>

Haque, F., Arun, T., & Kirkpatrick, C. (2008). Corporate Governance and capital markets: A conceptual framework. *Corporate Ownership and Control*, 5(2 C CONT. 2), 264–276. <https://doi.org/10.22495/cocv5i2c2p3>

Harmono. (2009). *Manajemen Keuangan Berbasis Balanced Scorecard (Pendekatan Teori, Kasus, dan Riset Bisnis)*. Bumi Aksara.

Hayati, N., Yulianto, E., & . S. (2020). Peranan Keuangan Berkelanjutan Pada Industri Perbankan Dalam Mendukung Sustainable Development Goals. *Jurnal Akuntansi Bisnis Dan Ekonomi*, 6(1), 1633–1652. <https://doi.org/10.33197/jabe.vol6.iss1.2020.473>

Helaba. (2023). *Sustainable Lending Framework*. Helaba. <https://www.helaba.com/int/sustainability/sustainable-finance/sustainable-lending-framework.php>

Hui, Z., Li, H., & Elamer, A. A. (2024). Financing sustainability: How *Environmental* disclosures shape bank lending decisions in emerging markets. *Corporate Social Responsibility and Environmental Management*, 31(5), 3940–3967. <https://doi.org/10.1002/csr.2789>

Intezar, M. A., Haque, E., Chaudhary, N., Siddiqui, F., Tasneem, N., Shariq, M., & Fatima, A. (2024). Unveiling the Nexus Between *Environmental, Social, Governance* Variables and Firm Performance: an Empirical Investigation. *Journal of Governance and Regulation*, 13(4), 46–53. <https://doi.org/10.22495/jgrv13i4art5>

Isbanah, Y. (2015). Pengaruh ESOP, Leverage, And Ukuran Perusahaan Terhadap Kinerja Keuangan Perusahaan Di Bursa Efek Indonesia. *Jurnal Riset Ekonomi Dan Manajemen*, 15(1). <https://doi.org/DOI:10.17970/jrem.15.150103.ID>

Iskandar, A., & Aqbar, K. (2019). Green Economy Indonesia Dalam Perspektif Maqashid Syari'ah. *Al-Mashrafiyah: Jurnal Ekonomi, Keuangan, Dan Perbankan Syariah*, 3(2), 83. <https://doi.org/10.24252/al->

mashrafiyah.v3i2.9576

- Jensen, C. M., & Meckling, H. W. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *The Corporate Financiers*, 3, 305–360. <https://doi.org/10.1057/9781137341280.0038>
- Jiang, Y., Xu, X., & Xu, Y. (2023). Green credit policy, green innovation, and corporate sustainability: Evidence from China. *Journal of Cleaner Production*, 389. <https://doi.org/10.1016/j.jclepro.2023.136132>
- Jogiyanto, H. (2017). *Teori Portofolio dan Analisis Investasi*. BPFE Yogyakarta.
- Johan, & Toti, G. K. (2022). Pengungkapan *Environmental, Social, & Governance* (ESG) terhadap Profitabilitas serta Nilai Perusahaan dalam Indeks SRI-KEHATI 2015-2020. *Media Riset Bisnis & Manajemen*, 22(1), 35–48.
- Junius, D., Adisurjo, A., Rijanto, Y. A., & Adelina, Y. E. (2020). The Impact of ESG Performance to Firm Performance. *Jurnal Aplikasi Akuntansi*, 5(1), 21–41.
- Kartal, M. T., Kılıç Depren, S., Pata, U. K., Taşkin, D., & Şavlı, T. (2024). Modeling the link between *Environmental, Social, and Governance* disclosures and scores: the case of publicly traded companies in the Borsa Istanbul Sustainability Index. *Financial Innovation*, 10(1), 1–21. <https://doi.org/10.1186/s40854-024-00619-1>
- Kartika, F., Dermawan, A., & Hudaya, F. (2023). Pengungkapan *Environmental, Social, Governance* (ESG) dalam meningkatkan nilai perusahaan publik di Bursa Efek Indonesia. *SOSIOHUMANIORA: Jurnal Ilmiah Ilmu Sosial Dan Humaniora*, 9(1), 29–39. <https://doi.org/10.30738/sosio.v9i1.14014>
- Katadata Insight Center. (2022). *Survei KIC: Banyak Warga Berinvestasi di Perusahaan yang Terapkan ESG*. <https://databoks.katadata.co.id/keuangan/statistik/03c7a851797f50d/survei-kic-banyak-warga-berinvestasi-di-perusahaan-yang-terapkan-esg>
- Keiner, M. (2006). The future of sustainability. In *Occupational Health and Safety* (Issue April). <https://doi.org/10.17265/2159-5313/2015.03.005>
- Keown, A. J., Martin, J. D., & Petty, J. W. (2010). *Foundations of Finance: The Logic and Practice of Financial Management* (7th ed.). Pearson College Div.
- Khan, S., Akbar, A., Nasim, I., Hedvičáková, M., & Bashir, F. (2022). *Green Finance* development and *Environmental* sustainability: A panel data analysis. *Frontiers in Environmental Science*, 10(November), 1–11. <https://doi.org/10.3389/fenvs.2022.1039705>
- Kitakogelu, P., & Ozili, P. K. (2022). Munich Personal RePEc Archive *Green Finance* research around the world: a review of literature *Green Finance*

- research around the world: a review of literature. *International Journal of Green Economics*, 16(114899), 56–75.  
<https://doi.org/10.1504/IJGE.2022.125554>
- Kumar, S., & Goyal, N. (2015). Behavioral Biases and Investment Decision Making. *Qualitative Research in Financial Markets*, 7(1), 88–108.  
<https://doi.org/10.4324/9781315619859-7>
- Loiseau, E., Saikku, L., Antikainen, R., Droste, N., Hansjürgens, B., Pitkänen, K., Leskinen, P., Kuikman, P., & Thomsen, M. (2016). Green economy and related concepts: An overview. *Journal of Cleaner Production*, 139, 361–371.  
<https://doi.org/10.1016/j.jclepro.2016.08.024>
- Lu, K., Jiang, X., Yu, J., Tam, V. W. Y., & Skitmore, M. (2021). Integration of life cycle assessment and life cycle cost using building information modeling: A critical review. *Journal of Cleaner Production*, 285, 125438.  
<https://doi.org/10.1016/j.jclepro.2020.125438>
- Mandiri Institute. (2022). *Industry for tomorrow: Towards ESG implementation in Indonesia*.  
<https://bankmandiri.co.id/documents/20143/45659490/ESG+Book+Report+-+Mandiri+Institute.pdf/ca9a1803-b7aa-86be-5dec-c7f64a329245?t=1667449544435>
- Mawardi, W. (2005). Mawardi, 2005.pdf. In *Jurnal Bisnis dan Strategi: Vol. Vol. 14, N* (pp. 83–93).
- Melinda, A., & Wardhani, R. (2020). The Effect Of Environmental, Social, Governance, And Controversies On Firms' Value: Evidence From Asia. *International Symposia in Economic Theory and Econometrics*, 27(Emerald Publishing Limited).
- Misno, & Sulistianingsih, E. (2019). Estimasi Model Persamaan Simultan Dengan Metode Two Stage Least Square (2Sls). *Bimaster : Buletin Ilmiah Matematika, Statistika Dan Terapannya*, 8(4). <https://doi.org/10.26418/bbimst.v8i4.35875>
- Morgan Stanley Capital International. (2023). *How has integrating ESG considerations into the investment process affected Performance?*  
<https://www.msci.com/esg-101-what-is-esg/esg-and-Performance>
- Mudjijah, S., Khalid, Z., & Astuti, D. A. S. (2019). Pengaruh kinerja keuangan dan struktur modal terhadap nilai perusahaan yang dimoderasi variabel ukuran perusahaan. *Jurnal Akuntansi Dan Keuangan*, 8(1), 41–56.  
<https://journal.budiluhur.ac.id/index.php/akeu/article/view/839>
- Munier, N. (2005). *Introduction to Sustainability; Road to a Better Future* (1st ed.). Springer.
- Mustafa, F., Mordi, C., & Elamer, A. A. (2024). Green gold or carbon beast?

- Assessing the *Environmental* implications of cryptocurrency trading on clean water management and carbon emission SDGs. *Journal of Environmental Management*, 367(July), 122059. <https://doi.org/10.1016/j.jenvman.2024.122059>
- Ningwati, G., Septiyanti, R., & Desriani, N. (2022). Pengaruh Environment, *Social* and *Governance* Disclosure terhadap Kinerja Perusahaan (The Effect of *Environmental*, *Social* and *Governance* Disclosure on Corporate Performance). *Goodwood Akuntansi Dan Auditing Review*, 1(1), 67–78. <https://penerbitgoodwood.com/index.php/gaar/article/view/1500>
- Nisa, A. Z., Titisari, K. H., & Masitoh, E. (2023). Pengaruh Pengungkapan *Environmental*, *Social*, dan *Governance* terhadap Kinerja Perusahaan. *Al-Kharaj : Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 5(5), 2400–2411. <https://doi.org/10.47467/alkharaj.v5i5.3410>
- Nugroho, N. A., & Hersugondo Hersugondo. (2022). Analisis Pengaruh Environment, *Social*, *Governance* (ESG) Disclosure Terhadap Kinerja Keuangan Perusahaan. *E-Bisnis : Jurnal Ilmiah Ekonomi Dan Bisnis*, 15(2), 233–243. <https://doi.org/10.51903/e-bisnis.v15i2.810>
- Oktrivina, A., Ambarwati, S., & Rosdiana, E. (2024). Pengaruh ESG *Risk Rating* score, ukuran perusahaan, leverage, dan likuiditas terhadap kinerja keuangan perusahaan. *AKURASI: Jurnal Riset Akuntansi Dan Keuangan*, 6(3), 397–406. <https://doi.org/10.36407/akurasi.v6i3.964>
- Otoritas Jasa Keuangan. (2022). *Statistik perbankan Indonesia*.
- Patel, P. C., Pearce, J. A., & Oghazi, P. (2021). Not so myopic: Investors lowering short-term growth expectations under high industry ESG-sales-related dynamism and predictability. *Journal of Business Research*, 128(November 2020), 551–563. <https://doi.org/10.1016/j.jbusres.2020.11.013>
- Peraturan Otoritas Jasa Keuangan. (2017). *POJK No. 51 /POJK.03/2017 tentang penerapan keuangan berkelanjutan bagi lembaga jasa keuangan, emiten, dan perusahaan publik*. 1–15.
- Perkasa, R. S., & Simatupang, F. S. (2025). Mendorong Nilai Perusahaan melalui ESG: Peran Kinerja Keuangan sebagai Variabel Moderasi pada Emiten Indeks SRI-KEHATI. *Paradoks : Jurnal Ilmu Ekonomi*, 8(3), 1292–1303. <https://doi.org/10.57178/paradoks.v8i3.1482>
- Prabawati, P. I., & Rahmawati, I. P. (2022). The effects of *Environmental*, *Social*, and *Governance* (ESG) scores on firm values in ASEAN member countries. *Jurnal Akuntansi & Auditing Indonesia*, 26(2), 119–129. <https://doi.org/10.20885/jaai.vol26.iss2.art2>
- Prasad, R., & Mondal, A. (2025). Nexus between ESG scores and financial *Performance*: evidence from the Indian banking sector. *Asian Journal of*

*Accounting Research*, 10(3), 242–257. <https://doi.org/10.1108/AJAR-06-2024-0244>

Purwitasari, D., Sumardi, & Larasati, M. (2023). Pengaruh Tingkat Risiko Environmental Social Governance (ESG) dan Leverage terhadap Kinerja Perusahaan Pada Indeks IDXESGL Tahun 2020-2022. *Jurnal Informatika Ekonomi Bisnis*, 5, 522–529. <https://doi.org/10.37034/infeb.v5i2.255>

Rosalina, L., Kartodihardjo, H., & Sujito, A. (2023). Sustainable finance in financing plantation companies by banking (case study of palm oil corporation in Donggala Central Sulawesi). *Jurnal Pengelolaan Sumberdaya Alam Dan Lingkungan*, 13(2), 290–304. <https://doi.org/10.29244/jpsl.13.2.290-304>

Rudianto, D. (2023). Good Corporate Governance Relation To Tobin's *Q*: Study on the Property and Real Estate Sub Sector on the Indonesian Stock Exchange. *International Journal of Economics and Finance Studies*, 15(1), 550–565. <https://doi.org/10.34109/ijefs.2023153126>

Rudianto, D. (2024). Kontribusi Aspek Keuangan dalam Pembangunan Berkelanjutan. *Universitas Bakrie Press*.

Safriani, M. N., & Utomo, D. C. (2020). Pengaruh Environmental, Social, Governance (Esg) Disclosure Terhadap Kinerja Perusahaan. *Diponegoro Journal Of Accounting*, 9(2337–3806), 1–11. <http://ejournals.s1.undip.ac.id/index.php/accounting>

Sanga, M. H., Situmorang, R., Susan, Y., Benu, I. P., Tuka, T. J., & Prince, N. S. (2024). ESG Risk Ratings, Financial Performance and Corporate Value: The Case of The Indonesia Stock Exchange. *Jurnal Ekonomi*, 13(04), 2024. <https://doi.org/10.54209/ekonomi.v13i04>

Shen, Y. (2023). ESG and Firm Performance: A Literature Review. *BCP Business & Management*, 46(1), 283–288. <https://doi.org/10.54691/bcpbm.v46i.5107>

Siddique, M. N. E. A., Nor, S. M., Senik, Z. C., & Omar, N. A. (2023). Corporate Social Responsibility as the Pathway to Sustainable Banking: A Systematic Literature Review. *Sustainability (Switzerland)*, 15(3), 1–19. <https://doi.org/10.3390/su15031807>

Soviatun, N., & Rudianto, D. (2024). 1559-Article Text-6139-1-10-20240328. 13(2), 503–515.

Spence, M. (1973). *Job Market Signalling*. Oxford University Press. <https://doi.org/10.2307/1882010>

Stiadi, D., Wulansari Yusniar, M., & Abidin, M. Z. (2023). Moderasi ESG Risk pada Keputusan Investasi Terhadap Return Saham. *Jurnal Bisnis Dan Pembangunan*, 12(1), 8. <https://doi.org/10.20527/jbp.v12i1.15510>

- Sugiyono. (2013). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D* (13 (ed.)). Alfabeta.
- Sustainalytics. (2021). *ESG Disclosure and Performance in Southeast Asia*. <https://www.sustainalytics.com/esg-research/resource/investors-esg-blog/esg-disclosure-and-Performance-in-southeast-asia>
- Sustainalytics. (2024). *The ESG Risk Ratings, Methodology Abstract: Version 3.1*. [https://www.sustainalytics.com/docs/default-source/default-document-library/sustainalytics\\_esg-risk-ratings\\_methodology-abstract.pdf?sfvrsn=5b778b7f\\_8](https://www.sustainalytics.com/docs/default-source/default-document-library/sustainalytics_esg-risk-ratings_methodology-abstract.pdf?sfvrsn=5b778b7f_8)
- Syarkani, Y., Subu, M. A., & Waluyo, I. (2024). Impact of ESG Performance on Firm Value: A Comparison of Emerging and Developed Markets. *Commercium: Journal of Business and Management*, 2(4), 204–219. <https://doi.org/10.61978/commercium.v2i4.367>
- Tamasiga, P., Onyeaka, H., Bakwena, M., & Ouassou, E. houssin. (2024). Beyond compliance: evaluating the role of *Environmental, Social and Governance* disclosures in enhancing firm value and *Performance*. In *SN Business and Economics* (Vol. 4, Issue 10). Springer International Publishing. <https://doi.org/10.1007/s43546-024-00714-6>
- Tandelilin, E. (2010). *Portofolio dan Investasi: Teori dan Aplikasi*. Kanisius.
- The Luxembourg Banker's Association. (2022). *Annual Report 2022*. <https://uel.lu/wp-content/uploads/2023/05/abbl-annual-report-2022-2.pdf#:~:text=The Association des Banques et Banquiers Luxembourg,encompassing a broad range of institutions and>
- Triyani, A., Setyahuni, S. W., & Kiryanto, K. (2020). The Effect Of *Environmental, Social and Governance* (ESG) Disclosure on Firm *Performance*: The Role of Ceo Tenure. *Jurnal Reviu Akuntansi Dan Keuangan*, 10(2), 261–270. <https://doi.org/10.22219/jrak.v10i2.11820>
- UNEP. (2011). *Towards a GREEN economy Pathways to Sustainable Development and Poverty Eradication - A Synthesis for Policy Makers*. [www.unep.org/greenconomy](http://www.unep.org/greenconomy)
- Vijayan, K., & Melini Md Tamin, R. (2025). The impact of Green Financing, Fintech Adoption, Green Innovation and Corporate Social Responsibility on Bank *Environmental Performance* in Malaysia. *Journal of Environment*, 5(4), 1–12.
- Wang, K., Elahi, E., Zhang, Y., Wang, D., & Khalid, Z. (2022). A Development of *Green Finance* and Regional Eco-Efficiency in China. *Sustainability (Switzerland)*, 14(22). <https://doi.org/10.3390/su142215206>
- Wang, Y., & Zhi, Q. (2016). The Role of *Green Finance* in *Environmental*

- Protection: Two Aspects of Market Mechanism and Policies. *Energy Procedia*, 104, 311–316. <https://doi.org/10.1016/j.egypro.2016.12.053>
- Wong, W. C., B, J. A. B., A, A. H. A., A, S. B. M.-A., A, S. N., & A, A. A. A. (2021). Does ESG certification add firm value? <https://doi.org/https://doi.org/10.1016/j.frl.2020.101593>
- Yao, K. C., Lai, C. C., Shyr, W. J., Chou, D. F., & Huang, K. M. (2025). Exploring Key Factors Influencing ESG Commitment: Evidence from Taiwanese Listed Companies. *Sustainability (Switzerland)*, 17(13). <https://doi.org/10.3390/su17136208>
- Yuen, M. K., Ngo, T., Le, T. D. Q., & Ho, T. H. (2022). The environment, Social and Governance (ESG) activities and profitability under COVID-19: evidence from the global banking sector. *Journal of Economics and Development*, 24(4), 345–364. <https://doi.org/10.1108/JED-08-2022-0136>
- Zahroh, B. M., & Hersugondo, H. (2021). The Effect of ESG Performance on The Financial Performance of Manufacturing Companies Listed in The Indonesian. *AFEBI Management and Business Review*, 6(2), 129. <https://doi.org/10.47312/ambr.v6i2.475>
- Zheng, G. W., Siddik, A. B., Masukujaman, M., Fatema, N., & Alam, S. S. (2021). Green Finance development in Bangladesh: The role of private commercial banks (PCBs). *Sustainability (Switzerland)*, 13(2), 1–17. <https://doi.org/10.3390/su13020795>
- Zhu, C., Du, J., Shahzad, F., & Wattoo, M. U. (2022). Environment Sustainability Is a Corporate Social Responsibility: Measuring the Nexus between Sustainable Supply Chain Management, Big Data Analytics Capabilities, and Organizational Performance. *Sustainability (Switzerland)*, 14(6). <https://doi.org/10.3390/su14063379>