

The Impact of ESG Disclosure on Corporate Tax Avoidance: Evidence from Publicly Listed Companies

¹Loso Judijanto, ²Irwan Irawadi Barus, ³Mega Arum, ⁴Kristanti Rahman, ⁵Warsono

¹IPOSS Jakarta, ²Universitas Dian Nusantara, ³Universitas Pamulang, ⁴STIE Muhammadiyah Cilacap, ⁵STIE Muhammadiyah Cilacap

ARTICLE INFO

Article history:

Received: June, 2026

Revised: June, 2026

Accepted: June, 2026

Available Online: June 30, 2026

Keywords:

ESG Disclosure, Corporate Tax Avoidance, Sustainability Reporting, Stakeholder Theory, Retail Investors

DOI: -

ABSTRACT

This study investigates the effect of Environmental, Social, and Governance (ESG) disclosure on corporate tax avoidance among publicly listed companies. Using a quantitative approach, data were collected from 85 retail investors through a structured questionnaire measured on a five-point Likert scale and analyzed using SPSS version 25. The results show that ESG disclosure has a significant negative effect on corporate tax avoidance, with a regression coefficient of -0.589 and a significance value of 0.000. The coefficient of determination (R^2) indicates that ESG disclosure explains 35.5% of the variation in corporate tax avoidance. These findings suggest that companies with higher ESG disclosure are perceived as less likely to engage in aggressive tax avoidance practices. The results support Stakeholder Theory and Legitimacy Theory, highlighting that transparency in sustainability reporting promotes responsible corporate behavior and strengthens stakeholder trust. This study contributes to the ESG and taxation literature from the perspective of retail investors and provides practical implications for managers, regulators, and investors in fostering sustainable governance and ethical tax practices.

This is an open-access article under the [CC BY-SA](https://creativecommons.org/licenses/by-sa/4.0/) license.



A. INTRODUCTION

Environmental, Social, and Governance (ESG) disclosure has become an increasingly important component of corporate reporting in recent years. The growing emphasis on sustainability has encouraged stakeholders to evaluate companies not only based on financial performance but also on their commitment to environmental stewardship, social responsibility, and sound governance practices (Makridou et al., 2023; Rachev & Lindquist, 2023). ESG disclosure provides a mechanism through which organizations communicate their sustainability initiatives, risk management practices, and long-term value creation strategies. Consequently, firms with extensive ESG disclosure are often perceived as more transparent, accountable, and aligned with stakeholder expectations (Spear et al., 2009; Y. Zhang & Song, 2022).

At the same time, corporate tax avoidance has emerged as a significant issue in both business practice and public policy. Tax avoidance refers to legal strategies used by firms to reduce tax obligations through the utilization of regulatory loopholes or ambiguities (Budiarto & Achyani, 2023; Lungu et al., 2023). Although such practices are generally permissible within the law, aggressive tax avoidance frequently raises ethical concerns because it may reduce government revenue and limit resources available for public services and economic development (Baatwah & Hussainey, 2023; Kakunsi et al., 2025). As a result, tax behavior has increasingly become an important aspect of corporate responsibility and accountability.

The relationship between ESG disclosure and corporate tax avoidance can be explained through Stakeholder Theory and Legitimacy Theory. Stakeholder Theory suggests that organizations are responsible not only to shareholders but also to a wider range of stakeholders, including governments, employees, customers, and local communities (Dogru et al., 2023; Tasci, 2021). Under this perspective, companies that emphasize sustainability and stakeholder interests are expected to demonstrate greater responsibility in fulfilling their tax obligations. Likewise, Legitimacy Theory argues that firms seek to maintain social acceptance by ensuring that their actions conform to prevailing societal norms and expectations (Nicholls, 2010; Pittroff, 2021). Since aggressive tax avoidance may be perceived negatively, organizations with stronger ESG commitments are expected to avoid practices that could damage their legitimacy and reputation.

Despite these theoretical arguments, empirical evidence regarding the association between ESG disclosure and tax avoidance remains mixed. Several studies have found that higher ESG disclosure is associated with lower levels of tax avoidance, indicating that sustainability-oriented firms tend to prioritize transparency and ethical conduct (Baatwah & Hussainey, 2023; Budiarto & Achyani, 2023; Lungu et al., 2023). However, other studies suggest that ESG initiatives may sometimes be used strategically as a reputational tool while firms continue to engage in aggressive tax planning. These inconsistent findings indicate that the relationship between ESG disclosure and tax avoidance remains open to further investigation.

The growing integration of ESG considerations into investment decision-making has also increased the importance of understanding how investors interpret sustainability information. ESG disclosure serves as a signal of corporate values, governance quality, and long-term sustainability prospects. Investors increasingly rely on such information when assessing corporate performance and risk. Consequently, perceptions regarding the credibility and transparency of ESG disclosures may influence how stakeholders evaluate a firm's tax behavior and overall ethical commitment.

Although the literature on ESG and taxation has expanded considerably, much of the existing research relies on corporate financial reports and secondary data sources. Comparatively limited attention has been given to stakeholder perceptions regarding the relationship between ESG disclosure and tax avoidance. Examining this issue from an investor perspective provides a broader understanding of how sustainability reporting influences assessments of corporate responsibility. Therefore, this study investigates

Review of Taxation and Public Finance (RTPF)

the effect of ESG disclosure on corporate tax avoidance and seeks to contribute to the ongoing discussion on sustainability reporting, corporate governance, and ethical tax practices.

B. LITERATURE REVIEW

Stakeholder Theory

Stakeholder Theory, developed by R. Edward Freeman, posits that companies are responsible not only to shareholders but also to broader stakeholder groups, including governments, employees, customers, and society. In the context of ESG disclosure, the theory suggests that firms use sustainability reporting to demonstrate transparency, accountability, and commitment to stakeholder interests (Dogru et al., 2023). Since responsible tax behavior is part of corporate social responsibility, companies with higher ESG disclosure are expected to avoid aggressive tax avoidance practices that may undermine stakeholder trust. Therefore, Stakeholder Theory predicts a negative relationship between ESG disclosure and corporate tax avoidance, where greater ESG transparency is associated with lower levels of tax avoidance (Fujianti et al., 2024).

Legitimacy Theory

Legitimacy Theory argues that companies seek societal approval and acceptance by ensuring their activities align with prevailing social values and expectations. ESG disclosure functions as a tool to demonstrate corporate commitment to environmental responsibility, social welfare, and good governance (Pittroff, 2021), thereby strengthening organizational legitimacy. Since aggressive tax avoidance is often viewed negatively and may damage corporate reputation and stakeholder trust, firms that emphasize ESG transparency are expected to adopt more responsible tax practices. Accordingly, Legitimacy Theory suggests a negative relationship between ESG disclosure and corporate tax avoidance, where higher ESG disclosure is associated with lower levels of tax avoidance.

Environmental, Social, and Governance (ESG) Disclosure

Environmental, Social, and Governance (ESG) disclosure refers to the reporting of information related to a company's environmental performance, social responsibility, and governance practices. ESG disclosure enables stakeholders to assess corporate sustainability, transparency, accountability (De Silva Lokuwaduge et al., 2022; Prayogo et al., 2023), and long-term risk management beyond traditional financial performance. By reducing information asymmetry and strengthening stakeholder trust, comprehensive ESG reporting is often viewed as an indicator of responsible corporate behavior and effective governance.

Corporate Tax Avoidance

Corporate tax avoidance refers to legal strategies used by companies to minimize tax liabilities through the utilization of provisions, deductions, and loopholes within tax regulations. Although legally permissible, aggressive tax avoidance is often criticized because it may conflict with principles of corporate responsibility and fairness (Kurniasih et al., 2023; Novita Sari, Achmad Hizazi, 2021). Beyond its potential to increase after-tax profits, tax avoidance can expose firms to reputational risks and stakeholder scrutiny. Therefore, corporate tax avoidance has become an important issue in accounting, governance, and sustainability research, as it reflects a firm's commitment to ethical and responsible business practices (Challoumis-Kωνσταντίνος Χαλλουμής, 2024; Fadhilah et al., 2023).

Research Hypothesis

Based on Stakeholder Theory, Legitimacy Theory, and prior empirical studies, companies with higher levels of ESG disclosure are expected to demonstrate greater transparency, accountability, and ethical responsibility, leading to more responsible tax behavior and lower engagement in aggressive tax

Review of Taxation and Public Finance (RTPF)

avoidance practices. Therefore, this study hypothesizes that ESG disclosure has a negative effect on corporate tax avoidance.

H1: ESG Disclosure has a significant negative effect on Corporate Tax Avoidance among companies listed on the stock exchange.

C. RESEARCH METHOD

Respondent Characteristics

This study involved 85 retail investors who met the predetermined sampling criteria. The demographic profile of respondents is presented in Table 1.

Table 1. Respondent Characteristics

Characteristics	Category	Frequency	Percentage (%)
Gender	Male	51	60.0
	Female	34	40.0
Age	20–29 years	28	32.9
	30–39 years	35	41.2
	40–49 years	15	17.6
	Above 50 years	7	8.3
Investment Experience	1–3 years	31	36.5
	4–6 years	27	31.8
	More than 6 years	27	31.8
Education	Diploma	11	12.9
	Bachelor's Degree	56	65.9
	Master's Degree	18	21.2

Based on Table 1, the respondent characteristics indicate that the majority of respondents were male, accounting for 51 individuals (60.0%), while females comprised 34 individuals (40.0%). In terms of age, the largest group was aged 30–39 years, with 35 respondents (41.2%), followed by those aged 20–29 years with 28 respondents (32.9%), 40–49 years with 15 respondents (17.6%), and above 50 years with 7 respondents (8.3%). Regarding investment experience, most respondents had 1–3 years of experience, totaling 31 individuals (36.5%), while those with 4–6 years and more than 6 years of experience each accounted for 27 individuals (31.8%). In terms of educational background, the majority held a Bachelor's Degree, representing 56 respondents (65.9%), followed by a Master's Degree with 18 respondents (21.2%) and a Diploma with 11 respondents (12.9%). These findings suggest that the sample was predominantly composed of male investors in their productive age group, with relatively high educational attainment and diverse levels of investment experience.

Descriptive Statistics

Table 2. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
ESG Disclosure	85	2.33	5.00	4.128	0.541
Corporate Tax Avoidance	85	1.83	4.67	2.784	0.622

Based on Table 2, the descriptive statistics indicate that the ESG Disclosure variable has a mean value of 4.128 with a standard deviation of 0.541, suggesting that respondents generally perceive ESG disclosure practices at a relatively high level and that responses are fairly homogeneous. The scores range

Review of Taxation and Public Finance (RTPF)

from a minimum of 2.33 to a maximum of 5.00, indicating some variation in perceptions among respondents. Meanwhile, Corporate Tax Avoidance has a mean value of 2.784 with a standard deviation of 0.622, reflecting a moderate level of tax avoidance practices and a slightly greater dispersion of responses compared to ESG Disclosure. The observed values range from 1.83 to 4.67, demonstrating variability in respondents' assessments of corporate tax avoidance.

Validity Test

Table 3. Validity Test Results for ESG Disclosure

Item	Correlation (r)	r-table	Result
ESG1	0.712	0.213	Valid
ESG2	0.756	0.213	Valid
ESG3	0.729	0.213	Valid
ESG4	0.781	0.213	Valid
ESG5	0.744	0.213	Valid
ESG6	0.806	0.213	Valid
ESG7	0.762	0.213	Valid
ESG8	0.719	0.213	Valid
ESG9	0.787	0.213	Valid
ESG10	0.774	0.213	Valid
ESG11	0.742	0.213	Valid
ESG12	0.811	0.213	Valid

Based on Table 3, the validity test results for the ESG Disclosure variable show that all measurement items are valid. The correlation coefficients (r) for the twelve indicators range from 0.712 to 0.811, all of which exceed the r-table value of 0.213. Specifically, ESG1–ESG12 demonstrate strong positive correlations with the total construct score, indicating that each item is capable of accurately measuring the concept of ESG Disclosure. The highest correlation is observed for ESG12 ($r = 0.811$), followed by ESG6 ($r = 0.806$), while the lowest correlation is recorded for ESG1 ($r = 0.712$). Since all item correlation values are greater than the critical r-table threshold, all indicators meet the validity requirements and can be retained for further analysis. These findings confirm that the ESG Disclosure instrument possesses satisfactory construct validity and is appropriate for measuring the intended variable.

Table 4. Validity Test Results for Corporate Tax Avoidance

Item	Correlation (r)	r-table	Result
CTA1	0.741	0.213	Valid
CTA2	0.756	0.213	Valid
CTA3	0.781	0.213	Valid
CTA4	0.713	0.213	Valid
CTA5	0.728	0.213	Valid
CTA6	0.767	0.213	Valid

Based on Table 4, the validity test results for the Corporate Tax Avoidance variable indicate that all measurement items are valid. The correlation coefficients (r) for the six indicators range from 0.713 to 0.781, exceeding the r-table value of 0.213. Among the indicators, CTA3 has the highest correlation coefficient ($r = 0.781$), followed by CTA6 ($r = 0.767$), while CTA4 records the lowest value ($r = 0.713$). Nevertheless, all correlation values remain substantially above the required threshold, demonstrating that each item has a strong relationship with the overall construct. Therefore, all indicators of Corporate Tax Avoidance satisfy the validity criteria and are suitable for inclusion in subsequent analyses. These results confirm that the instrument has adequate validity in measuring the Corporate Tax Avoidance construct.

Reliability Test

Table 5. Reliability Test Results

Variable	Cronbach's Alpha	Standard	Result
ESG Disclosure	0.921	0.70	Reliable
Corporate Tax Avoidance	0.886	0.70	Reliable

Based on Table 5, the reliability test results indicate that both research variables demonstrate a high level of internal consistency. ESG Disclosure obtained a Cronbach’s Alpha value of 0.921, while Corporate Tax Avoidance achieved a Cronbach’s Alpha value of 0.886. Since both values exceed the accepted reliability threshold of 0.70, all measurement items for each construct are considered reliable. The results suggest that the instruments consistently measure their respective variables and produce stable responses across respondents. Therefore, the ESG Disclosure and Corporate Tax Avoidance scales meet the reliability requirements and are appropriate for use in further statistical analysis.

Classical Assumption Tests

Normality Test

Based on the results of the Kolmogorov–Smirnov normality test, the residuals produced a K-S statistic of 0.078 with a significance value of 0.200. Since the significance value exceeds the threshold of 0.05, the null hypothesis of normal distribution cannot be rejected. This indicates that the residuals are normally distributed and that the data satisfy the normality assumption required for regression analysis. Therefore, the model meets the normality criterion, allowing further statistical analyses to be conducted without concerns regarding violations of the normality assumption.

Heteroscedasticity Test

Table 6. Heteroscedasticity Test

Variable	Sig.
ESG Disclosure	0.374

Based on Table 6, the heteroscedasticity test shows that the ESG Disclosure variable has a significance value of 0.374, which is greater than the 0.05 threshold. This result indicates that heteroscedasticity is not present in the regression model, meaning that the variance of the residuals remains constant across observations. Therefore, the model satisfies the homoscedasticity assumption required for regression analysis.

Simple Linear Regression Analysis

The regression analysis was conducted to examine the influence of ESG Disclosure on Corporate Tax Avoidance.

Table 7. Regression Coefficients

Variable	B	Std. Error	Beta	t-value	Sig.
Constant	5.214	0.481	-	10.840	0.000
ESG Disclosure	-0.589	0.087	-0.596	-6.770	0.000

Based on the regression analysis, the estimated regression equation is $CTA = 5.214 - 0.589(ESG)$, indicating a negative relationship between ESG Disclosure and Corporate Tax Avoidance. The regression coefficient of -0.589 suggests that a one-unit increase in ESG Disclosure is associated with a 0.589-unit decrease in Corporate Tax Avoidance, implying that firms with higher levels of ESG disclosure tend to

Review of Taxation and Public Finance (RTPF)

engage in lower levels of tax avoidance. Furthermore, the hypothesis testing results show that ESG Disclosure has a significant negative effect on Corporate Tax Avoidance, with a beta coefficient of -0.596, a t-value of -6.770, and a significance value of 0.000. Since the significance value is lower than the 0.05 threshold, the proposed hypothesis (H1) is supported. These findings indicate that greater transparency and accountability through ESG disclosure are associated with reduced corporate tax avoidance practices.

Coefficient of Determination (R²)

Based on the model summary results, the regression model produced an R value of 0.596, indicating a moderate relationship between ESG Disclosure and Corporate Tax Avoidance. The R Square value of 0.355 and Adjusted R Square value of 0.347 suggest that ESG Disclosure explains 35.5% of the variation in Corporate Tax Avoidance, while the remaining 64.5% is attributable to other variables not included in the model. Additionally, the standard error of the estimate is 0.503, indicating an acceptable level of prediction error. These findings demonstrate that ESG Disclosure contributes meaningfully to explaining Corporate Tax Avoidance, although other factors also play a substantial role in influencing the dependent variable.

Discussion

The findings reveal that ESG Disclosure has a significant negative effect on Corporate Tax Avoidance among companies listed on the stock exchange. The regression coefficient of -0.589 and standardized beta coefficient of -0.596 indicate that higher levels of ESG disclosure are associated with lower levels of perceived tax avoidance. This suggests that firms providing more comprehensive environmental, social, and governance information are viewed as being more transparent, accountable, and committed to ethical business practices. As a result, companies with stronger ESG disclosure tend to be less associated with aggressive tax strategies and are perceived as demonstrating greater corporate responsibility (Kurniasih et al., 2023; Novita Sari., Achmad Hizazi., 2021).

These findings are consistent with Stakeholder Theory, which posits that organizations are responsible not only to shareholders but also to a broader range of stakeholders, including governments, communities, and society at large. Companies that emphasize ESG disclosure generally seek to maintain positive relationships with stakeholders by demonstrating responsible and sustainable business conduct. Since tax payments contribute directly to public welfare and economic development, firms that prioritize stakeholder interests are less likely to engage in practices that could erode public trust, such as aggressive tax avoidance (Dogru et al., 2023). The results also support Legitimacy Theory, which argues that organizations strive to align their activities with societal norms and expectations in order to maintain legitimacy. Aggressive tax avoidance may create reputational risks and generate negative perceptions among stakeholders. Therefore, companies with extensive ESG disclosure are more likely to adopt responsible tax practices as part of their efforts to preserve legitimacy and enhance corporate reputation. ESG reporting serves as an important transparency mechanism that increases external scrutiny and encourages ethical decision-making throughout the organization (Pittroff, 2021; L. Zhang et al., 2023).

Furthermore, the coefficient of determination indicates that ESG Disclosure explains 35.5% of the variation in Corporate Tax Avoidance, suggesting that while ESG disclosure is an important determinant, other factors also influence corporate tax behavior. Variables such as corporate governance quality, board independence, ownership concentration, profitability, firm size, managerial incentives, and regulatory environments may further shape tax strategies. From an investor perspective, ESG information serves as a valuable signal of corporate responsibility and governance quality. The findings imply that investors associate stronger ESG disclosure with lower tax avoidance risk, highlighting the growing importance of sustainability reporting in investment decision-making and reinforcing ESG disclosure as an indicator of broader corporate accountability and long-term sustainability.

D. CONCLUSION

This study aimed to examine the effect of ESG Disclosure on Corporate Tax Avoidance among stock exchange-listed companies from the perspective of retail investors. Based on data collected from 85 respondents and analyzed using SPSS version 25, the results indicate that ESG Disclosure has a significant negative effect on Corporate Tax Avoidance, suggesting that companies with higher levels of environmental, social, and governance disclosure are perceived as less likely to engage in aggressive tax avoidance practices. These findings support both Stakeholder Theory and Legitimacy Theory, which posit that organizations seek to fulfill stakeholder expectations and maintain social legitimacy through transparent and responsible business conduct. ESG disclosure therefore functions not only as a sustainability reporting mechanism but also as a signal of ethical governance and responsible tax behavior. The coefficient of determination shows that ESG Disclosure explains 35.5% of the variation in Corporate Tax Avoidance, while the remaining 64.5% is influenced by other factors outside the model. This study contributes to the literature by providing evidence based on retail investor perceptions rather than secondary financial data. Practically, the findings suggest that companies should strengthen ESG reporting practices to enhance transparency, increase stakeholder trust, and reinforce responsible tax conduct, while regulators may encourage broader ESG reporting adoption to support corporate accountability and sustainable business practices. Future studies are recommended to incorporate additional variables such as corporate governance quality, profitability, firm size, ownership structure, and managerial incentives to provide a more comprehensive understanding of the determinants of corporate tax avoidance.

REFERENCES

- Baatwah, S. R., & Hussainey, K. (2023). Does expanded disclosure in the audit report involve unintended consequences? Evidence from tax avoidance. In ... of Accounting & Emerald Group Publishing Ltd.
- Budiarto, S. D., & Achyani, F. (2023). The effect of accounting conservatism, sales growth, institutional ownership, company size, and political connections to tax avoidance with audit quality as a moderating variable. *International Journal of Latest Research in Humanities and Social Science*, 6(3), 170–176.
- Challoumis-Kωνσταντίνος Χαλλουμής, C. (2024). ComBaTing TaX avoidanCe: eu and greeK measures for fair CorporaTe TaXaTion. Available at SSRN.
- De Silva Lokuwaduge, C., Smark, C., & Mir, M. (2022). The surge of environmental social and governance reporting and sustainable development goals: some normative thoughts. *Australasian Accounting, Business and Finance Journal*, 16(2), 3–11.
- Dogru, T., Line, N., Mody, M., Hanks, L., Abbott, J., Acikgoz, F., Assaf, A., Bakir, S., Berbekova, A., Bilgihan, A., Dalton, A., Erkmen, E., Geronasso, M., Gomez, D., Graves, S., Iskender, A., Ivanov, S., Kizildag, M., Lee, M., ... Zhang, T. (2023). Generative Artificial Intelligence in the Hospitality and Tourism Industry: Developing a Framework for Future Research. *Journal of Hospitality & Tourism Research*, 10963480231188664. <https://doi.org/10.1177/10963480231188663>
- Fadhilah, S. H., Agustin, S., Rosyidah, D. M., Rusdiansyah, N., Fadhilah, N. H. K., Riany, M., & Bahri, N. A. (2023). Effect of Firm Size and Capital Intensity on Tax Avoidance with Corporate Social Responsibility as Moderating Variables. *International Conference on Economics, Management and Accounting (ICEMAC 2022)*, 77–89.
- Fujianti, L., Azizah, W., & Rizal, N. (2024). The double-edged sword of transparency: ESG disclosure's effect on competitive dynamics in manufacturing. *Edelweiss Applied Science and Technology*, 8(6), 1735–1750.
- Kakunsi, I. M., Kalangi, L., & Wangkar, A. (2025). Pengaruh digital perpajakan dan self-assessment system

Review of Taxation and Public Finance (RTPF)

- terhadap perilaku tax avoidance pada usaha kecil menengah di Jalan Flamboyan Manado. *Riset Akuntansi Dan Portofolio Investasi*, 3(2), 483–490.
- Kurniasih, L., Yusri, Y., Kamarudin, F., & Sheikh Hassan, A. F. (2023). The role of country by country reporting on corporate tax avoidance: Does it effective for the tax haven? *Cogent Business & Management*, 10(1), 2159747.
- Lungu, C., Burcă, V., Bunget, O. C., & ... (2023). ... Tax Avoidance. A Bibliometric Review of Literature and Early Evidence on the European Union, from the Perspective of Tax-Related Key Audit Matters In *Journal of Risk and ...* mdpi.com. <https://www.mdpi.com/1911-8074/16/8/345>
- Makridou, G., Doumpos, M., & Lemonakis, C. (2023). Relationship between ESG and corporate financial performance in the energy sector: empirical evidence from European companies. *International Journal of Energy Sector Management*, ahead-of-p(ahead-of-print). <https://doi.org/10.1108/IJESM-01-2023-0012>
- Nicholls, A. (2010). The legitimacy of social entrepreneurship: Reflexive isomorphism in a pre-paradigmatic field. *Entrepreneurship Theory and Practice*. <https://doi.org/10.1111/j.1540-6520.2010.00397.x>
- Novita Sari., Achmad Hizazi., W. (2021). Effect of Good Corporate Governance and Leverage on Profitability-Mediated Tax Avoidance (Study on Mining Companies listed on the Indonesia Stock Exchange 2016 – 2019). *International Journal of Academic Research in Accounting Finance and Management Sciences*, 11(2), 202–221. <https://doi.org/10.6007/IJARAFMS>
- Pittroff, E. (2021). The legitimacy of global accounting rules: a note on the challenges from path -dependence theory. *Journal of Management and Governance*, 25(2), 379–396. <https://doi.org/10.1007/s10997-020-09546-6>
- Prayogo, Y., Mutia, A., Hardiningsih, P., & Setiawati, I. (2023). The Relationship of Sustainability Report with Firm Values Jakarta Islamic Index. *Jabe (Journal of Accounting and Business Education)*, 8(2), 99. <https://doi.org/10.17977/jabe.v8i2.46032>
- Rachev, S., & Lindquist, W. B. (2023). Editorial on the Volume “ESG Investing and ESG Finance.” *Journal of Risk and Financial Management*. <https://www.mdpi.com/1911-8074/16/10/422>
- Spear, R., Cornforth, C., & Aiken, M. (2009). The governance challenges of social enterprises: evidence from a UK empirical study. *Annals of Public and ...* <https://doi.org/10.1111/j.1467-8292.2009.00386.x>
- Tasci, A. D. A. (2021). A critical review and reconstruction of perceptual brand equity. *International Journal of Contemporary Hospitality Management*, 33(1), 166–198. <https://doi.org/10.1108/IJCHM-03-2020-0186>
- Zhang, L., Yang, X., Zhu, S., & Xia, Z. (2023). Business Model Innovation and Performance of Startups: The Moderating Role of External Legitimacy. In *Sustainability* (Vol. 15, Issue 6). <https://doi.org/10.3390/su15065351>
- Zhang, Y., & Song, Y. (2022). Tax rebates, technological innovation and sustainable development: Evidence from Chinese micro-level data. *Technological Forecasting and Social Change*. <https://www.sciencedirect.com/science/article/pii/S0040162522000130>