

REFERENCES

- Abeyrathna, G., & Priyadarshana, M. (2019). Impact of Firm Size on Profitability. *International Journal of Scientific and Research Publications*, 9(5).
- Asyiah, N. (2018). Analisis Regresi Data Panel Dengan Pendekatan CEM, FEM, dan REM. Final Assignment: Islamic University of Indonesia.
- Athanasoglou, P. P., Brissimis, S. N., & Delis, M. D. (2005). Bank-specific, industry-specific and macroeconomic determinants of bank profitability. *Bank of Greece Working Paper*, 25.
- Aydogmus, M., Gülay, G., & Ergun, K. (2022). Impact of ESG Performance on firm value and profitability. *Borsa Istanbul Review*, 22(2), 119-127.
- Bank Indonesia. (2008). Law of the Republic of Indonesia number 21 of 2008 concerning Islamic (Sharia) Banking. Retrieved from https://www.bi.go.id/id/peraturan/undang-undang/Documents/UU_21_2008.pdf [March 22 2023]
- Bank Indonesia. (2020). Indonesian Banking Statistics. Retrieved from <https://www.bi.go.id/en/statistik/perbankan/indonesia/Default.aspx> [March 22 2023]
- Bank Syariah Indonesia. (2021). Laporan Tahunan 2021. Retrieved from <https://ir.bankbsi.co.id/misc/AR/AR2021-IDN.pdf> [August 8 2023]
- Basuki, A. T., & Prawoto, N. (2016). Analisis regresi dalam penelitian ekonomi dan bisnis.
- Bebchuk, L., & Tallarita, R. (2020). The Illusory Promise of Stakeholder Governance. SSRN.
- Belal, A. R., Abdelsalam, O., & Nizamee, S. S. (2015). Ethical reporting in Islami Bank Bangladesh Limited (1983–2010). *Journal of Business Ethics*, 129(4), 769-784.
- Bennet, N., & Obalade, A. (2023). The Effect of Corporate Social Responsibility on Bank Performance in South Africa. *Journal of Accounting and Management*, 13(1), 18-28.
- Bollen, K. A., & Brand, J. E. (2011). A General Panel Model with Random and Fixed Effects: A Structural Equations Approach. *Soc Forces*, 89(1), 1-34.
- Boubaker, S., Gounopoulos, D., Nguyen, D. K., & Paltalidis, N. (2021). ESG performance and firm value in the banking industry. *Journal of Business Finance & Accounting*, 48(1-2), 202-228.
- Brigham, E. F., & Ehrhardt, M. C. (2016). *Financial Management: Theory & Practice*. Cengage Learning.
- Buallay, A. (2019). Corporate governance, Sharia'ah governance and performance: A cross-country comparison in MENA region. *International Journal of Islamic and Middle Eastern Finance and Management*, 12(2), 216-235.
- Bunga, E., & Krisnawati, A. (2019). Analisis Corporate Social Responsibility Disclosure Dan Financial Performance Pada Perusahaan Perbankan Dengan Variabel Kontrol Company Size Dan Leverage. *ISEI Accounting Review*, 3(1). Volume 1 No. 1; 2019 <https://doi.org/10.36217/iar.v3i1.87>

- Busch, T., & Lewandowski, S. (2017). Corporate Carbon and Financial Performance: A Meta-Analysis. *Journal of Industrial Ecology*, 22(4), 745-759.
- Carroll, A. B. (2016). Carroll's pyramid of CSR: taking another look. *International journal of corporate social responsibility*, 1(1), 3.
- Cruz-García, P., & Fernández de Guevara, J. (2019). Determinants of net interest margin: The effect of capital requirements and Deposit Insurance Scheme. *The European Journal of Finance*, 26(11), 1102–1123.
- Danye, H. (2020). Research on the impact of green credit on profitability of commercial banks in China. E3S Web of Conferences, 214, 03008.
- DBS. (2021). Bank DBS Indonesia presents Batavia Global ESG Sharia Equity USD, a sustainable investment instrument. Retrieved from https://www.dbs.com/newsroom/Bank_DBS_Indonesia_presents_Batavia_Global_ESG_Sharia_Equity_USD_a_sustainable_investment_instrument [12 September 2023]
- Deegan, C. (2002). Introduction: The legitimising effect of social and environmental disclosures - a theoretical foundation. *Accounting, Auditing & Accountability Journal*, 15(3), 282-311.
- Demirgüç-Kunt, A., Kane, E. J., & Laeven, L. (2015). Deposit insurance around the world: A comprehensive analysis and database. *Journal of Financial Stability*, 20, 155-183.
- Eccles, R. G., & Serafeim, G. (2013). The performance frontier. *Harvard Business Review*, 91(5), 50-60.
- Eccles, R. G., Ioannou, I., & Serafeim, G. (2014). The impact of corporate sustainability on organizational processes and performance. *Management Science*, 60(11), 2835-2857.
- Edward, T., & Marcelo, R. (2023). Deposit Insurance Premiums and Bank Risk. *The Review of Corporate Finance Studies*, 12(2).
- Eisenhardt, K. M. (1989). Agency theory: An assessment and review. *Academy of management review*, 14(1), 57-74.
- Endri, E., Sari, A. K., Budiasih, Y., Yuliantini, T., & Kasmir, K. (2020). Determinants of Profit Growth in Food and Beverage Companies. *Journal of Asian Finance, Economics and Business*, 17(12), 739-748.
- European Commission. (2014). Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups. Retrieved from <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0095> [March 28 2023]
- Flammer, C. (2019). Corporate green bonds. *Journal of Financial Economics*, 134(3), 694-716.
- Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Boston, MA: Pitman.
- 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.
- Ghozali, I. (2018). Aplikasi analisis multivariete dengan program IBM SPSS 23.

- Gozgor, G., Lau, C. K., & Lu, Z. (2020). The Role of Market Discipline in the Governance of Banks: Theory and Empirical Evidence. *Economic Modelling*, 89, 189-201.
- Gustyana, T. T., Alfian Candra, R., Shintia, D. A., & Nugraha, N. (2021). The effect of financial policy, managerial ownership, profitability, and company size on company value in automotive and component sub-sector companies registered in Indonesia Stock Exchange period 2014-2018. *Jurnal Manajemen Indonesia*, 21(1), 66. <https://doi.org/10.25124/jmi.v21i1.3358>
- Hassan, M. K., & Bashir, A. H. (2003). Determinants of Islamic banking profitability. Paper presented at the 10th ERF Annual Conference, Morocco.
- Harisa, E., Adam, M., & Meutia, I. (2019). Effect of Quality of Good Corporate Governance Disclosure, Leverage and Firm Size on Profitability of Islamic Commercial Banks. *International Journal of Economics and Financial Issues*, 9(4), 189-196.
- Hair, J. F., Page, M., & Brunsved, N. (2019). *Essentials of business research methods*. Routledge.
- Heikal, M., Khaddafi, M., & Ummah, A. (2014). Influence analysis of return on assets (ROA), return on equity (ROE), net profit margin (NPM), debt to equity ratio (DER), and current ratio (CR), against corporate profit growth in automotive in Indonesia Stock Exchange. *International Journal of Academic Research in Business and Social Sciences*, 4(12), 101.
- Hidayat, A. (2017). Tutorial Uji Asumsi Klasik dengan Eviews. Retrieved from <https://www.statistikian.com/2017/02/tutorial-uji-asumsi-klasik-eviews.html>. [March 27 2023]
- Hussain, M., Shahmoradi, A., & Turk, R. (2015). An Overview of Islamic Finance. *Journal of International Commerce, Economics and Policy*, 7(1).
- Hossain, M., Momin, M. A., & Rowe, A. L. (2020). Corporate social and environmental reporting practices in the context of a developing country: Legitimation and stakeholder perspectives. *Journal of Cleaner Production*, 263, 121480.
- Indrawati, P. D. (2015). *Metode Penelitian Manajemen dan Bisnis Konvergensi Teknologi Komunikasi dan Informasi*. Bandung: PT Refika Aditama.
- Ioannou, I., & Serafeim, G. (2019). The Impact of Corporate Social Responsibility on Investment Recommendations: Analysts' Perceptions and Shifting Institutional Logics. *Strategic Management Journal*, 40(7), 1053-1081.
- Jan, A., Marimuthu, M., bin Mohd, M. P., & Isa, M. (2019). The nexus of sustainability practices and financial performance: from the perspective of Islamic banking. *Journal of Clean Production*, 217, 676-690.
- Jewell, J. J., & Mankin, J. A. (2011). What is your ROA? An investigation of the many formulas for calculating return on assets. *Academy of Educational Leadership Journal*, 15, 79-91.
- Kamla, R., & Rammal, H. G. (2013). Social reporting by Islamic banks: Does social justice matter? *Accounting, Auditing & Accountability Journal*, 26(6), 911-945.
- Kim, S., & Li, Z. F. (2021). Understanding the Impact of ESG Practices in Corporate Finance. *MDPI Sustainability*, 13.

- Krisnawati, A., Yudoko, G., & Bangun, Y. R. (2014). Building a novel model of Performance Measurement System for Corporate Social Responsibility towards sustainable development. *2014 IEEE International Conference of Management of Innovation and Technology*, 514-519.
- Kruse, T., Mohnen, M., Pope, P., & Sato, M. (2020). Green revenues, profitability and market valuation: Evidence from a global firm level dataset. *Centre for Climate Change Economics and Policy Working Paper 263/Grantham Research Institute on Climate Change and the Environment Working Paper 331*. London: London School of Economics and Political Science.
- Masood, O., & Ashraf, M. (2012). Bank-specific and macroeconomic profitability determinants of Islamic banks: The case of different countries. *Qualitative Research in Financial Markets*, 4(2/3), 255-268.
- Muttakin, M. B., Khan, A., & Mihret, D. G. (2018). Corporate social responsibility disclosures and financial performance: Evidence from the Australian resources sector. *Accounting & Finance*, 58(4), 1107-1134.
- Odriozola, M. D., & Baraibar-Diez, E. (2017). Is corporate reputation associated with quality of CSR reporting? Evidence from Spain. *Corporate Social Responsibility and Environmental Management*, 24(2), 121-132.
- Otoritas Jasa Keuangan. (2014). Regulation of the Financial Services Authority Number: 11 /POJK.03/2014 on the Implementation of Islamic Banking. Retrieved from <https://ojk.go.id/id/regulasi/Pages/POJK-Tentang-Pelaksanaan-Kegiatan-Usaha-Bank-Syariah.aspx>. [March 5 2023]
- Otoritas Jasa Keuangan. (2015). OJK Regulation No. 11/POJK.03/2015 on Shariah Governance for Islamic Financial Institutions. Retrieved from <https://www.ojk.go.id/en/kanal/perbankan/regulation/pages/regulation-on-sharia-governance.aspx>. [March 5 2023]
- Otoritas Jasa Keuangan. (2017). OJK Regulation No. 51/POJK.03/2017 on the Implementation of Sustainable Finance. Retrieved from <https://ojk.go.id/id/kanal/perbankan/regulasi/peraturanojk/Documents/POJK%2051%202017%20Penerapan%20Keuangan%20Berkelanjutan%20di%20Perbankan.pdf>. [March 5 2023]
- Park, H., & Kim, J. D. (2020). Transition towards green banking: role of financial regulators and financial institutions. *Asian Journal of Sustainability and Social Responsibility*, 5(5).
- Peterson-Drake, P., & Fabozzi, F. J. (2012). *Analysis of financial statements* (3rd edition). Hoboken, New Jersey: Wiley.
- Purniawati, P., Kasana, N., & Rodiyah, R. (2020). Good Environmental Governance in Indonesia (Perspective of Environmental Protection and Management). *The Indonesian Journal of International Clinical Legal Education*, 2(1), 43-56.
- PRI. (2021). Principles for Responsible Investment. Retrieved from <https://www.unpri.org/pri>
- Saputra, B., Djajadikerta, H., & Majidah, M. (2017). Individual Characters for Sustainability Reporting. *International Journal of Applied Business and Economic Research*.

- Sari, D. M., Triyuwono, I., & Kamayanti, A. (2018). The influence of ESG disclosure on the financial performance of Islamic banks in Indonesia. In *3rd Sharia Economics Days*, 130-139.
- Sufian, F., & Noor, M. A. (2012). Determinants of bank performance in a developing economy: Does bank origins matter? *Global Business Review*, 13(1), 1-23.
- Sekaran, U., & Bougie, R. (2017). *Metode Penelitian untuk Bisnis: Pendekatan Pengembangan Keahlian (Edisi 6 Buku 2)*.
- Suchman, M. C. (1995). Managing legitimacy: Strategic and institutional approaches. *Academy of Management Review*, 20(3), 571-610.
- Sudaryono, D. (2017). *Metodologi Penelitian: Penelitian Kualitatif*. Depok: PT. Raja Grafindo Persada.
- Sugiyono, P. D. (2020). *Metode Penelitian Kuantitatif Kualitatif Dan R &D. Alfabeta*.
- The Jakarta Post. (2021). Empowering sustainability and ESG integration in Islamic finance. Retrieved from <https://www.thejakartapost.com/academia/2021/06/25/empowering-sustainability-and-esg-integration-in-islamic-finance-.html> [12 September 2023]
- Trinks, A., Scholtens, B., Mulder, M., & Dam, L. (2018). *Fossil fuel divestment and portfolio performance*. *Ecological Economics*, 146, 740-748.
- Utami, P., & Welas. (2019). Pengaruh Current Ratio, Return on Asset, Total Asset Turnover, dan Debt to Equity Ratio terhadap Nilai Perusahaan. *Jurnal Akuntansi dan Keuangan*, 8(1), 57-76.
- Wahlen, J. M., Baginski, S. P., & Bradshaw, M. (2017). *Financial reporting, financial statement analysis, and valuation: A Strategic Perspective*. Boston, MA: Cengage Learning.
- Wasisto, A. G., & Rizal, N. A. (2021). Analisis Determinan Profitabilitas perusahaan Manufaktur Pada 2014-2019. *Journal of Business and Banking*, 10(2), 291.
- Wicaksono, S. K., & Krisnawati, A. (2021). CSR disclosure towards return on assets: study from Indonesia banking companies. *AFRE (Accounting and Financial Review)*, 4(2), 186–193.
- Wu, Zhifei. (2023). The Analysis of the Relationship Between ESG and Profitability of Stocks by Linear Regression. *Proceedings of the 2022 International Conference on mathematical statistics and economic analysis (MSEA 2022)*, 101, 699-703
- Yadav, I. S., Pahi, D., & Gangakhedkar, R. (2021). The nexus between firm size, growth and profitability: new panel data evidence from Asia-Pacific markets. *European Journal of Management and Business Economics*, 31(1), 115-140.
- Yin, W., Zhu, Z., Kirkulak-Uludag, B., & Zhu, Y. (2021). The determinants of Green Credit and its impact on the performance of chinese banks. *Journal of Cleaner Production*, 286, 124991.

- Yoestini., Batu, K. A., Kusumawardhani, A., & Andriansyah. (2018). Green Business Performance-based CSR: Evidence from Large-Scale Enterprises in Indonesia. *Quality – Access to Success*, 19(166), 56-63.
- Zhang, C., & Jin, S. (2022). What Drives Sustainable Development of Enterprises? Focusing on ESG Management and Green Technology Innovation. *Sustainability*, 14(8).