DAFTAR PUSTAKA

Abeysekera, I. (2010). The influence of board size on intellectual capital disclosure by Kenyan listed firms. *Journal of Intellectual Capital*, *11*(4), 504–518. https://doi.org/10.1108/14691931011085650

Al-Shaer, H., & Zaman, M. (2018). Credibility of sustainability reports: The contribution of audit committees. *Business Strategy and the Environment*, *27*(7), 973–986. https://doi.org/10.1002/bse.2046

Alderman, J., & Jollineau, S. J. (2020). Can Audit Committee Expertise Increase External Auditors' Litigation Risk? The Moderating Effect of Audit Committee Independence. *Contemporary Accounting Research*, *37*(2), 717–740. https://doi.org/10.1111/1911-3846.12549

Alfandia, N. S., & Putri, P. A. (2023). Audit Committees, Political Connections, and Audit Quality on Tax Avoidance. *Journal of Management Science (Jmas)*, *6*(2), 211–216. https://doi.org/10.35335/jmas.v6i2.225

Almeyda, R., & Darmansya, A. (2019). The Influence of Environmental, Social, and Governance (ESG) Disclosure on Firm Financial Performance. *Iptek Journal of Proceedings Series*, *5*, 278–290. https://doi.org/10.12962/j23546026.y2019i5.6340

Almutair, M., & Al Barrak, T. (2024). The Impact of Audit Committee Characteristics on ESG. *Scientific Journal of King Faisal University: Humanities and Management Sciences*, 66–73. https://doi.org/10.37575/h/mng/240014

Appuhami, R., & Tashakor, S. (2017). The Impact of Audit Committee Characteristics on CSR Disclosure: An Analysis of Australian Firms. *Australian Accounting Review*, *27*(4), 400–420. https://doi.org/10.1111/auar.12170

Aprianti, S., Susetyo, D., Meutia, I., & Fuadah, L. L. (2021). Audit Committee Characteristics and Sustainability Reporting in Indonesia. *Proceedings of the 7th Sriwijaya Economics, Accounting, and Business Conference (SEABC 2021)*, *647*(51), 42–47. https://doi.org/10.2991/aebmr.k.220304.006

Arif, M., Arif, M., Sajjad, A., Farooq, S., Abrar, M., & Joyo, A. S. (2020). The Impact of Audit Committee Attributes on the Quality and Quantity of Environmental, Social and Governance (ESG) Disclosures. *Corporate Governance*. https://doi.org/10.1108/cg-06-2020-0243

Badea Florea, E. C., & Olteanu Burrcă, A. L. (2024). Impact of Audit Committee Independence and Expertise at Company Level in Streamlining ESG Reporting: Quantitative Research. *Journal of Eastern Europe Research in Business and Economics*, *2024*, 1–10. https://doi.org/10.5171/2024.818556

Boulton, T. J. (2024). Mandatory ESG Disclosure, Information Asymmetry, and Litigation Risk: Evidence From Initial Public Offerings. *European Financial Management*, *30*(5), 2790–2839. https://doi.org/10.1111/eufm.12494

Buallay, A., & Al-Ajmi, J. (2020). The role of audit committee attributes in corporate sustainability reporting. *Journal of Applied Accounting Research*, *21*(2), 249–264. https://doi.org/10.1108/JAAR-06-2018-0085

Buallay, A. M., & AlDhaen, E. S. (2018). The relationship between audit committee characteristics and the level of sustainability report disclosure. In *Springer Nature Switzerland: Vol. 11195 LNCS*. Springer International Publishing. https://doi.org/10.1007/978-3-030-02131-3_44

Campbell, D. (2003). Intra- and intersectoral effects in environmental disclosures: evidence for legitimacy theory? *Business Strategy and the Environment*, *12*(6), 357–371.

https://doi.org/10.1002/bse.375
Center for Risk Management & Sustainability. (2022). *Mayoritas Perusahaan Besar Asia Pasifik Belum Peka terhadap ESG*. CRMS. https://crmsindonesia.org/publications/mayoritas-perusahaan-besar-asia-pasifik-belum-peka-terhadap-esg/
Cho, H., & Song, B. (2017). Politically Connected Audit Committees, Earnings Quality and External Financing: Evidence From Korea. *Asia-Pacific Journal of Financial Studies*, *46*(4), 609–634. https://doi.org/10.1111/ajfs.12182
Cohen, J., Krishnamoorthy, G., & Wright, A. M. (2002). Corporate Governance and the Audit Process. *Contemporary Accounting Research*, *19*(4), 573–594. https://doi.org/10.1506/983M-EPXG-4Y0R-J9YK
Deegan, C. M. (2019). Legitimacy theory: Despite its enduring popularity and contribution, time is right for a necessary makeover. *Accounting, Auditing and Accountability Journal*, *32*(8), 2307–2329. https://doi.org/10.1108/AAAJ-08-2018-3638
Diab, A., & Adams, G. M. (2021). *ESG assets may hit $53 trillion by 2025, a third of global AUM*. Bloomberg Professional Services. https://www.bloomberg.com/professional/insights/markets/esg-assets-may-hit-53-trillion-by-2025-a-third-of-global-aum/
Dmuchowski, P., Dmuchowski, W., Baczewska-Dąbrowska, A. H., & Gworek, B. (2023). Environmental, social, and governance (ESG) model; impacts and sustainable investment – Global trends and Poland's perspective. *Journal of Environmental Management*, *329*, 117023. https://doi.org/10.1016/j.jenvman.2022.117023
Dowling, J., & Pfeffer, J. (1975). Pacific Sociological Association Organizational Legitimacy: Social Values and Organizational Behavior. *Source: The Pacific Sociological Review*, *18*(1), 122–136.
Ghozali, I. (2011). *Aplikasi Analisis Mulrivariate dengan Program SPSS*. Semarang: Badan Penerbit Universitas Diponegoro.
Goel, P. (2018). Implications of corporate governance on financial performance: an analytical review of governance and social reporting reforms in India. *Asian Journal of Sustainability and Social Responsibility*, *3*(1), 4. https://doi.org/10.1186/s41180-018-0020-4
Gujarati, D. N., & Porter, D. C. (2009). *Basic Econometrics* (N. Fox (ed.); Fifth Edit). McGraw-Hill/Irwin. https://cbpbu.ac.in/userfiles/file/2020/STUDY_MAT/ECO/1.pdf
Husted, B. W., & Sousa-Filho, J. M. de. (2019). Board structure and environmental, social, and governance disclosure in Latin America. *Journal of Business Research*, *102*, 220–227. https://doi.org/10.1016/j.jbusres.2018.01.017
Izukwe, R., & Jeroh, E. (2022). AUDITORS' ATTRIBUTES AND FIRM VALUE OF LISTED NIGERIAN SERVICE FIRMS. *Finance & Accounting Research Journal*, *4*(4), 218–230. https://doi.org/10.1057/s41310-021-00120-6
Jensen, M. C., & Meckling, W. H. (1976). Theory of the Firm : Managerial Behavior , Agency Costs and Ownership Structure. *Journal of Financial Economics*, *Vol. 3*(4), pp.305-360.
Josua, R., & Septiani, A. (2020). ANALISIS PENGARUH KARAKTERISTIK KOMITE AUDIT TERHADAP PENGUNGKAPAN LAPORAN KEBERLANJUTAN (Studi Empiris pada Perusahaan yang Terdaftar pada BEI Tahun 2015-2018). *Diponegoro Journal Of Accounting*, *9*(3), 1–9. http://ejournal-s1.undip.ac.id/index.php/accounting
Kang, S.-A., & Kim, Y.-S. (2011). Does Earnings Management Amplify The Association Between Corporate Governance And Firm Performance?: Evidence From Korea. *International Business & Economics Research Journal (IBER)*, *10*(2), 53–66.

https://doi.org/10.19030/iber.v10i2.1793
Kent, P., Routledge, J., & Stewart, J. (2010). Innate and discretionary accruals quality and corporate governance. *Accounting & Finance*, *50*(1), 171–195. https://doi.org/10.1111/j.1467-629X.2009.00321.x
Li, J., Mangena, M., & Pike, R. (2012). The effect of audit committee characteristics on intellectual capital disclosure. *The British Accounting Review*, *44*(2), 98–110. https://doi.org/10.1016/j.bar.2012.03.003
Li, J., Pike, R. H., & Haniffa, R. M. (2008). Intellectual capital disclosure and corporate governance structure in UK firms. *Accounting and Business Research*, *38*(2), 137–159. https://doi.org/10.1080/00014788.2008.9663326
Lo, H.-W., & Lin, S.-W. (2023). Identifying ESG investment key indicators and selecting investment trust companies by using a Z-fuzzy-based decision-making model. *Socio-Economic Planning Sciences*, *90*, 101759. https://doi.org/10.1016/j.seps.2023.101759
Lokuwaduge, C. S. D. S., & Heenetigala, K. (2017). Integrating Environmental, Social and Governance (ESG) Disclosure for a Sustainable Development: An Australian Study. *Business Strategy and the Environment*, *26*(4), 438–450. https://doi.org/10.1002/bse.1927
Madi, H. K., Ishak, Z., & Manaf, N. A. A. (2014). The Impact of Audit Committee Characteristics on Corporate Voluntary Disclosure. *Procedia - Social and Behavioral Sciences*, *164*, 486–492. https://doi.org/10.1016/j.sbspro.2014.11.106
Mangena, M., & Tauringana, V. (2007). Corporate Compliance with Non-Mandatory Statements of Best Practice: The Case of the ASB Statement on Interim Reports. *European Accounting Review*, *16*(2), 399–427. https://doi.org/10.1080/09638180701391014
Matta, R., Trivedi, S. D., Premchandran, S., Mishra, A., Dutt Trivedi, S., & Shalini, P. (2024). Role of Audit Committee in Esg Reporting Quality: Evidence From India. *Accountancy Business and the Public Interest*, *40*(05), 51–64. www.abpi.uk
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*, 147–173. https://doi.org/10.1108/S1571-038620200000027011
Michelon, G., Pilonato, S., & Ricceri, F. (2015). CSR reporting practices and the quality of disclosure: An empirical analysis. *Critical Perspectives on Accounting*, *33*, 59–78. https://doi.org/10.1016/j.cpa.2014.10.003
Narullia, D., Putri, D. M., Prastyaji, Y. T., & Fadhilah, N. (2024). Connection Between the Audit Characteristics and Corporate ESG Performance in Indonesia. *Journal of Economics, Finance and Management Studies*, *07*(01), 1–5. https://doi.org/10.47191/jefms/v7-i1-01
Otoritas Jasa Keuangan. (2015). *Peraturan Otoritas Jasa Keuangan (OJK) Nomor 55/PJOK.04/2015*. OJK.
Pernamasari, R., & Chariri, A. (2024). Characteristics of the Audit Committee and the Environmental, Social, Governance (ESG) Performance in Indonesian Companies. *KnE Social Sciences*, *2024*, 286–302. https://doi.org/10.18502/kss.v9i21.16716
Pozzoli, M., Pagani, A., & Paolone, F. (2022). The Impact of Audit Committee Characteristics on ESG Performance in the European Union Member States: Empirical Evidence Before and During the COVID-19 Pandemic. *Journal of Cleaner Production*. https://doi.org/10.1016/j.jclepro.2022.133411
Pucheta-Martínez, M. C., Gallego-Álvarez, I., & Bel-Oms, I. (2021). Corporate social and environmental disclosure as a sustainable development tool provided by board sub-

committees: Do women directors play a relevant moderating role? *Business Strategy and the Environment*, *30*(8), 3485–3501. https://doi.org/10.1002/bse.2815

Raimo, N., Vitolla, F., Marrone, A., & Rubino, M. (2021). Do audit committee attributes influence integrated reporting quality? An agency theory viewpoint. *Business Strategy and the Environment*, *30*(1), 522–534. https://doi.org/10.1002/bse.2635

Redita, K., Cahyani, N. M. A., & Rinaningsih. (2024). The Role Of Audit Committee Attributes In Enhancing Of Environmental, Social, And Governance Disclosure Standards. *Jurnal Kajian Akuntansi Dan Bisnis Terkini*, *5*(2), 338–353. https://doi.org/10.31258/current.5.2.338-353

Saibaba, M. D., & Ansari, V. A. (2011). Audit Committees and Corporate Governance: A Study of Select Companies Listed in the Indian Bourses. *IUP Journal of Accounting Research & Audit Practices*, *10*(2), 46. https://openurl.ebsco.com/EPDB%3Agcd%3A3%3A29145555/detailv2?sid=ebsco%3Aplink%3Ascholar&id=ebsco%3Agcd%3A70244887&crl=c

Sari, T. K., & Fitriani, N. (2023). How do board characteristics influence the ESG disclosure in Indonesia? *Jurnal Akuntansi & Auditing Indonesia*, *27*(2). https://doi.org/10.20885/jaai.vol27.iss2.art9

Schindler, P. S. (2019). *Business Research Methods* (13th ed.). McGraw-Hill.

Setiawan, E. M., & Ridaryanto, P. (2022). Analisis Pengaruh Efektifitas Dewan Komisaris Dan Komite Audit Terhadap Kualitas Sustainability Report. *BALANCE: Jurnal Akuntansi, Auditing Dan Keuangan*, *19*(1), 126–149. https://doi.org/10.25170/balance.v19i1.3510

Shah, J., Dalal, N., Ramalingam, V., & Chin, C. H. (2022). *ASEAN - Evidence of better ESG driving outperformance*. MIBG Sustainability Research. https://mkefactsettd.maybank-ke.com/PDFS/274118.pdf

Suastha, R. D. (2016). *Riset Temukan Kualitas CSR Perusahaan Indonesia Rendah*. CNN Indonesia. https://www.cnnindonesia.com/nasional/20160721074144-20-146030/riset-temukan-kualitas-csr-perusahaan-indonesia-rendah

Suttipun, M. (2021). The Influence of Board Composition on Environmental, Social and Governance (ESG) Disclosure of Thai Listed Companies. *International Journal of Disclosure and Governance*. https://doi.org/10.1057/s41310-021-00120-6

Tamimi, N., & Sebastianelli, R. (2017). Transparency Among S&P 500 Companies: An Analysis of ESG Disclosure Scores. *Management Decision*. https://doi.org/10.1108/md-01-2017-0018

Uyar, A., Elbardan, H., Kuzey, C., & Karaman, A. S. (2023). Audit and CSR committees: are they complements or substitutes in CSR reporting, assurance and GRI framework adoption? *International Journal of Accounting & Information Management*, *31*(1), 1–36. https://doi.org/10.1108/IJAIM-04-2022-0086

Uyar, A., Kuzey, C., & Karaman, A. S. (2022). ESG Performance and CSR Awards: Does Consistency Matter? *Finance Research Letters*. https://doi.org/10.1016/j.frl.2022.103276

Yong, K. H. (2023). ESG Practices in ASEAN & Korea: Pathways Towards Sustainability. *ASEAN-KOREA CENTRE*, 1–239. https://www.sdgbrunei.gov.bn/media/qe0hsewj/esg-practices-in-asean-and-korea_final.pdf

LAMPIRAN

Lampiran 1 Daftar Sampel Perusahaan

Identifier	Company Name	Country of Exchange	TRBC Industry Name
AALI.JK	Astra Agro Lestari Tbk PT	Indonesia	Food Processing
ACES.JK	Aspirasi Hidup Indonesia Tbk PT	Indonesia	Home Improvement Products & Services Retailers
ADRO.JK	Adaro Energy Indonesia TBK PT	Indonesia	Coal
AKRA.JK	AKR Corporindo Tbk PT	Indonesia	Oil & Gas Refining and Marketing
ANTM.JK	Aneka Tambang Tbk PT	Indonesia	Gold
ASII.JK	Astra International Tbk PT	Indonesia	Consumer Goods Conglomerates
ASSA.JK	Adi Sarana Armada Tbk PT	Indonesia	Passenger Transportation, Ground & Sea
BMTR.JK	Global Mediacom Tbk PT	Indonesia	Broadcasting
BRPT.JK	Barito Pacific Tbk PT	Indonesia	Commodity Chemicals
BSDE.JK	Bumi Serpong Damai Tbk PT	Indonesia	Real Estate Rental, Development & Operations
BUMI.JK	Bumi Resources Tbk PT	Indonesia	Coal
CPIN.JK	Charoen Pokphand Indonesia Tbk PT	Indonesia	Fishing & Farming
EMTK.JK	Elang Mahkota Teknologi Tbk PT	Indonesia	Broadcasting
EXCL.JK	XL Axiata Tbk PT	Indonesia	Wireless Telecommunications Services
GGRM.JK	Gudang Garam Tbk PT	Indonesia	Tobacco
GOOD.JK	Garudafood Putra Putri Jaya Tbk PT	Indonesia	Food Processing
HMSP.JK	Hanjaya Mandala Sampoerna Tbk PT	Indonesia	Tobacco
ICBP.JK	Indofood CBP Sukses Makmur Tbk PT	Indonesia	Food Processing
INCO.JK	Vale Indonesia Tbk PT	Indonesia	Specialty Mining & Metals
INDF.JK	Indofood Sukses Makmur Tbk PT	Indonesia	Food Processing
INKP.JK	Indah Kiat Pulp & Paper Tbk PT	Indonesia	Paper Products
INTP.JK	Indocement Tunggal Prakarsa Tbk PT	Indonesia	Construction Materials
ISAT.JK	Indosat Tbk PT	Indonesia	Wireless Telecommunications Services
ITMG.JK	Indo Tambangraya Megah Tbk PT	Indonesia	Coal
JSMR.JK	Jasa Marga (Persero) Tbk PT	Indonesia	Highways & Rail Tracks
KLBF.JK	Kalbe Farma Tbk PT	Indonesia	Pharmaceuticals
LINK.JK	Link Net Tbk PT	Indonesia	Integrated Telecommunications Services

LPKR.JK	Lippo Karawaci Tbk PT	Indonesia	Real Estate Rental, Development & Operations
LPPF.JK	Matahari Department Store Tbk PT	Indonesia	Department Stores
MDKA.JK	Merdeka Copper Gold Tbk PT	Indonesia	Diversified Mining
MNCN.JK	Media Nusantara Citra Tbk PT	Indonesia	Broadcasting
MTDL.JK	Metrodata Electronics Tbk PT	Indonesia	IT Services & Consulting
PGAS.JK	Perusahaan Gas Negara Tbk PT	Indonesia	Natural Gas Utilities
PTBA.JK	Bukit Asam Tbk PT	Indonesia	Coal
PWON.JK	Pakuwon Jati Tbk PT	Indonesia	Real Estate Rental, Development & Operations
SCMA.JK	Surya Citra Media Tbk PT	Indonesia	Broadcasting
SMGR.JK	Semen Indonesia (Persero) Tbk PT	Indonesia	Construction Materials
SMRA.JK	Summarecon Agung Tbk PT	Indonesia	Real Estate Rental, Development & Operations
TBIG.JK	Tower Bersama Infrastructure Tbk PT	Indonesia	Integrated Telecommunications Services
TKIM.JK	Pabrik Kertas Tjiwi Kimia Tbk PT	Indonesia	Paper Products
TLKM.JK	Telkom Indonesia (Persero) Tbk PT	Indonesia	Integrated Telecommunications Services
UNTR.JK	United Tractors Tbk PT	Indonesia	Coal
UNVR.JK	Unilever Indonesia Tbk PT	Indonesia	Household Products
WSKT.JK	Waskita Karya (Persero) Tbk PT	Indonesia	Construction & Engineering
WTON.JK	Wijaya Karya Beton Tbk PT	Indonesia	Construction Materials

Sumber : Data Olahan Peneliti (2024)

Lampiran 2 Hasil Analisis Statistik Deskriptif

```
. summarize ESG GRI ACI ACE ROA FIRM_SIZE BOARD_SIZE
```

Variable	Obs	Mean	Std. dev.	Min	Max
ESG	135	51.52889	18.43888	16.92	88.8
GRI	135	.8592593	.3490491	0	1
ACI	135	88.03704	21.44253	25	100
ACE	135	.1703704	.3773581	0	1
ROA	135	.079037	.0758816	-.05	.45
FIRM_SIZE	135	31.38948	1.035229	29.38	33.73
BOARD_SIZE	135	5.962963	2.66096	3	21

Sumber : Output STATA Versi 25 (2024)

Lampiran 3 Hasil Uji Normalitas

Model 1 :

```
. swilk res

                   Shapiro-Wilk W test for normal data

    Variable |        Obs       W           V         z       Prob>z
-------------+------------------------------------------------------
         res |        135    0.89928     10.711     5.346    0.00000
```

Sumber : Output STATA Versi 25 (2024)

Model 2 :

```
. swilk res

                   Shapiro-Wilk W test for normal data

    Variable |        Obs       W           V         z       Prob>z
-------------+------------------------------------------------------
         res |        135    0.93497      6.915     4.359    0.00001
```

Sumber : Output STATA Versi 25 (2024)

Lampiran 4 Hasil Uji Multikolinearitas

Model 1 :

```
. estat vif

    Variable |       VIF       1/VIF
-------------+----------------------
         ace |      1.32    0.756151
   boardsize |      1.30    0.770215
         aci |      1.05    0.956138
         roa |      1.01    0.992798
-------------+----------------------
    Mean VIF |      1.17
```

Sumber : Output STATA Versi 25 (2024)

Model 2 :

```
. estat vif

    Variable |       VIF       1/VIF
-------------+----------------------
         ace |      1.32    0.756151
   boardsize |      1.30    0.770215
         aci |      1.05    0.956138
         roa |      1.01    0.992798
-------------+----------------------
    Mean VIF |      1.17
```

Sumber : Output STATA Versi 25 (2024)

Lampiran 5 Hasil Uji Heteroskedastisitas

Model 1 :

```
. estat hettest

Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of gri

H0: Constant variance

    chi2(1) =  27.43
Prob > chi2 = 0.0000
```

Sumber : Output STATA Versi 25 (2024)

Model 2 :

```
. estat hettest

Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of esg

H0: Constant variance

    chi2(1) =   0.27
Prob > chi2 = 0.6040
```

Sumber : Output STATA Versi 25 (2024)

Lampiran 6 Hasil Uji Autokolerasi

Model 1 :

```
. estat dwatson

Durbin-Watson d-statistic(  5,   135) =  1.166645
```

Sumber : Output STATA Versi 25 (2024)

Model 2 :

```
. estat dwatson

Durbin-Watson d-statistic(  5,   135) =  .965289
```

Sumber : Output STATA Versi 25 (2024)

Lampiran 7 Hasil Uji Regresi Linear Data Panel, Uji R2 dan Uji Kelayakan Model

Model 1 :

```
. reg gri aci ace roa boardsize, robust

Linear regression                               Number of obs     =        135
                                                F(4, 130)         =       4.75
                                                Prob > F          =     0.0013
                                                R-squared         =     0.0802
                                                Root MSE          =     .33988

------------------------------------------------------------------------------
             |               Robust
         gri | Coefficient  std. err.      t    P>|t|     [95% conf. interval]
-------------+----------------------------------------------------------------
         aci |  -.0032364   .0008293    -3.90   0.000    -.0048771   -.0015958
         ace |  -.1220817   .0852345    -1.43   0.154     -.290708    .0465445
         roa |  -.0645896   .3189613    -0.20   0.840    -.6956165    .5664372
   boardsize |   .0293718   .0091015     3.23   0.002     .0113655     .047378
       _cons |   .9949158   .0698329    14.25   0.000     .8567597    1.133072
------------------------------------------------------------------------------
```

Sumber : Output STATA Versi 25 (2024)

Model 2 :

```
. reg esg aci ace roa boardsize, robust

Linear regression                               Number of obs     =        135
                                                F(4, 130)         =      19.83
                                                Prob > F          =     0.0000
                                                R-squared         =     0.2899
                                                Root MSE          =     15.775

------------------------------------------------------------------------------
             |               Robust
         esg | Coefficient  std. err.      t    P>|t|     [95% conf. interval]
-------------+----------------------------------------------------------------
         aci |   -.242272   .0521448    -4.65   0.000    -.3454344   -.1391097
         ace |   -7.92796   4.125453    -1.92   0.057    -16.08968    .2337553
         roa |   88.33643   13.33882     6.62   0.000     61.94716    114.7257
   boardsize |   1.828637   .9442802     1.94   0.055     -.039509    3.696782
       _cons |   56.30564   7.079544     7.95   0.000     42.29961    70.31168
------------------------------------------------------------------------------
```

Sumber : Output STATA Versi 25 (2024)

Lampiran 8 Hasil Uji Clustered Robust-Company Model 1 dan Model 2

Model 1 :

```
. regress gri aci ace roa boardsize, vce(cluster year)

Linear regression                               Number of obs     =        135
                                                F(1, 2)           =          .
                                                Prob > F          =          .
                                                R-squared         =     0.0802
                                                Root MSE          =     .33988

                                   (Std. err. adjusted for 3 clusters in year)
------------------------------------------------------------------------------
             |               Robust
         gri | Coefficient  std. err.      t    P>|t|     [95% conf. interval]
-------------+----------------------------------------------------------------
         aci |  -.0032364   .0002445   -13.24   0.006    -.0042885   -.0021844
         ace |  -.1220817   .0539805    -2.26   0.152    -.3543413    .1101778
         roa |  -.0645896   .1138235    -0.57   0.628    -.5543327    .4251534
   boardsize |   .0293718   .0047732     6.15   0.025     .0088345     .049909
       _cons |   .9949158   .0173031    57.50   0.000     .9204665    1.069365
------------------------------------------------------------------------------
```

Sumber : Output STATA Versi 25 (2024)

Model 2 :

```
. regress esg aci ace roa boardsize, vce(cluster year)

Linear regression                               Number of obs     =        135
                                                F(1, 2)           =          .
                                                Prob > F          =          .
                                                R-squared         =     0.2899
                                                Root MSE          =     15.775

                                   (Std. err. adjusted for 3 clusters in year)
------------------------------------------------------------------------------
             |               Robust
         esg | Coefficient  std. err.      t    P>|t|     [95% conf. interval]
-------------+----------------------------------------------------------------
         aci |   -.242272   .0104814   -23.11   0.002      -.28737   -.1971741
         ace |   -7.92796   2.054881    -3.86   0.061     -16.7694    .9134811
         roa |   88.33643    4.54384    19.44   0.003     68.78586     107.887
   boardsize |   1.828637   .3753709     4.87   0.040     .2135459    3.443727
       _cons |   56.30564   1.606804    35.04   0.001     49.39213    63.21916
------------------------------------------------------------------------------
```

Sumber : Output STATA Versi 25 (2024)