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RESEARCH ARTICLE

The effect of environmental, social and governance on the Southeast Asian bank reputation

Amelia Putri*, Fajri Adrianto and Tafdil Husni

Faculty of Economics, Andalas University, Padang, West Sumatera, Indonesia

ABSTRACT - Lack of understanding of how Environmental, Social and Governance (ESG) practices affect a company's reputation differently based on the age of the company, uncertainty regarding the influence of moderation variables such as company age in the context of ESG, and the need to understand how varying ESG implementations affect reputation in the Southeast Asian banking sector. Therefore, this study examines the impact of ESG performance on the reputation of existing banks in Southeast Asia, with the company's age as a moderation factor. Hypothesizing that environmental and governance performance have significant impacts, social performance does not, and company age moderates these relationships. Using a quantitative approach, this study analyzed data from 109 banks in the Southeast Asian region from 2013 to 2022 using panel data regression and processed using STATA software. The findings show that environmental performance and governance affect reputation, while social performance does not. The age of a company moderates the relationship between environmental performance and reputation but weakens the relationship between social performance and reputation and the relationship between governance performance and reputation. Control variables such as firm size, ROA, and ROE did not have a significant effect on reputation. The results of this study can provide valuable insights for policymakers, investors, and corporate managers in understanding the dynamics between ESG performance, foreign ownership, and financial health, as well as contribute to readers' knowledge and become a source of information and reference for companies.

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1. INTRODUCTION

The main focus of business operations is often to achieve large profits, which triggers fierce competition between companies (Amrigan et al., 2023). This competition encourages resource development, but it can also lead to the exploitation of natural resources and communities, causing environmental damage and other global crises (Gunawan & Mayangsari, 2015; Nor et al., 2016). In this context, risk management and corporate social responsibility (CSR) are crucial to maintaining reputation and operational sustainability. Southeast Asia is the region with the highest incidence of natural disasters in Asia, which has an impact on the reputation and operations of companies in sectors such as mining and manufacturing (Santika, 2023). This condition encourages companies to be more active in risk management and social responsibility so that reputation can be maintained in the midst of existing environmental challenges (Santika, 2023).

In response to these global challenges, the United Nations Conference in 2012 emphasized the importance of sustainable development and the adoption of green economy concepts, including socially responsible investment (SRI) (Allen & Clouth, 2012; Direktorat Lingkungan Hidup, 2013). Here, banks have a strategic role in realizing sustainable development through policies such as green banking (Perbanas, 2009). This policy not only helps in managing environmental risks but also in improving the company's reputation. Companies are now more active in reputation management, which is an important factor in competitive advantage, especially in the banking sector after the 2008 economic crisis (Kapita & Suardana, 2018; Walsh & Beatty, 2007). A good reputation not only attracts investors but also affects the stock price as well as the company's earnings. The implementation of CSR in the banking sector, such as that carried out by DBS Bank, shows its commitment to sustainability and has received international recognition.

In addition, Environmental, Social, and Governance (ESG) reports assist investors in evaluating a company's sustainability and making more informative investment decisions (Giannarakis, 2014; Rahmadani et al., 2023). In Indonesia, the trend of ESG-based investment is increasing, with various new ESG indices on the Indonesia Stock Exchange encouraging the implementation of sustainable finance (Syailendra, 2021; Awwalin et al., 2023). A good ESG score is proven to improve a company's reputation in the eyes of investors. The age of a company also affects the level of ESG disclosure. Older companies tend to be more transparent and accountable, which in turn improves their reputation (Uche et al., 2019; Talpur et al., 2018). Research by Sehar et al. (2018) shows that older firms often engage in higher levels of voluntary disclosure to maintain legitimacy. Withisuphakorn and Jiraporn (2016) also highlight that as companies age, they invest more in social responsibility, while Dewi & Keni (2013) note that older companies tend to gain more investor trust. Despite these insights on the general relationship between corporate age and ESG disclosure, limited research has specifically examined how corporate age moderates the relationship between ESG practices and

***CORRESPONDING AUTHOR | Amelia Putri** | ✉ amelia@student.unand.ac.id
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reputation, especially in the Southeast Asian banking sector. Therefore, this study will examine the influence of ESG on banking reputation with the age of the company as a moderation variable.

Research on ESG and corporate reputation in the banking sector has been growing. Most studies show that good ESG practices have a positive impact on corporate reputation globally (Chen et al., 2018; Behl et al., 2022; Diab, 2018). In the banking sector, some studies have found that social and governance factors in ESG play an important role in increasing public trust (Galletta et al., 2023; Murè, 2021). However, to date, no research has specifically explored the role of company age as a moderating variable in the relationship between ESG and corporate reputation, particularly in the context of Southeast Asia. Therefore, this study focuses on the Southeast Asian context and aims to fill this gap by examining the role of company age in moderating the relationship between ESG and banking reputation. By understanding the complex dynamics between ESG performance, company longevity, and bank reputation, this research is expected to provide valuable insights for companies, investors, and regulators in developing sustainable business strategies amid a changing global investment paradigm. Therefore, this research aims to analyze the impact of Environmental, Social, and Governance (ESG) reporting on the reputation of banks in the Southeast Asian banking sector and to identify how company age moderates the relationship between ESG performance and corporate reputation. This study seeks to understand how the dynamics of company age influence transparency and accountability in ESG reporting and its subsequent effect on reputation.

2. LITERATURE REVIEW

2.1 Theoretical background

The theory of legitimacy emphasizes that in order to gain legitimacy from society, companies must pay attention to the social values and norms in their environment (Deegan and Rankin, 1997). However, there is often a gap between the company's values and the social values of the community that can threaten the continuity of their business, known as the "legitimacy gap" (O'Donovan, 2002, p. 347). One approach to address this gap is to take responsibility for the company's environmental, social, and governance practices, thereby creating alignment of the company's values and standards with societal values that can support the company's sustainability. Stakeholders' theory emphasizes the importance of a company in managing relationships with various stakeholders (Bani-Khalid et al., 2017), which can influence or be influenced by a company's operational policies. This concept goes beyond the traditional focus on shareholders, as explained by Donaldson and Preston (1995), who assert that companies must consider their responsibilities to all stakeholders, not just investors. To maintain business sustainability, companies must obtain support from all interests (Gray et al., 1994 in Ghozali and Chariri, 2007), meet their expectations in every aspect of their operations, as well as use sustainability reports to evaluate their performance in meeting environmental, social, and governance commitments (Melinda and Wardhani, 2020). The implementation of environmental, social, and governance (ESG) provides a framework to strengthen dialogue between companies and stakeholders and promote more sustainable business practices across industries.

The signaling theory developed by Arkelof (1970) highlights that in a transaction, the parties have different levels of information, and this information has economic value. A company's signal is defined as a crucial factor that influences how investment decisions are evaluated by external parties of the company. Gumanti (2009) explained that this signal is defined as a message conveyed by a company to external parties, especially investors, generated directly by its managers. All types of signals that the company provides are aimed at changing the market or external parties' assessment of the company. Therefore, the company must have information that is capable of significantly changing the external party's perspective on the company's values and prospects. Non-financial reporting, such as ESG disclosures, can also serve as a positive signal that a company is paying attention to environmental, social, and governance factors in its operations, which can increase investor confidence and potentially increase the company's stock price and overall value.

The corporate life cycle theory was introduced by Adizes (1990), comparing the evolution of a company with biological growth, which goes through phases from initial prosperity to possible decline. In the early stages, companies tend to rely on equity financing to maintain their operations. The growth phase is characterized by rapid expansion, scale expansion, and new investment opportunities. The mature stage recorded stability, peak profitability, and positive operating cash flow before the company faced a slowdown in sales growth and a decline in profits. Failure to identify new sources of growth can trigger a decline with a loss of market share and a sharp financial decline. Each phase of the company's life cycle provides important insights into the company's condition and health, with observations that can be measured through cash flow patterns as described by Dickinson (2011). The company's life cycle also affects the importance of disclosure of non-financial information such as ESG (Environmental, Social, Governance) to build reputation and relationships with stakeholders, which is crucial in influencing investors' perception and assessment of the company's performance in various of industry, including banking.

2.2 Banking Reputation

A company's reputation is a crucial intangible asset in building a competitive advantage, which directly affects the company's performance and value (Barney, 2015). This is obtained through a combination of various aspects such as finance, management, advertising, and public relations (Maden et al., 2012), which helps to increase customer trust, sales, and more. On the other hand, a bad reputation can threaten a company's survival by reducing customer trust and damaging the company's image in the eyes of the public (Andi Iswadi Rahayu Tiastity, 2015). The importance of this reputation is also reflected in its ability to shape future value for the company, where effective management of tangible and intangible assets, including intellectual capital, is crucial in maintaining the consistency of the company's reputation.

2.3 Environmental, Social and Governance Performance

Environmental, Social, and Governance (ESG) refers to a company's activities related to the environment, social relationships, and internal management regulations aimed at achieving the company's mission and meeting stakeholder needs (Whitelock, 2015). The concept of ESG was first introduced in the United Nations Principles of Responsible Investment report, which recommended that investors consider ESG scores as a key factor in funding decisions. In practice, ESG scores are widely used by management consultants and investors as primary indicators of a company's social responsibility (Yoon, 2018). ESG reporting represents a new step in voluntary corporate reporting, evolving from independent annual CSR reports to integrated disclosures. Transparency in ESG information serves as an important tool for validating a company's commitment to responsibility and social impact (Prastiwi et al., 2020), ensuring that companies are accountable to both shareholders and society in building a sustainable future.

2.4 Environmentalism on Banking Reputation

Environmental reporting, which includes information on resource utilization, emissions, and corporate innovation, is essential for showcasing a company's environmental performance and responsibility. According to legitimacy theory, environmental activities are a corporate obligation to shape public perception through environmental improvement initiatives, meeting stakeholder expectations, and expanding corporate strategy (Ainy & Barokah, 2019). This reporting demonstrates a company's responsible environmental performance, enhancing its reputation, particularly among stakeholders. Investors, for instance, are attracted to companies with strong reputations that efficiently use natural resources in their operations and production, leading to increased interest and potentially higher stock prices, thereby improving the company's value from an investor's perspective (Behl et al., 2022; Kurnia, 2019).

Legitimacy theory also suggests that management directs public perception by improving or disclosing the company's reputation, with environmental performance reports being one method. Previous research by Galletta et al. (2023) found a negative relationship between banks' combined ESG scores and operational risk, indicating that higher ESG scores correspond to lower operational risk, highlighting ESG's significant reputational impact. When banks face increased environmental scrutiny, ESG assessments motivate the integration of reputational risks into financial risks. Additionally, research by Inawati and Rahmawati (2023) revealed a positive and significant interaction between ESG performance (particularly the environmental component) and financial performance. Oktavianus et al. (2022) demonstrated that past financial performance positively and significantly impacts future corporate reputation, suggesting that good financial performance can meet stakeholder expectations.

Based on these findings, the first hypothesis for this study is formulated as:

H1: Environmental performance has a positive and significant impact on the reputation of banking institutions.

2.5 Social on Reputation Banking

Social reporting encompasses information about a company's social performance, such as workforce, human rights, product responsibility, and community engagement. From the stakeholder theory perspective, a company's success and sustainability depend not only on generating profit but also on aligning with stakeholder needs. Therefore, a company's value sustainably grows when it is accountable not only to its owners but also to society. This aligns with Kapita and Suardana’s (2018) research, which found that with Corporate Social Responsibility (CSR), investors with managerial ownership strive to fulfill their duties as best as possible to enhance the company's image. Furthermore, companies must accurately implement Good Corporate Governance, which can increase sales and subsequently drive profits, thereby enhancing the company's reputation.

Through social performance reporting, a company demonstrates its responsible image, leading to broader legitimacy from various individuals. This acceptance strengthens the company's relationships with stakeholders, thus boosting its image (Diab, 2018). This is consistent with legitimacy theory, which involves management efforts to control public perception through enhancing corporate reputation (Melinda & Wardhani, 2020). Research by Behl et al. (2022) found that S-scores positively and significantly impact company value. (Inawati and Rahmawati’s (2023) study indicated that social factors positively influence financial performance. Azizi and Sassen (2023) demonstrated that performance and service quality are the most relevant determinants of reputation. Kapita and Suardana's (2018) research showed that CSR reporting significantly and positively impacts corporate reputation.

Based on these findings, the second hypothesis for this study is formulated as:

H2: Social performance has a positive and significant impact on the reputation of banking institutions.

2.6 Governance on Reputation Banking

Governance reporting includes information about management, CSR strategies, and stakeholders. A high ESG governance score indicates good corporate governance, which is fundamental for ensuring the effectiveness and efficiency of a company's business activities. Governance also plays a critical role in managing business operation procedures.

According to legitimacy theory, companies must act in accordance with stakeholder expectations and societal norms. Good corporate governance principles should be implemented to ensure transparency and consistency in disseminating information, thereby minimizing conflicts and monitoring for ethical breaches, which in turn enhances the company's reputation (Lestari, 2021)

Previous research by Kapita and Suardana (2018) provides evidence that good corporate governance can enhance a company's reputation because it involves accurate oversight of the company. Melinda and Wardhani (2020) showed that the ESG performance of companies in Asia, measured using ESG governance scores, has a positive and significant impact on company value. Additionally, Diab (2018) demonstrated a positive and significant interaction between corporate governance performance and company value. Companies with strong governance values have shown the ability to improve their reputation due to better governance practices, leading to more efficient operations. This enhances the expectations of the company and boosts its reputation.

Based on the aforementioned studies, the following hypothesis can be formulated:

H3: Governance performance has a positive and significant impact on the reputation of banking institutions.

2.7 Firm Age

Age is a characteristic of a company that influences its experience, resources, stakeholder relationships, reputation, strategic position, and market share (D'Amato & Falivena, 2020). Previous literature has considered company age as a significant factor that can influence organizational outcomes such as corporate social initiatives (Withisuphakorn & Jiraporn, 2016). Therefore, it is essential to consider both younger and mature companies. Mature companies tend to have more consistent performance and more predictable cash flows, allowing them to invest more in CSR. Conversely, younger companies often have less predictable cash flows, leading to higher growth potential but fewer resources to invest in CSR activities (Withisuphakorn & Jiraporn, 2016). The longer a company has been in existence, the broader its interactions with various stakeholders and the social environment.

Research by Azizi and Sassen (2023) showed that the moderating effect of company age is negative, meaning that as a company ages, its performance may suffer. Withisuphakorn and Jiraporn (2016) found that company age positively and significantly influences CSR. Kücher et al. (2020) indicated that younger companies are inherently more likely to fail due to internal deficiencies stemming from a lack of crucial management and economic competencies, often including limited industry knowledge.

Based on these research findings, the following hypotheses for this study are formulated:

H4a: Company age positively and significantly moderates the relationship between Environmental performance and the reputation of banking institutions.

H4b: Company age positively and significantly moderates the relationship between Social performance and the reputation of banking institutions.

H4c: Company age positively and significantly moderates the relationship between Governance performance and the reputation of banking institutions.

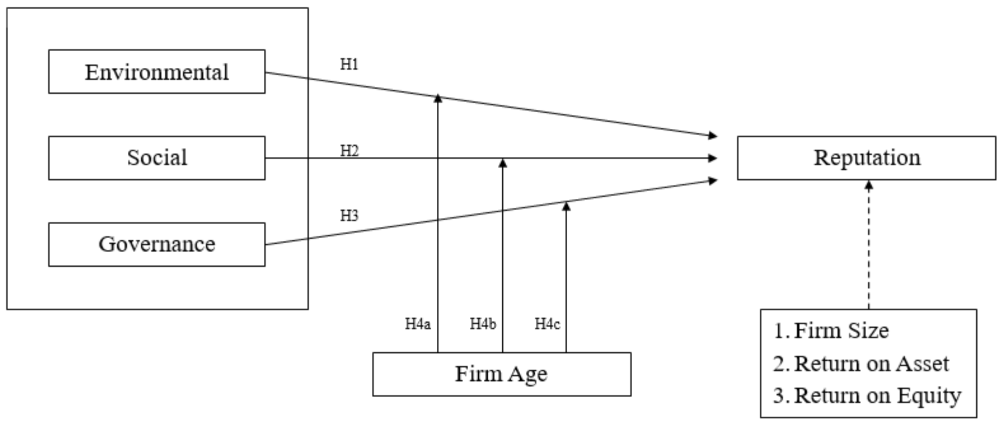

Figure 1. Conceptual model

3. METHODOLOGY

The variables used in this study consist of three independent variables, namely environmental, social and governance performance. The dependent variable in this study is banking reputation as measured by Tobin's Q. The moderation variable is the age of the company, and the control variables are firm size, ROA, and ROE. Table 1 describes the variable measurements used.

Table 1. Variable measurement

Variable	Formula
Banking reputation	Tobin's Q = (EMV + debt) / TA
Environmental Performance (E)	Environmental pillar score
Social Performance (S)	Social pillar score
Governance Performance (G)	Governance pillar score
Company Age	The difference between the year of observation and the year of establishment
Firm Size	Logarithm of total assets
ROA	Ratio of net profit after tax to total assets
ROE	Ratio of net profit after tax to total equity capital

The data in this study uses secondary information sourced from electronic media in the form of financial statements for the 2013-2022 period obtained through media accessed through the Refinitiv Eikon database. The purposive sampling method was used for sampling in this study. The sampling criteria are (1) Banks in ASEAN for the 2012-2022 period, (2) Have complete ESG data for the 2012-2022 period in the Thomson Reuters Eikon database, and (3) Issue financial statements for the 2012-2022 period. Based on these criteria, data was obtained from 21 companies.

3.1 Data Analysis Techniques

In this study, Panel Data Regression Analysis was used, and to see the relationship between variables in this study, the STATA 17 for Windows application was used. The formula formed for this study is as follows:

$$\mathrm{Rep} = \alpha + \beta_1 \mathrm{E}_{it} + \beta_2 \mathrm{S}_{it} + \beta_3 \mathrm{G}_{it} + \beta_4 \mathrm{FS}_{it} + \beta_5 \mathrm{ROA}_{it} + \beta_6 \mathrm{ROE}_{it} + \varepsilon \quad (1)$$

Information:

Rep = Reputation Bank
E = *Environmental* (Environmental Performance)
S = *Social* (Social Performance)
G = Governance
FS = Firm Size
ROA = Return on Assets
ROE = Return on Equity
α = Constant
β1 – β6 = Regression Coefficient
ε = Term Error

The estimation model of the regression analysis of this panel data involves the Common Effect Model (CEM), the Fixed Effect Model (FEM), and the Random Effect Model (REM). To determine the most suitable model for this regression, there are several tests that can be performed, namely the Chow test, the Hausman test, and the Lagrange Multiplier. In hypothesis testing, three types of hypothesis tests will be used, namely the T-test. To conclude the significance of each variable in the partial T-test, it can be seen from the Prob value > (t), with the provision: if the value of α < is 0.05, then Ha is accepted, and if the value α > 0.05, then Ha is rejected. In addition, the F. test will be used. If the simultaneous value > 0.05, then the hypothesis is unacceptable. However, if the simultaneous value < 0.05, then the hypothesis is acceptable. Finally, the R2 test will be used. If the value (R2) = 0 or close to zero, it means that there is no significant relationship or influence between the independent variable and the dependent variable. In addition, a Moderation Regression Analysis (MRA) was carried out with the following formula:

$$\mathrm{Y} = \alpha + \mathrm{b}_1\mathrm{X}_1 + \mathrm{b}_2\mathrm{M} + \mathrm{b}_3\mathrm{X}_1\mathrm{M} + \varepsilon \quad (2)$$

Moderation variables are classified into four types: pure, pseudo, predictor, and potential. Pure if b2 is not significant but b3 is significant, pseudo-if both are significant, predictor if only b2 is significant, and potential if both are not significant.

4. RESULTS AND DISCUSSION

Descriptive statistical analysis showed that the banking reputation variable had an average Tobin's Q of about 0.5707515, indicating good financial conditions, although the standard deviation variation was high at 0.2400457. The first independent variable, environmental performance, has an average environmental score of around 3.667722, with significant variation (standard deviation of about 0.6659395). The second variable, social performance, has an average social score of around 3.996115, with a standard deviation of around 0.4363517. The third variable, corporate governance performance, has an average governance score of around 3.91024, with significant variation (standard deviation of around 0.4189575).

Table 2. Variable descriptive statistics

Variable	Obs	Mean	Std. dev.	Min	Max
Rep	157	0.57	0.2400457	0.1252495	1.213924
E	157	3.67	0.6659395	1.607156	4.463267
S	157	3.99	0.4363517	2.168206	4.527363
G	157	3.91	0.4189575	2.80096	4.563491
FA	157	4.141415	0.2260763	3.465736	4.49981
FS	157	24.88353	0.951044	22.78159	26.75364
ROA	157	0.0111065	0.0027545	0.00488	0.019
ROE	157	0.1040909	0.0301709	0.0229	0.18654

Source: Data processed using STATA 17 software

The moderation variable, the age of the company, has an average of about 4.141415, with significant variation (standard deviation of about 0.2260763). The first control variable, firm size, has an average of about 24.88353, with a standard deviation of about 0.951044. The second control variable, ROA, has an average of about 0.0111065, with a standard deviation of about 0.0027545. The last control variable, ROE, has an average of about 0.1040909, with a standard deviation of about 0.0301709.

Table 3. T-Test results

Rep	Coefficient	P>|t|
Cons	0.8587011	0.014
E	0.0332652	0.000
S	0.0094974	0.404
G	0.0659276	0.042
FS	-0.0011800	0.033
ROA	11.4971100	0.140
ROE	-0.6290540	0.373

Source: Data processed using STATA 17 software

The results of the regression analysis show that the value of the constant (α) is -0.8587011, which is the value of the bank's reputation if all the independent and control variables have a value of zero. Value P>|t| for environmental performance (X1) is 0.000, indicating a significant influence on reputation. However, social performance (X2) was 0.404, which showed an insignificant influence. Governance performance (X3) has a value of P>|t|<0.042, which indicates significance. The firm size control variable (C1) showed a significant influence (P>|t|< 0.05), while ROA (C1) and ROE (X3) showed a non-significant influence (P>|t|>0.05). Firm size has a negative influence, while profitability and fixed assets have a positive influence on the reputation of the bank.

Based on the data from Table 4, the results of the F (simultaneous) test show that the value of Prob > chi2 is 0.0000, which is lower than 0.05. This indicates that the regression model is acceptable. It can be concluded that the independent variables significantly have a joint effect on the dependent variables.

Table 4. Test result F

Wald $chi^2(6) = 40.81$
Prob > $chi^2 = 0.0000$

Source: Data processed using STATA 17 software

From Table 5, it can be seen that the overall R-squared value in this study is 0.1813. This shows that 18.13% of the variation in the dependent variable, namely banking reputation measured using Tobin's Q, can be explained by independent variables (environmental performance, social performance, governance performance) as well as control variables (firm size, ROA, ROE). The rest, amounting to 81.87%, was explained by other factors outside the scope of the study.

Table 5. R-squared test results

R-squared	
Within	0,2246
Between	0,1377
Overall	0,1813

Source: Data processed using STATA 17 software

Table 6. Results of the first estimation t-test with moderation

Rep	Coefficient	Std. error	T	P>|t|
E	0.0354905	0.008818	4.02	0.000
S	0.0056103	0.0112716	0.50	0.619
G	0.0559524	0.0321291	1.74	0.082
FA	0.006335	0.0024823	2.55	0.011
FS	-0.0019826	0.0006273	-3.16	0.002
ROA	4.940148	8.073531	0.61	0.541
ROE	0.0098639	0.7369973	0.01	0.989

Source: Data processed using STATA 17 software

The results of the first estimation analysis showed the relationship between the moderation variable, namely firm age, and each independent variable, namely Environmental, Social and Governance, to the independent variable, namely reputation. Based on these results, the moderation variable has a prob value of 0.011, which is smaller than 0.1. This means that the Z variable has a significant effect on Y.

Table 7. Results of the second estimation t-test with moderation interaction

Rep	Coefficient	Std. error	Z	P>|z|
E	-0.0710952	0.0556982	-1.28	0.202
S	0.0554188	0.0724136	0.77	0.444
G	0.3868138	0.2402562	1.61	0.107
FA	0.0202154	0.0119634	1.69	0.091
EFA	0.0014814	0.0007634	1.94	0.052
SFA	-0.000733	0.0009678	-0.76	0.449
GFA	-0.0046871	0.0033281	-1.41	0.159
FS	-0.0020127	0.0006413	-3.14	0.002
ROA	5.821093	8.047547	0.72	0.469
ROE	-.0080699	07340463	-0.01	0.991
Cons	.0252708	08762917	0.03	0977

Source: Data processed using STATA 17 software

The results of the analysis show that based on these results, X1Z is the interaction between firm age and Environmental, which has a prob value of 0.052, smaller than 0.1. This indicates a significant influence and a coefficient value of 0.0014814, which signifies a positive number, meaning that the interaction between firm age and environmental has a significant positive effect on Y. This means that firm age strengthens the relationship between Environmental and Reputation calculated using Tobin's Q. Furthermore, X2Z is an interaction between firm age and social which has a prob value of 0.449, greater than 0.1. This indicates that it has no significant effect and a coefficient value of -0.000733, which indicates a negative number, meaning that the interaction of firm age with social has a negative effect not significant on Y. This means that firm age weakens the relationship between social and reputation, calculated using Tobin's Q. Finally, X3Y is the interaction between firm age and governance which has a prob value of 0.159, greater than 0.1. This indicates that it has no significant effect and a coefficient value of -0.0046871, which indicates a negative number. This means that the interaction of firm age with governance has a significant positive effect on Y or weakens the relationship between governance and reputation.

From the two estimates above, it can be concluded that the prob value of the moderation variable in the first estimate is significant. The prob value of the interaction of the firm-age moderation variable with the environmental (X1Z) in the second estimate also has a significant positive effect, which means that the Z variable strengthens the environmental influence on reputation significantly. Thus, the moderation variable is said to be a Quasi moderator. Furthermore, the prob value of the interaction of the firm-age moderation variable with Social (X2Z) in the second estimate has an insignificant negative effect, which means that the Z variable weakens the environmental influence on reputation even though it is not significant. Therefore, the moderation variable is said to be a moderator predictor. The prob value of the interaction of the firm age moderation variable with Governance (X3Z) has a negative insignificant effect, which means that the Z variable weakens the environmental influence on reputation insignificantly. Thus, the moderation variable is said to be a moderator predictor.

Table 8. Summary of hypothetical results

Hypothesis	Research Results	Information
H1: Environmental performance has a positive and significant effect on the reputation of the bank	Environmental has a significant positive effect on reputation	H1 = accepted
H2: Social performance has a positive and significant effect on banking reputation	Social has a positive effect on reputation	H2 = rejected
H3: Governance performance has a positive and significant effect on banking reputation	Governance has a significant positive effect on reputation	H3 = accepted
H4a: The age of the company moderates positively and significantly the relationship between the environment and the reputation of the banking	Environmental on reputation with firm age as a moderation variable has a significant positive effect	H4a = accepted
H4b: The age of the company moderates positively and significantly the social relationship and reputation of the banking	Social to reputation with firm age as a moderation variable has a negative effect is not significant	H4b = rejected
H4c: The age of the company moderates positively and significantly the relationship between governance and banking reputation	Governance on reputation with firm age as a moderation variable has a negative effect is not significant	H4c = rejected

Source: Data processed results using STATA 17 (2024)

5. DISCUSSION

The first criterion in the Environmental, Social, and Governance (ESG) matrix is environmental. The indicator used to measure a company's environmental performance is the environmental disclosure score, which includes the company's activities and policies related to the environment, such as waste management, energy efficiency, and climate change, as well as carbon emissions (CFA Institute, 2020). This score was measured using the environmental score from the Thomson Reuters Eikon database. In this study, the environmental variable (E) has a value of P>|t| by 0.000, smaller than Alpha 0.1, and a positive coefficient of 0.0332652. This means that environmental (E) has a positive and significant influence on the bank's reputation, as measured by Tobin's Q. Every 1% increase in the E variable increases Tobin's Q by 0.0332652, assuming the other variables are constant. This shows that the higher the environmental score, the higher the company's Tobin's Q. Stakeholders prioritize environmental performance in assessing investments in banks.

Banks with a strong focus on environmental responsibility often earn awards and recognition from independent institutions, media, and environmental organizations, which increases the bank's visibility and reputation. The results of this study are consistent with studies by Behl et al. (2022), Kapita and Suardana (2018), Inawati and Rahmawati (2023), dan Zhang et al. (2023), which found that companies with better environmental scores have a higher reputation compared to those with bad scores. From the perspective of investors, based on signaling theory, bank actions and communication related to sustainable business practices are important signals about the quality and integrity of banks. Investors see banks that promote green and social practices as entities committed to long-term sustainability and good management, increasing trust and intention to invest. Overall, companies with good environmental scores have a higher reputation, which serves as a reliability signal for investors in information asymmetry situations. A good reputation indicates financial health, careful risk management, and operational integrity, influencing investors' decisions to invest capital. The bank's reputation is key in building investor trust, having a positive impact on the sustainability and growth of the banking business.

Social is the second criterion in the Environmental, Social, and Governance (ESG) matrix, which is used to measure a company's relationship with the surrounding social environment, such as society, suppliers, buyers, media, and others (CESGS, 2021). Companies must be able to position themselves in the various social problems they face because social problems can affect the company's image and company performance. Social assessment includes customer satisfaction, public relations, data protection and privacy, human rights, and more (CFA Institute, 2020). These results show that the larger the social score, the higher the Tobin's Q generated by the company. This study contradicts Abdi (2022), Martha and Khomsiyah (2023), and Atan et al. (2018), which state that Social has a negative influence on Tobin's Q. However, this result is in line with research by Chen et al. (2023), Rahman et al. (2023), and Veeravel. et al. (2024), which states that there is a positive relationship between social and reputation. This difference in results may be due to differences in the year of the study, the research sample, and the variables studied.

This research is in line with the theory of legitimacy, which explains that organizations must ensure their policies and activities are in accordance with public standards. Companies with good social performance show that they have implemented policies and activities that are accepted by the community. Based on the results of the research, companies with good social scores can improve their reputation. This reputation is a benchmark for the company's success in achieving excellence and trust from stakeholders, following signaling theory. From the investor side, the insignificant social influence on reputation measured using Tobin's Q raises several considerations. While social factors can influence a company's perception and relationships with stakeholders, its impact on market value directly may not be large in Tobin's Q calculations. Based on the signaling theory, although the direct impact on Tobin's Q is limited, the strong social aspect is still considered a positive signal about the quality of management, sustainability, and integration of the company, which can attract investors for long-term investment.

Governance is the third criterion in the Environmental, Social, and Governance (ESG) matrix, which assesses company management to create a good and smooth sustainability process (CESGS, 2021). Good governance is always considered by investors when investing. Some of the indicators of governance assessment include the structure of the board of directors and commissioners, the level of corruption, whistleblowers, contributions, and political lobbying (CFA Institute, 2020). In this study, governance has a value of P|t| by 0.042, which is smaller than the Alpha value of 0.1, and a positive coefficient of 0.0659276. This means that governance has a positive and significant influence on the dependent variable, namely Tobin's Q. Every 1% increase in the governance variable will increase Tobin's Q by 0.0659276, assuming that the other variables are constant. This shows that the higher the governance score owned by the company, the higher the Tobin's Q produced by the company. The results of this study are consistent with research by Behl et al. (2022), Kapita and Suardana (2018), Zhang et al. (2023), and Chen et al. (2024), which found a positive and significant relationship between governance and corporate reputation.

The results of this study are in line with the theory of legitimacy used in this study. Legitimacy theory explains that good governance practices help maintain a company's legitimacy in the eyes of the public and stakeholders. When a company implements transparent, accountable, and accountable governance, it reflects the quality of management that pays attention to the interests of various parties. The company's reputation as a respected and recognized entity as a legitimate member of the business and social community will increase. Good governance practices signal to stakeholders that the company operates with integrity, complies with regulations, and considers its social impact, which helps to gain support, trust, and investment from stakeholders, strengthening the company's reputation as a sustainable and trustworthy entity. From an investor's perspective, effective and high-quality governance in a company provides many benefits that boost the company's reputation. Agency theory states that when corporate governance reduces agency conflicts between management and shareholders, it creates a stable and transparent environment that increases investor confidence. With a robust supervision system and appropriate incentive mechanisms, investors feel confident that their interests are well taken care of by the company's management. This gives the company a positive reputation as a trusted entity to manage investors' funds well and generate optimal results. The positive relationship between strong governance and a good reputation is essential for investors because it creates an investment environment that is stable, trustworthy, and potentially delivers favourable results.

Companies with longevity demonstrate sustainability and adaptability, increasing trust and a positive image in the eyes of stakeholders. This study supports the findings of Xaviera et al. (2023) and Erawati et al. (2023), which state that the age of a company strengthens the relationship between environmental factors and a company's reputation. These findings are in line with the Theory of Legitimacy, which states that companies that have been operating for a long time and engage in practices that conform to social norms tend to gain greater legitimacy and support. From an investor's point of view, these findings show that companies with longevity and focus on environmental issues are seen as stable, trustworthy, and able to survive in the long term. This gives investors' confidence that the company has good management, is aware of future risks, and is able to adapt to changes in the environment, thus influencing investment decisions that consider the company's reputation and social responsibility in their investment portfolio.

This study measures the age of the company with the formula ln (Research year - year of establishment). The results of the first estimated z-test show a value of P|z| by 0.011, which is smaller than alpha 0.1. However, the results of the z-test for the second estimate with the interaction showed a value of P|z| by 0.449, which is greater than alpha 0.1. This shows that the company's age as a predictor moderator weakens the relationship between social aspects and reputation, with a negative interaction coefficient of -0.000733. These results show that the older the company, the weaker the relationship between social aspects and reputation. This may be because companies that have been in operation for a long time have an established reputation based on the quality of their products or services and relationships with customers, not just social responsibility. These findings contradict research by Xaviera et al. (2023), which found that a company's lifecycle strengthens ESG's relationship to a company's values. This difference may be due to previous research that did not separate ESG scores into multiple pillars. Although the Corporate Life Cycle Theory states that a company's reputation increases with age in the maturity or stable stage, the results of this study show that the age of a company as a moderation weakens the relationship between social aspects and reputation. This suggests that factors such as operational performance, product innovation, and customer relationships may be more influential than a company's lifespan in shaping reputation.

The age of a company refers to the number of years since the establishment of the company or the start of operations in the market. The formula for the age of the company in this study is measured by ln (Research year-year of establishment). The result of the z-test for the first estimate has a value of P|z| by 0.011. This means that the value of P|z| for the first estimate was smaller than the study's alpha value of 0.1. Meanwhile, the results of the z-test for the second estimate that has an interaction have a value of P|z| by 0.159. This means that the value of P|z| for the second estimate is greater than the alpha value of 0.1. Based on the results of the second estimation, it can be seen that the moderation variable of the company's age acts as a predict moderator in the relationship between governance and reputation. Meanwhile, the coefficient value of the interaction between the company's age moderation and the negative environment was -0.0046871, which means that the relationship between governance and reputation is weakened. This result explains that the older the company owned, the weaker the governance relationship with reputation. This could be due to a possible number of factors. First, companies that have been in operation for a long time tend to have built an established reputation in the market based on operational performance, experience and well-established relationships with stakeholders. These factors may be more dominant in determining the reputation of corporate governance, especially if good governance practices have become a common industry standard. Second, companies that have been operating for a long time may experience strategic and management changes that lead to an improvement in the overall reputation. Thus, the influence of reputation governance becomes less significant. Finally, the lifespan aspect of a company can reflect the stability and sustainability of the company, which in turn can improve market confidence and the company's overall reputation. Thus, the age of the company as a moderation variable can weaken the relationship between governance and reputation because of these factors.

The results of this study are contrary to research conducted by Xaviera et al. (2023), which states that the corporate life cycle strengthens the relationship between ESG and company values. This can be due to the division of ESG scores based on the pillars in this study. The results of this study are not in line with the life cycle theory, the Company Life Cycle Theory, which emphasizes improving reputation as the company ages. This is not fully in accordance with the findings, which state that the age of the company as a moderation variable weakens the relationship between governance and reputation. This suggests that other factors, such as operational performance and experience that have been established over the years, may have a more dominant effect in shaping a company's reputation than just the age of the company. Therefore, the Enterprise Life Cycle theory does not necessarily reflect the complex dynamics that occur between the age of the company, governance, and reputation in a given context. The theory that corresponds to the results that states that the age of the company as a moderation variable weakens the relationship between governance and reputation is the "Adaptation Theory." This theory suggests that companies that have been operating for a long period of time have the ability to adapt to the external environment and improve their performance over time. In this context, a company's longevity can indicate stability and experience that allows the company to make better adjustments to governance and practices that strengthen its reputation. Thus, the Adjustment Theory is consistent with the finding that the age of a company weakens the relationship between governance and reputation, as companies that have been in operation for longer have built the capacity to adapt and improve their reputation over time.

6. CONCLUSIONS

The study demonstrates that the environmental score has a positive and significant impact on the reputation of banks, measured by Tobin’s Q, where a 1% increase in the environmental score results in a 0.0332652 increase in Tobin’s Q. This indicates that good environmental performance enhances the bank’s reputation and attracts stakeholders to invest, supporting legitimacy theory and signaling theory. On the other hand, the social score also has a positive but not significant impact on the bank’s reputation, with a 1% increase in the social score resulting in a 0.0094974 increase in Tobin’s Q. This suggests that while social factors may not directly impact market value, they remain important in building long-term relationships with stakeholders, aligning with legitimacy theory and signaling theory. Governance score is found to have a positive and significant impact on the company’s reputation, with a 1% increase in the governance score resulting in a 0.0659276 increase in Tobin’s Q. This shows that good governance enhances the company’s reputation and attracts investors, supporting legitimacy theory and agency theory. Conversely, firm size has a negative and significant impact on the company’s reputation, with a 1% increase in firm size leading to a -0.001180 decrease in Tobin’s Q. This finding contradicts previous research suggesting that firm size positively affects company reputation but supports pecking order theory, which states that larger firms tend to have more complex and risky financial structures.

Return on Assets (ROA) has a positive but not significant impact on the company’s reputation, with a 1% increase in ROA resulting in an 11.49711 increase in Tobin’s Q. This indicates that although there is a positive effect, it is not significant as reputation is also influenced by other non-financial factors such as good governance and stakeholder relationships. Meanwhile, Return on Equity (ROE) has a negative and not significant impact on the company’s reputation, with a 1% increase in ROE resulting in a -0.629054 decrease in Tobin’s Q. This finding contradicts previous research that suggests a positive relationship between ROE and company reputation, indicating that ROE may not reflect non-financial factors affecting reputation. Company age as a moderating variable strengthens the relationship between the environmental score and company reputation. An increase in company age enhances the impact of the environmental score on reputation, supporting the legitimacy theory where long-established companies with a commitment to environmental issues tend to gain a better reputation. Overall, this study shows that environmental and governance factors significantly impact banking reputation, while social and financial factors have varying effects. These findings underscore the importance of good environmental performance and governance in enhancing a company’s reputation and attracting investors.

This study has several limitations that should be noted. Firstly, the research period is restricted to ten years, from 2013 to 2022. Secondly, the sample is limited to the banking sector in ASEAN. These limitations are anticipated to be addressed in future research on similar topics. Based on the findings, the implications of this study are as follows. For academics, the results are expected to add to the body of knowledge on the impact of environmental, social, and governance (ESG) scores on the reputation of banks in ASEAN. For investors, the study provides additional reference material for investing in ASEAN banks and understanding the effect of ESG scores on their reputations. For companies, the research can serve as a consideration in building a positive market reputation through the application of ESG practices. Recommendations for future research include adding other variables related to sustainability, such as COP26 and Sustainable Responsible Investment (SRI). Future studies should also consider using longer or shorter research periods to examine differences in results. Additionally, exploring sectors beyond banking can provide comparative insights across different industries. Lastly, comparing the impact of ESG scores on corporate reputation globally could offer additional perspectives on whether results differ from regional studies.

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AUTHORS CONTRIBUTION

Amelia Putri (Conceptualization; Formal analysis; Visualisation)

Fajri Adrianto (Methodology; Data curation; Writing - original draft; Resources)

Tafdil Husni (Methodology; Data curation; Writing - original draft; Resources)

AVAILABILITY OF DATA AND MATERIALS

The data supporting this study's findings are available on request from the corresponding author.

ETHICAL STATEMENT

Not applicable.

CONFLICT OF INTEREST

The authors declare no conflicts of interest.

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