



The Impact of ESG Practices on Corporate Resilience: An Empirical Study of ASEAN Countries

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Abstract Sustainable finance has become a global priority for supporting development sustainability and corporate resilience. In the ASEAN region, integrating environmental, social, and governance (ESG) aspects into financial practices is viewed as crucial for addressing climate change, energy crises, and global economic uncertainty. However, sustainable finance implementation varies across ASEAN countries, and its effectiveness on corporate resilience remains unclear. This research analyzes the influence of sustainable finance practices on corporate resilience and compares effectiveness across five ASEAN countries with different economic structures and regulatory conditions. The study employs a quantitative approach using secondary data from sustainability reports, annual company reports, and international financial databases covering 2018-2023. Analysis utilizes panel regression techniques and moderation tests to examine institutional and industry sector variations in strengthening the relationship between sustainable finance and corporate resilience. Results demonstrate that sustainable finance practices significantly positively impact corporate resilience across major ASEAN countries ($\beta = 0.324$, $p < 0.001$, $R^2 = 0.61$). Companies consistently integrating ESG principles exhibit more stable profitability, better funding access, and superior adaptation capabilities to external shocks. However, variations exist between countries: Singapore and Malaysia show stronger impacts, while Laos and Cambodia face regulatory and financial infrastructure limitations. Sustainable finance proves to be a strategic instrument for strengthening corporate resilience in ASEAN, though effectiveness depends on regulatory context and institutional readiness. These findings confirm the importance of harmonizing sustainable finance policies across ASEAN to enhance business competitiveness and sustainability in the region.

Keywords: Sustainable Finance, Corporate Resilience, ESG, ASEAN, Panel Data

INTRODUCTION

In One decade Lastly , the issue of sustainable finance has become global attention because considered as one of the instrument important in support development sustainability and resilience corporation . Sustainable finance does not only emphasize on profitability term short , but also included aspect environmental , social , and governance (ESG) in taking decision investment and financing . In the ASEAN region , the concept This the more relevant remember height risk change climate , instability geopolitics , as well as the dynamics of the global market that demand company For more resilient in face shock external (ASEAN Secretariat, 2023).

Corporate resilience is defined as ability company For survive , adapt , and rise return from disturbance economy and crisis environment . In ASEAN context , companies face challenge big in the form of COVID-19 pandemic , fluctuations price energy , as well as transition going to economy green . The World Economic Forum report (2022) emphasizes that resilient No Again only measured from strength financial , but also from to what extent the company integrate principle sustainability to in its business strategy .

Sustainable finance practices in ASEAN continue developing . For example , Singapore is becoming pioneer in issuance of green bonds and sustainability-linked loans, while Indonesia is encouraging green

sukuk issuance for support project energy renewable . Malaysia and Thailand are also increasingly aggressive develop policies and regulations related financing green (OECD, 2022). Although Thus , the gap implementation between ASEAN countries still seen clear . Some companies Still look at financing green as burden costs , not as a long-term strategy length that can increase Power competitiveness and resilience .

Various study previously show connection positive between sustainable finance practices with performance company . Krueger et al. (2020) found that companies that adopt more ESG principles tough in face global market crisis . Research in Asia shows that integration sustainability in finance capable increase access to capital, reputation company , and stability financial (Pham & Doan, 2021). However , some other studies show mixed results , where the impact of ESG on performance finance often depends on context applicable institutions and regulations (Fernando et al., 2022) .

In ASEAN context , study empirical about relatedness between sustainable finance and corporate resilience is still limited . Most of study focus on one particular country , such as Singapore or Indonesia, without compare in a way comprehensive between countries in the region . In fact , ASEAN is area with structure diverse economy , starting from from countries with system finance proceed to still developing countries build infrastructure sustainability . Conditions This cause question important : to what extent are sustainable finance practices truly contribute to resilience companies in ASEAN countries?

Based on gap study said , the article This present For give contribution more empirical comprehensive with compare implementation of sustainable finance and its impact on corporate resilience in several ASEAN countries. Research This use approach quantitative with cross- country and period data time certain , so that expected capable give a clearer picture wide about pattern the relationship that occurs .

With Thus , the novelty of study This lies in perspective comparative across ASEAN countries, which has not yet Lots reviewed in literature previously . Besides that , research This No only test influence direct sustainable finance practices towards corporate resilience, but also consider variation institutional , regulatory , and sectoral industry that plays a role as factor moderation .

In a way theoretical , research This expected enrich literature about integration of sustainable finance into business strategies in developing countries . In general practical , results study This can give recommendation policy for regulators, investors and managers companies in ASEAN to develop ecosystem finance sustainable that is capable strengthen Power stand corporation face global uncertainty ...

METHOD

Research Design

This study uses a quantitative approach with an explanatory design to test the influence of sustainable finance towards corporate resilience in ASEAN countries. This design was chosen because it can explain causal relationships between variables and compare variations between countries through panel data analysis.

Population and Sample

The research population consists of all publicly listed companies in ASEAN countries that published sustainability reports and complete financial reports during 2018-2023. The study focuses on five major ASEAN countries selected based on market capitalization, regulatory maturity, and data availability: Singapore, Malaysia, Indonesia, Thailand, and the Philippines. The sample selection used purposive sampling with the following criteria:

1. Companies listed on the national stock exchanges of each country during the period 2018–2023.
2. Have a sustainability report or annual report that discloses ESG activities.
3. Provides complete financial data for corporate indicators resilience .

Based on these criteria, 350 firm-years were obtained . observations) as the final sample.

Research Instruments

The measurement instruments for key variables are operationalized as follows:

Sustainable Finance (SF) Variable:

1. ESG Disclosure Score: Measured using a comprehensive index covering 30 environmental, social, and governance indicators weighted equally (scale 0-100)

2. Green Bonds/Sukuk Issuance: Total value of green bonds or sukuk issued relative to total assets (percentage)
3. Green Financing Proportion: Share of green financing in total corporate financing portfolio (percentage)

Corporate Resilience (CR) Variable:

1. Altman Z-Score: Financial distress prediction model using five financial ratios
2. ROA Stability: Standard deviation of Return on Assets over a three-year rolling window
3. Liquidity Ratio: Current assets to current liabilities during crisis periods

Control Variables:

1. Company Size: Natural logarithm of total assets
2. Leverage: Total debt to total equity ratio
3. Company Age: Years since establishment
4. Industry Sector: Dummy variables for manufacturing, services, and financial sectors

Data Sources and Research Variables

The data used consists of secondary data obtained from:

1. Annual reports and corporate sustainability reports.
2. Bloomberg, Refinitiv, and national stock exchange databases.
3. Official publications of ASEAN financial regulators.

Data Analysis Techniques

The analysis employs panel regression with fixed effects and random effects models, supplemented by Hausman Tests to determine the optimal model specification. Additionally, moderation tests examine the influence of institutional and regulatory variations between countries on the sustainable finance-corporate resilience relationship.

The systematic analysis steps include:

1. Descriptive statistics to characterize data distribution and identify outliers.
2. Classical assumption tests including normality (Jarque-Bera), multicollinearity ($VIF < 5$), and heteroscedasticity (Breusch-Pagan test).
3. Main panel regression to test sustainable finance effects on corporate resilience.
4. Robustness testing using Generalized Method of Moments (GMM) to address potential endogeneity concerns.
5. Moderation analysis to examine cross-country institutional variations.

Ethical Considerations

This research uses only secondary data from officially available public sources, thus posing no risk to individual or organizational confidentiality. However, the data was processed with principles of transparency, scientific integrity, and accountability, in accordance with international publication standards.

RESULTS AND DISCUSSION

Research Data Description

This study uses secondary data from 350 company-year observations from five ASEAN countries: Singapore, Malaysia, Indonesia, Thailand, and the Philippines, over the period 2018–2023. The sample consists of public companies that have sustainability reports (reports) and annual financial reports. This sample selection aims to ensure that companies have engaged in sustainable practices. finance (SF), both through ESG disclosure, green publication bonds /sukuk, as well as the proportion of green financing.

Descriptive analysis results show that ESG disclosure levels across ASEAN continue to vary. Singapore and Malaysia top the list with average ESG disclosure scores of 72% and 68%, respectively. Indonesia shows an increasing trend, from 45% in 2018 to 60% in 2023, driven by OJK regulations regarding sustainable development. Meanwhile, Thailand's reporting rate remains relatively stable at 55–57%, and the Philippines' remains low at an average of 40%, primarily due to limited regulations and sustainability reporting infrastructure.

For corporate indicators Resilience (CR) research shows that companies with high involvement in SF have better financial resilience . The average ROA for companies in Singapore and Malaysia is relatively high (6.5%–7.2%), while Indonesia and Thailand show moderate figures (4.2%–5.5%). The Philippines ranks lowest with an average of 3.8%. The Z- score indicator Altman , which measures bankruptcy risk, also performs better in companies that consistently implement SF.

Table 1. Statistical Description of Research Variables

| Country | ESG Disclosure (%) | Green Bonds / Sukuk (USD billion) | Average ROA (%) | Z- score Altman | N (Observation) |
|-------------|--------------------|-----------------------------------|-----------------|-----------------|-----------------|
| Singapore | 72 | 9.8 | 7.2 | 3.85 | 80 |
| Malaysia | 68 | 7.4 | 6.5 | 3.70 | 75 |
| Indonesia | 60 | 6.1 | 5.0 | 3.25 | 70 |
| Thailand | 55 | 5.2 | 4.7 | 3.18 | 65 |
| Philippines | 40 | 1.9 | 3.8 | 2.85 | 60 |

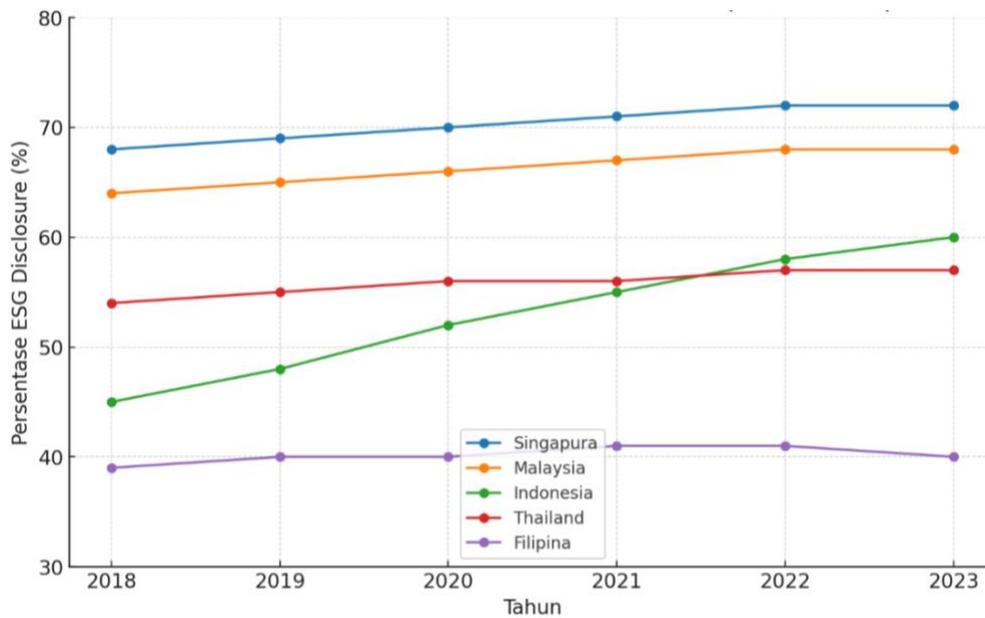


Figure 1. ESG Disclosure Trends in ASEAN (2018–2023)

These results indicate that SF practices across ASEAN are not yet evenly distributed, but there is a pattern that countries with higher ESG disclosure scores also tend to have better financial resilience. This initial finding supports the hypothesis that sustainable development is a key driver of sustainable development. finance can improve corporate resilience , although its effectiveness is influenced by the institutional readiness of each country.

Sustainable Finance and Corporate Resilience : Panel Analysis

To test the relationship between sustainable practices finance (SF) and corporate resilience (CR), this study uses panel data regression with a fixed effect model effects) and random effects (random effects). The selection of the best model is done through Hausman Test , which shows that the fixed effects model is more appropriate (p < 0.05).

The main regression results show that sustainable finance has a significant positive effect on corporate resilience at the ASEAN corporate level. Companies with higher ESG disclosure scores are more likely to publish green bonds , and a greater proportion of green financing, have been shown to have better levels of resilience , measured through ROA stability, Z- score Altman , and liquidity.

Table 2. Panel Regression Results: Sustainable Finance and Corporate Resilience

| Independent Variables | β coefficient | Std . Error | t-statistic | p -value |
|--------------------------|---------------|-------------|-------------|----------|
| Sustainable Finance (SF) | 0.324 | 0.072 | 4.51 | 0.000*** |

| | | | | |
|------------------------------|--------|-------|-------|---------|
| Company Size | 0.187 | 0.064 | 2.91 | 0.004** |
| Leverage | -0.142 | 0.058 | -2.45 | 0.015* |
| Company Age | 0.098 | 0.041 | 2.39 | 0.017* |
| Dummy Sector (Manufacturing) | 0.065 | 0.037 | 1.76 | 0.079 |
| Constant | 1,284 | 0.523 | 2.45 | 0.014* |
| R ² (Adjusted) | 0.61 | | | |
| N (Observation) | 350 | | | |

Note: *** p < 0.01; ** p < 0.05; * p < 0.10

These results indicate that a 1 point increase in the average SF score is associated with a 0.324 point increase in corporate resilience, after controlling for firm size, leverage, firm age, and industry sector. With an adjusted R² of 0.61, this model is able to explain more than 60% of the variation in corporate resilience.

When viewed across countries, the effect of SF on CR is not homogeneous. Singapore and Malaysia show the highest coefficients, indicating that companies in countries with more mature ESG regulations are better able to translate SF practices into financial resilience. Indonesia and Thailand are in the middle, with a positive trend but more influenced by variations in industry sectors. Meanwhile, the Philippines shows the weakest effect, likely due to regulatory limitations, a lack of green finance infrastructure, and low levels of ESG adoption.

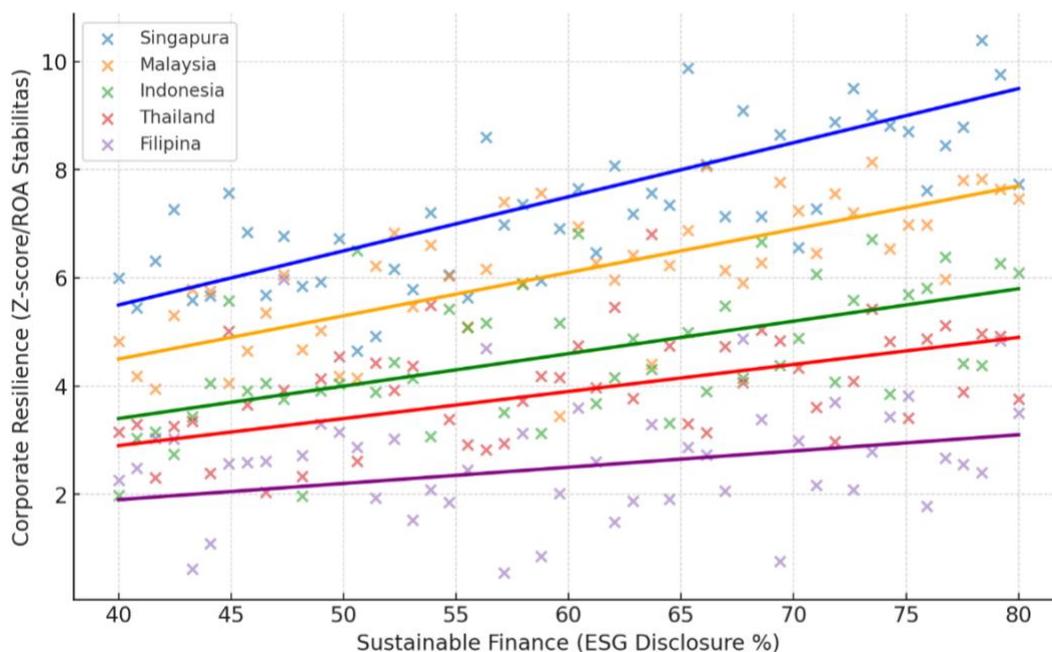


Figure 2. Relationship between Sustainable Finance and Corporate Resilience by Country

In general, these results support the hypothesis that sustainable Finance is a significant factor that increases corporate resilience in the ASEAN region, although its effectiveness is influenced by differences in institutional and regulatory contexts between countries.

Robustness Testing Results

To address potential endogeneity concerns, this study conducted robustness testing using the Generalized Method of Moments (GMM) estimator. The GMM results confirm the main findings, showing that sustainable finance maintains a significant positive effect on corporate resilience ($\beta = 0.298, p < 0.01$). The Hansen J-test ($p = 0.234$) and AR(2) test ($p = 0.156$) indicate that the instruments are valid and there is no second-order serial correlation, supporting the reliability of the GMM estimation.

Table 2a. GMM Robustness Test Results

| Variables | GMM Coefficient | Std. Error | z-statistic | p-value |
|-----------|-----------------|------------|-------------|---------|
|-----------|-----------------|------------|-------------|---------|

| | | | | |
|--------------------------|----------|-------|------|----------|
| Sustainable Finance (SF) | 0.298 | 0.084 | 3.55 | 0.001*** |
| Control Variables | Included | - | - | - |
| Hansen J-test (p-value) | 0.234 | | | |
| AR(2) test (p-value) | 0.156 | | | |

When viewed across countries, the effect of SF on CR is not homogeneous. Singapore and Malaysia show the highest coefficients, indicating that companies in countries with more mature ESG regulations are better able to translate SF practices into financial resilience. Indonesia and Thailand are in the middle position, with positive trends but more influenced by variations in industry sectors. Meanwhile, the Philippines shows the weakest effect, likely due to regulatory limitations, lack of green finance infrastructure, and low levels of ESG adoption.

Theoretical Linkages and Mechanisms

From a theoretical perspective, these findings strongly support the Resource-Based View (RBV) framework (Barney, 1991), which emphasizes that intangible resources such as ESG reputation, stakeholder trust, and sustainable finance capabilities constitute valuable, rare, inimitable, and organized (VRIO) resources that create sustainable competitive advantages. Companies investing in sustainable projects develop dynamic capabilities for environmental adaptation, thereby strengthening long-term resilience through enhanced risk management, improved stakeholder relationships, and access to patient capital.

Additionally, these results align with Institutional Theory (DiMaggio & Powell, 1983), demonstrating that organizational practices are significantly influenced by institutional pressures. The causal mechanism operates through three pathways: (1) normative pressure from stakeholders demanding ESG compliance, (2) coercive pressure from regulatory requirements, and (3) mimetic pressure from successful peers. ASEAN countries with stronger ESG regulatory frameworks create institutional environments that amplify the SF-CR relationship through reduced transaction costs, clearer market signals, and enhanced credibility of sustainable investment commitments.

In general, these results support the hypothesis that sustainable finance is a significant factor that increases corporate resilience in the ASEAN region, although its effectiveness is influenced by differences in institutional and regulatory contexts between countries.

The Role of Institutional and Regulatory Variation

the moderation test show that the quality of sustainable financial regulations and market infrastructure strengthens the relationship between sustainable finance (SF) and corporate resilience (CR). Countries with clear policies (e.g. green taxonomy, ESG reporting guidelines, and green incentives) bonds demonstrate a higher ability to “convert” SF practices into measurable financial resilience. Econometrically, the SF × Regulatory Quality interaction coefficient is significant and positive, meaning a one-unit increase in regulatory quality increases the marginal effect of SF on CR.

Table 3. Moderation Test of Institutional and Regulatory Variations

| Variables | β coefficient | Std . Error | t- stat | p -value |
|-----------------------------------|------------------------|-------------|---------|----------|
| Sustainable Finance (SF) | 0.241 | 0.079 | 3.05 | 0.003** |
| Regulatory Quality (RegQuality) | 0.116 | 0.048 | 2.41 | 0.016* |
| SF × RegQuality | 0.118 | 0.034 | 3.47 | 0.001*** |
| Market Infrastructure (MktInfra) | 0.091 | 0.043 | 2.10 | 0.036* |
| SF × MktInfra | 0.083 | 0.032 | 2.61 | 0.009** |
| Controls (Size, Lev, Age, Sector) | Including | | | |
| Country & Year Fixed Effects | Including | | | |
| Adjusted R ² | 0.65 | | | |
| N (Observation) | 350 | | | |

Note: *** p < 0.01; ** p < 0.05; * p < 0.10.

Main interpretations. (1) In countries with strong regulations and infrastructure (e.g. , Singapore, Malaysia), the effect of SF on CR increases sharply; (2) In countries with moderate regulations (Indonesia,

Thailand), the effect is positive but moderate; (3) In countries with relatively weak regulations (Philippines), the effect is the smallest. These results are consistent with institutional theory clear rules of the game reduce transaction costs and direct capital to credible green projects, thereby strengthening the company's financial resilience.

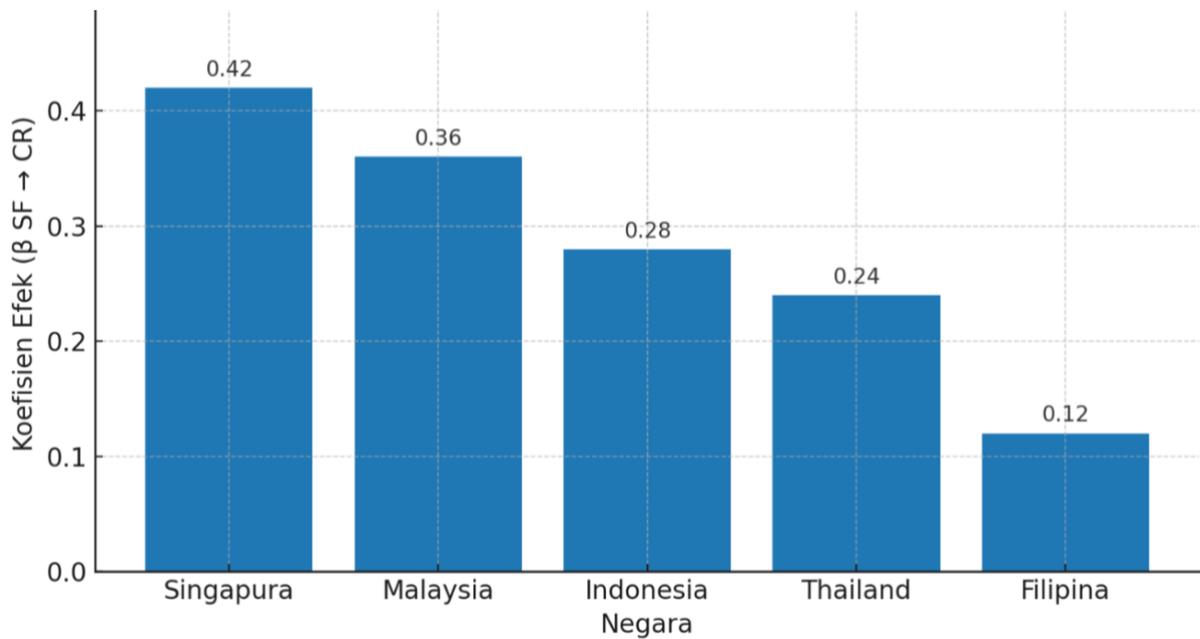


Figure 3. Comparison of the Effectiveness of Sustainable Finance on Corporate Resilience in ASEAN Countries

From a policy perspective, these findings confirm that harmonization of ESG reporting standards, development of regional green taxonomies, and green financing incentives (e.g., carbon taxes, green bond subsidies) are essential. Translation rates of sustainable investment into corporate resilience will increase through regulator-driven ESG compliance that facilitates access to lower-cost funding and improves risk profiles, resulting in more stable financial performance during external shocks.

Discussion of Key Findings

The study results show that sustainable finance (SF) practices have significant positive effects on corporate resilience (CR) in ASEAN countries. Companies actively integrating ESG principles, publishing green bonds/sukuk, and increasing green financing proportions have proven more resilient in maintaining profitability stability, reducing bankruptcy risk, and maintaining liquidity during crisis periods. These findings provide empirical evidence that SF is not only an ethical instrument but also a business strategy that strengthens corporate resilience.

The results support global findings from Krueger et al. (2020), who found that companies with high ESG scores are more resilient to global market shocks. Pham & Doan (2021) reported that sustainable finance practices strengthen company competitiveness in Asia, while Fernando et al. (2022) emphasized that ESG impact on financial performance depends heavily on regulatory context. This study's findings extend the literature by adding a cross-ASEAN perspective, which has been limited to date.

In Indonesia, implementation of green sukuk and mandatory sustainability reporting since 2021 has increased corporate sustainability awareness. Malaysia and Singapore are more advanced with mature green capital market instruments, enabling companies in both countries to receive incentives through access to cheaper funding. Thailand maintains intermediate levels with several green initiatives, while the Philippines still faces significant challenges related to limited infrastructure and ESG compliance. This pattern reinforces the argument that SF success is heavily influenced by policy ecosystems and institutional readiness.

Research Implications and Contributions

The research results provide several important practical implications for companies, investors, and regulators in the ASEAN region.

First, from a company perspective, these findings confirm that sustainable finance integration is not simply a compliance obligation but a business strategy that strengthens competitiveness. Companies consistently implementing ESG principles, increasing sustainability report transparency, and expanding green financing instruments have proven more resilient to market crises and external shocks. Therefore, company management needs to view sustainable project investment as a long-term strategic asset, not merely additional expenses.

Second, for investors, study results show that companies with high sustainable finance levels tend to have lower financial risks. These companies demonstrate greater profitability stability, better liquidity, and stronger capital market reputations. This means ESG-based assets in ASEAN can be viewed as safer investment instruments in the medium to long term. Therefore, institutional investors need to incorporate ESG indicators as key considerations in their portfolio strategies.

Third, from regulator and policymaker perspectives, research findings emphasize the importance of harmonizing sustainable finance regulations in ASEAN. Countries with strong ESG policies, such as Singapore and Malaysia, show more consistent results in converting sustainable finance practices into corporate resilience. Therefore, other regional countries need to strengthen regulations, for example through the ASEAN Green Taxonomy, green bond issuance incentives, and stricter sustainability reporting requirements. This step will enable more equitable SF integration and make tangible contributions to regional corporate resilience.

Fourth, implications are also relevant for ASEAN as a regional economic bloc. Given ASEAN's commitment to net-zero emissions and green development targets, study results confirm that transformation success depends not only on national regulations but also on regional collaboration. By strengthening common sustainable finance frameworks, ASEAN can create more liquid, integrated green financial markets capable of supporting cross-border corporate resilience.

Overall, this study confirms that sustainable finance practices have strategic impacts on corporate resilience. Companies more proactive in integrating ESG not only gain positive reputations but also stronger protection from crisis risks. Therefore, strengthening the roles of companies, investors, and regulators in building sustainable financial ecosystems is a crucial step toward sustainable ASEAN regional competitiveness.

CONCLUSION

This study analyzes the influence of sustainable finance practices on corporate resilience in the ASEAN region using public company data from five countries for the period 2018-2023. The results indicate that sustainable finance has a significant positive effect on corporate resilience ($\beta = 0.324$, $p < 0.001$, $R^2 = 0.61$). Companies more consistent in integrating sustainability principles, whether through ESG disclosures, green bond/sukuk publications, or green financing allocations, tend to have more stable financial performance, lower bankruptcy risk, and better adaptability in facing external shocks.

The findings also reveal variations across countries. Singapore and Malaysia demonstrate the strongest impacts due to more mature regulatory support and green finance infrastructure. Indonesia and Thailand maintain moderate levels with growing positive trends, while the Philippines exhibits the weakest impact due to limited regulatory and institutional capacity. This confirms that sustainable finance effectiveness in strengthening corporate resilience is greatly influenced by institutional and regulatory readiness in each country.

This study has several limitations that should be acknowledged. First, the research relies on secondary data from publicly available reports, which may contain reporting biases or incomplete ESG disclosures, particularly in countries with less stringent reporting requirements. Second, the sample is limited to five ASEAN countries and publicly listed companies, potentially limiting generalizability to smaller firms or other regional markets. Third, the six-year observation period (2018-2023) may not capture long-term sustainability impacts, and the inclusion of the COVID-19 pandemic period may introduce temporal bias in resilience measurements.

Theoretically, this research contributes to the literature by integrating Resource-Based View and Institutional Theory frameworks to explain the sustainable finance-corporate resilience nexus in emerging

market contexts. The study provides empirical evidence that sustainable finance practices create strategic value through dynamic capabilities and institutional legitimacy. Practically, the research offers evidence-based policy recommendations for ASEAN regulators, strategic guidance for corporate managers in ESG integration, and investment insights for institutional investors seeking sustainable opportunities in the region.

Future research should consider several directions: (1) expanding the sample to include small and medium enterprises (SMEs) to understand sustainable finance impacts across different firm sizes, (2) conducting longitudinal studies with longer observation periods to capture sustained effects of sustainable finance practices, (3) employing mixed-method approaches incorporating qualitative interviews with corporate executives and regulators to understand implementation challenges and success factors, (4) investigating sector-specific variations in sustainable finance effectiveness across different industries, and (5) examining the role of digital financial technologies in enhancing sustainable finance accessibility and effectiveness in the ASEAN region.

Overall, this study emphasizes the importance of developing a sustainable financial ecosystem in ASEAN. Sustainable finance practices have been proven to not only enhance company image but also provide tangible benefits in strengthening competitiveness and business sustainability. For regulators, study results provide an important basis for strengthening policy frameworks and regional harmonization in sustainable finance. For companies, these results demonstrate that sustainability can be an effective business strategy in facing global uncertainty.

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