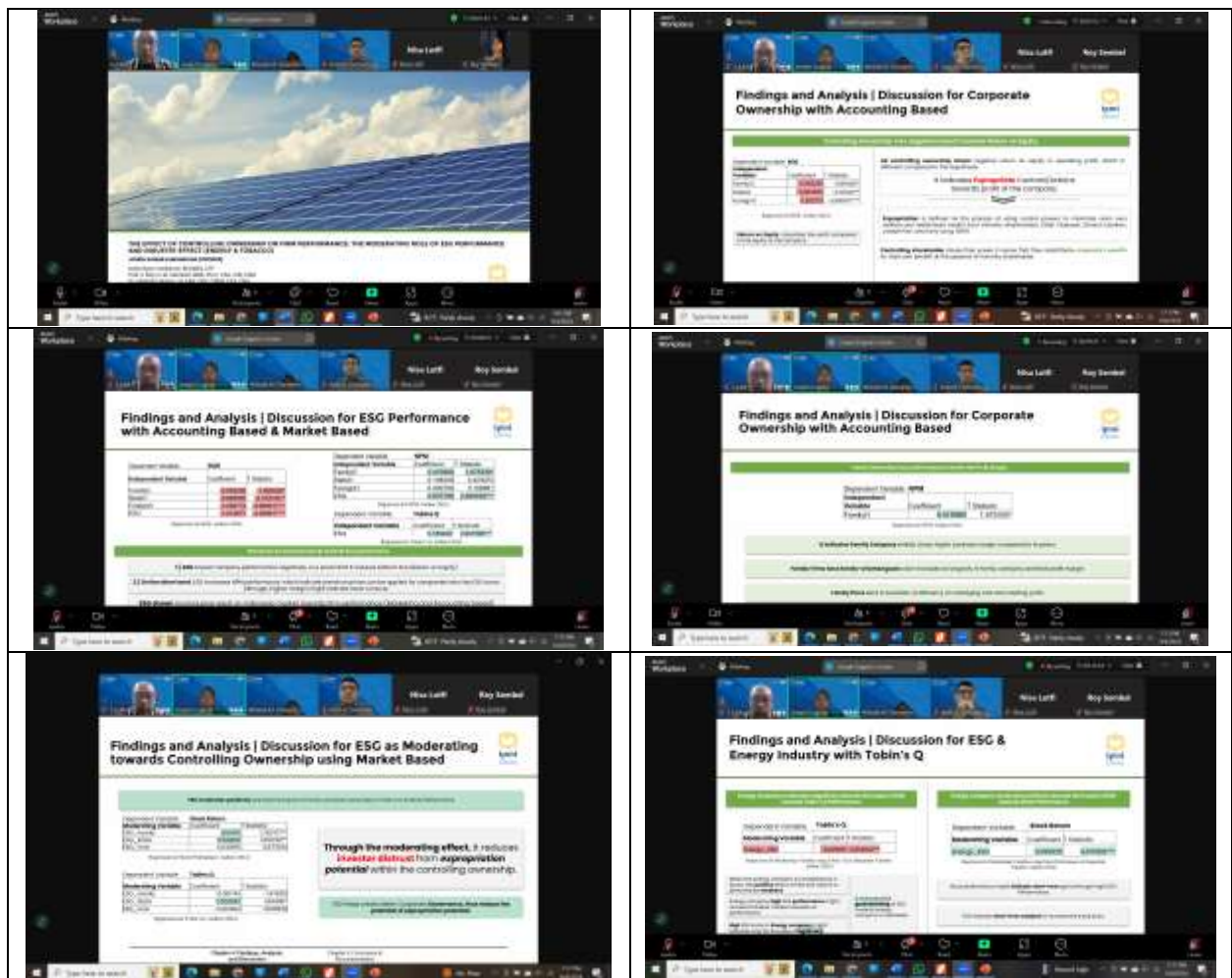




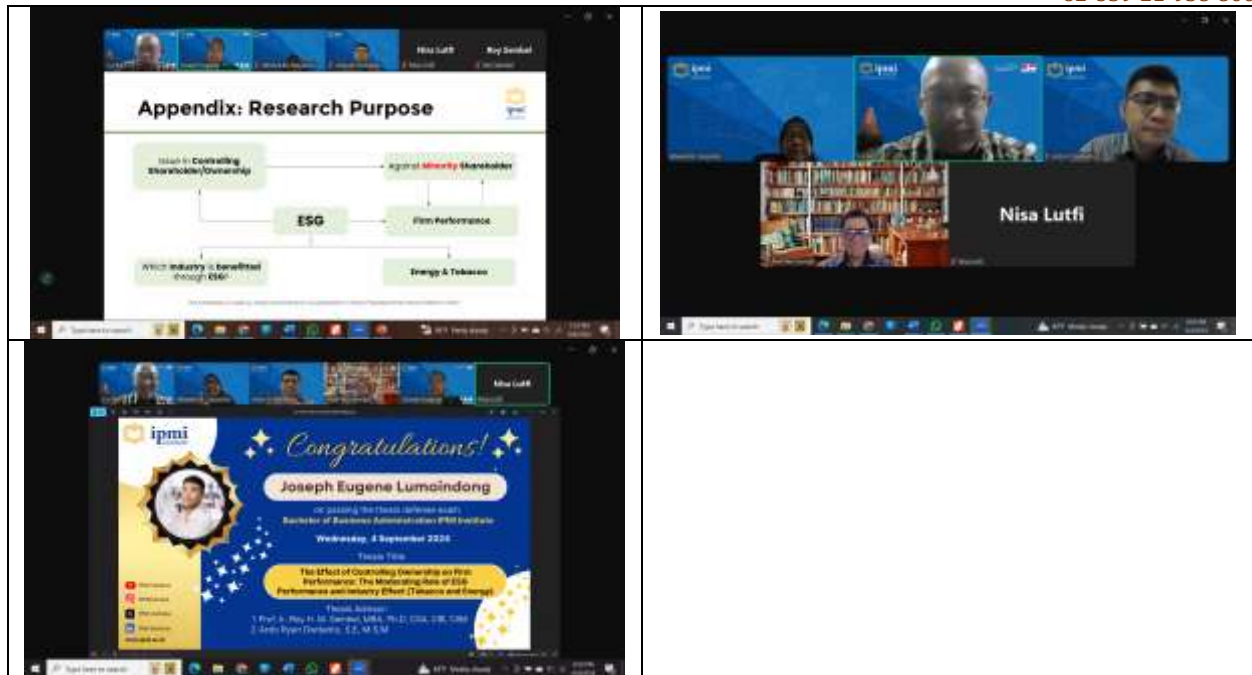
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Event	:	<b>Thesis Defense - BBA</b>
Date	:	<b>Wednesday, September 4, 2024 at 7 PM</b>
Student	:	<b>Joseph Eugene Lumoindong (NIM # 20111008)</b>
Title	:	<b>The Effect of Corporate Ownership on Firm Performance: The Moderating Role of ESG Performance and Industry Effect</b>
Thesis Advisor(s)	:	<b>Ardo Dwitanto, MSM, CFP, Prof. Roy Sembel &amp; Dr. Melinda Malau</b>
Examiners	:	<b>Prof. Wiwiek M Daryanto &amp; Dr. Samuel PD Anantadjaya</b>





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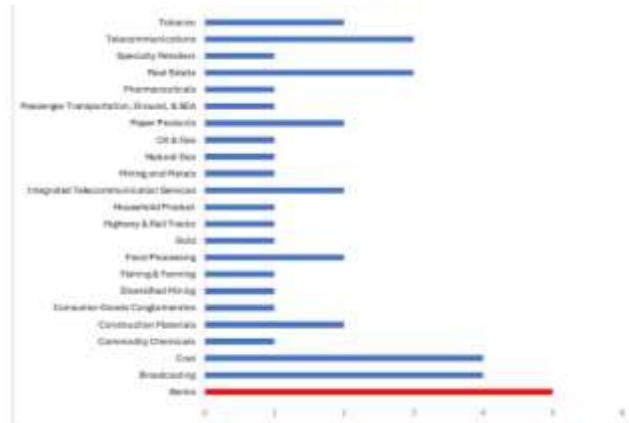


Comments;

1. In your research methodology,
  - a. what are the differences of **common effect** (just like a linear regression where by the researcher is trying to look for the overall relationship), **fixed effect** (individual specific effect that influence the dependent variable), and **random effect** (individual specific effect that influence the dependent variable and some degree of randomness)
  - b. what is the **purpose of these effects** to your analysis?
2. What are the differences of **F-test** (variances) and **t-test** (differences between means of the 2 groups)?
  - a. What are the meaning of variances
  - b. What is the example of each?
3. In your data analysis on page 44,
  - a. Are you not gearing toward **banking, broadcasting** and **coal** industry since they are a lot more numbers of ESG?
  - b. How can you tell the audience instead of looking for banking, broadcasting and coal, where did you put the data analysis in segregations of things?



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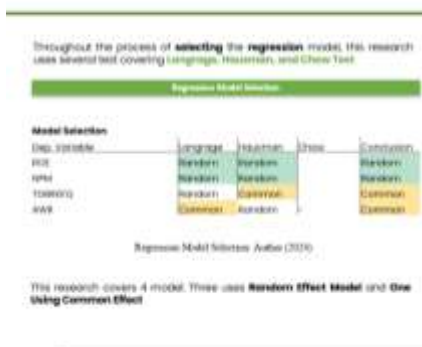
4. What is the information about the figures in the bracket “**sign of effect**”?

Table 4.7 Panel Data Regression Result for Accounting and Market Based

	Sign of Effects			
	Acc. Based		Market Based	
	Random Test	Random Test	Common Test	Random Test
Proxy Measurement Performance	ACE	Adjusted	Tobin's Q	ARW
<b>Independent Variable</b>				
State	Negative	None	Negative	Negative
Family	Negative	Positive	None	Negative
Foreign	Negative	None	None	None
ESG	Negative	Positive	Positive	None
Market Return (for Market Based)	None	None	None	None
<b>Mediating Variable</b>				
ESG-State	Positive	None	Positive	Positive
ESG-Family	Positive	Negative	None	Positive
ESG-Foreign	Positive	None	None	None
<b>Mediating Variable</b>				
Energy ESG	None	None	Negative	Positive
Tobacco ESG	None	None	None	Negative

5. What are the meaning of **random** and **common** in **Tobin’s Q** and **Annual Weekly Return** in terms of “**the research covers 4 model in three random effect model and one using common effect**”?

### Findings and Analysis | Hypothe



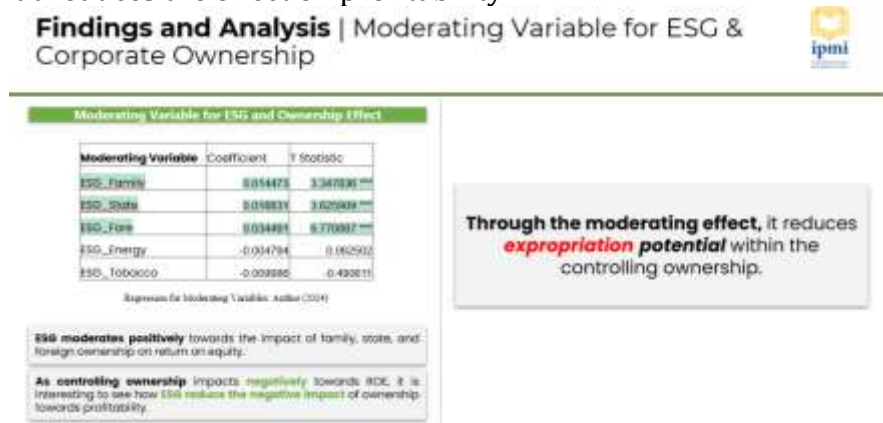


6. What did you mean by this “**regression results indicate controlling shareholders abuse their power in the sense that they redistribute corporate wealth for their own benefit at the expense of minority shareholders**”?

possibility of expropriate controls or action towards profit of the company. Li (2021c) explains **Expropriation** as the process of using control powers to maximize one's own welfare and redistribute wealth from minority shareholders. The challenges of corporate governance extend on expropriation threats towards minority shareholders, which reflects on the book value or profitability of the company itself. Regression results indicate controlling shareholders abuse their power in the sense that they redistribute corporate wealth for their own benefit at the expense of minority shareholders.

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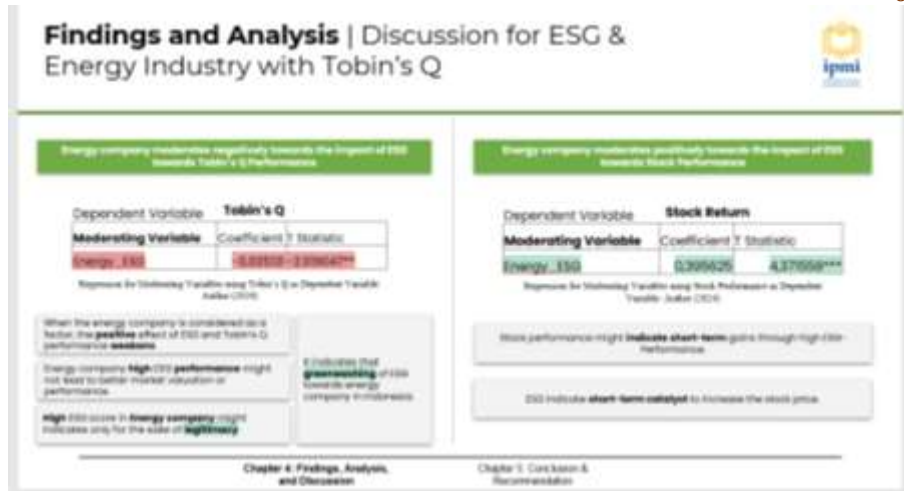
- a. Is that mean that they used the corporate wealth to **enriching themselves** without the minority shareholders?
7. This ESG & Corporate Ownership are **moderately effect as it reduces the expropriation** and it negatively affecting ROE but ESG reduces the negative impact of ownership towards profitability. **What are the findings mirroring the ESG** and ESG is the one that reduces the effect on profitability?



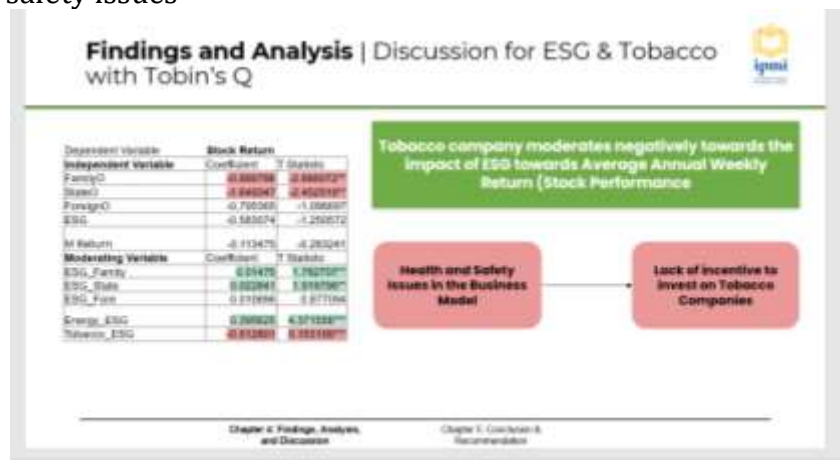
8. The impact of ESG shows some kind of legitimacy. **What do mean by legitimacy and greenwashing of ESG toward energy company?**



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9. This lacks of tobacco incentives to invest in the tobacco companies with the regards of health and safety issues



10. In figure 1.1, it seems that you have forgotten to insert the year and source?



Figure 1.1 OJK Sustainable Finance Roadmap (Year, Source)

11. The Turn It In results in 5%



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