

DAFTAR PUSTAKA

- ADB. (2022). Recent Developments in ASEAN+3 Sustainable Bond Markets. *Asia Bond Monitor*.
- Adhi Ryan Edriansyah, & Cahyonowati Nur. (2023). Pengaruh Environmental, Social, And Governance Disclosure Terhadap Nilai Perusahaan Dengan Ukuran Perusahaan Sebagai Variabel Moderasi (Studi Empiris Perusahaan Non-Kuangan di Bursa Efek Indonesia Tahun 2019-2021). *Diponegoro Journal of Accounting*.
- Ahmadi, A., & Feldhütter, P. (2023). The Pricing Of Sustainability-Linked Bonds An Empirical Investigation. *Master Thesis Copenhagen Business School*.
- Anna Melinda. (2019). Pengaruh kinerja ESG (Environmental, Social, Governance) & controversies terhadap nilai perusahaan di Asia. *Fakultas Ekonomi Dan Bisnis Universitas Indonesia*.
- Asian Development Bank. (2022a). Green Bond Market Survey For Indonesia Insights On The Perspectives Of Institutional Investors And Underwriters Green Bond Market Survey for Indonesia. *ADB Publication*. www.adb.org
- Asian Development Bank. (2022b). Unlocking The Economic And Social Value Of Indonesia's State-Owned Enterprises. *Asian Development Bank*.
- Baker, M., Bergstresser, D., Serafeim, G., Wurgler, J., Library, B., & Hall, M. (2018). Financing the Response to Climate Change: The Pricing and Ownership of U.S. Green Bond. *National Bureau of Economic Research, NBER Working Paper No. 25194*. <https://ssrn.com/abstract=3274420>
- Baltagi, B. H., & Liu, L. (2012). The Hausman-Taylor panel data model with serial correlation. *Statistics and Probability Letters*, 82(7), 1401–1406. <https://doi.org/10.1016/j.spl.2012.03.016>
- Brooks, C. (2019). Introductory Econometrics for Finance, Fourth Edition. In *Introductory Econometrics for Finance, Fourth Edition*. Cambridge University Press. <https://doi.org/10.1017/9781108524872>
- Budiarto, A. D., & Nainggolan, Y. A. (2023). The Impact of ESG Implementation on the Sovereign Bond Yield Spreads: An Empirical Analysis of ASEAN Countries. *International Journal of Current Science Research and Review*, 06(02). <https://doi.org/10.47191/ijcsrr/V6-i2-48>
- Climate Bonds Initiative. (2021). Greenium Remains Visible in Latest Pricing Study | Climate Bonds Initiative. *Climate Bonds Initiative*.
- De Hoyos, R. E., & Sarafidis, V. (2006). Testing for cross-sectional dependence in panel-data models. In *The Stata Journal* (Vol. 6, Issue 4).
- Ditlev-Simonsen, C. D. (2022). A Guide to Sustainable Corporate Responsibility From Theory to Action. *Palgrave Macmillan*.
- Dorfleitner, G., Utz, S., & Zhang, R. (2022). The pricing of green bonds: external reviews and the shades of green. *Review of Managerial Science*, 16(3), 797–834. <https://doi.org/10.1007/s11846-021-00458-9>

- Fabozzi, F. J., Anson, M. J. P., Kenneth, E., Dunn, B., Lynch, J. H., Malvey, J., Pitts, M., Ramamurthy, S., Sella, R. M., & Steward, C. B. (2007). Fixed Income Analysis. *CFA Institute Investment Series*.
- Flammer, C. (2020). Corporate Green Bonds. *Journal of Financial Economics (JFE), IV*. <https://ssrn.com/abstract=3125518>
- Ge, Y., Liu, Y., Qiao, Z., & Shen, Z. (2020). State ownership and the cost of debt: Evidence from corporate bond issuances in China. *Research in International Business and Finance*, 52. <https://doi.org/10.1016/j.ribaf.2019.101164>
- Giese, G., Lee, L.-E., Melas, D., Nagy, Z., & Nishikawa, L. (2019). Foundations of ESG Investing: How ESG Affects Equity Valuation, Risk, and Performance. *The Journal of Portfolio Management*, 45(5).
- Greene, W. H. . (2012). *Econometric analysis*. Prentice Hall.
- Greenwood, R., & Vayanos, D. (2008). *Bond Supply and Excess Bond Returns*. <https://doi.org/https://doi.org/10.1093/rfs/hht133>
- Grishunin, S., Bukreeva, A., Suloeva, S., & Burova, E. (2023). Analysis of Yields and Their Determinants in the European Corporate Green Bond Market. *Risks*, 11(1). <https://doi.org/10.3390/risks11010014>
- Hachenberg, B., & Schiereck, D. (2018). Are green bonds priced differently from conventional bonds? *Journal of Asset Management*, 19(6), 371–383. <https://doi.org/10.1057/s41260-018-0088-5>
- Ibrahim, M., & Arundina, T. (2022). Practical Panel Modeling (With Applications in Islamic Banking and Finance Research). *National Committee of Islamic Economy and Finance (KNEKS)*.
- Indonesia Stock Exchange. (2021). Laporan Keberlanjutan 2020 : Raih Masa Depan Berkelanjutan Melalui Transformasi Digital. *Indonesia Stock Exchange*.
- Kahneman, D., & Tversky', A. (1979). Prospect Theory: An Analysis Of Decision Under Risk. *Econometrica, Volume 47*.
- Kim, S., & Li, Z. (2021). Understanding the impact of esg practices in corporate finance. *Sustainability (Switzerland)*, 13(7). <https://doi.org/10.3390/su13073746>
- Kumar, S. (2023). A Review ESG Performance As A Measure Of Stakeholders Theory. In *Academy of Marketing Studies Journal* (Vol. 27, Issue S3).
- Lhutfi, I., Ludigdo, U., Rusydi, M. K., & Baridwan, Z. (2024). Investment and sustainability: CSR, SDGs and the ESG Score in Indonesia. *Cogent Business and Management*, 11(1). <https://doi.org/10.1080/23311975.2024.2328311>
- Li, Y., Guo, X., Huang, W., & Ma, X. (2024). ESG rating and short selling in the corporate bond market. *Finance Research Letters*, 61. <https://doi.org/10.1016/j.frl.2024.104998>

- Löffler Kristin. (2022). The Pricing of Green Bonds at Issuance Is There Underpricing or a “Greenium”? *Master Thesis Business Administration Jonkoping University*.
- Mendiratta, R., Varsani, H. D., & Giese, G. (2021). Special Issue on Climate: Part 2 How ESG Affected Corporate Credit Risk and Performance. *The Journal of Impact and ESG Investing, Special Issue on Climate: Part 2*.
- Mishkin, F. S., & Eakins, S. G. (2018). Financial Markets and Institutions. *The Pearson Series in Finance Corporate Finance, Ninth Edition*.
www.myfinancelab.com
- Mulyono, M. (2023). The Challenging Time for Indonesia Government Bond During Covid-19 Pandemic. *Binus Business Review*, 14(2), 185–192.
<https://doi.org/10.21512/bbr.v14i2.8821>
- OECD. (2023). Sustainable Finance in Asia: ESG and climate-aligned investing and policy considerations Please cite as: OECD (2023), Sustainable Finance in Asia: ESG and climate-aligned investing and policy considerations. <Https://Www.Oecd.Org/Finance/Sustainable-Finance-Asia-ESG-Climate- Aligned-Investing-Policy-Considerations.Pdf>.
<https://www.oecd.org/finance/Sustainable-finance-Asia-ESG-climate->
- O’Hara, M., & Zhou, X. (Alex). (2021). Anatomy of a liquidity crisis: Corporate bonds in the COVID-19 crisis. *Journal of Financial Economics*, 142(1), 46–68. <https://doi.org/10.1016/j.jfineco.2021.05.052>
- Oktavio, L., & Riyanti, R. S. (2021). Determinants of Green Bond Premium in the ASEAN Market Amidst the COVID-19 Pandemic. *Jurnal Keuangan Dan Perbankan*, 25(4), 734–753. <https://doi.org/10.26905/jkdp.v25i4.6356>
- Olschewski, S., Jakob, L., & Schmidt, U. (2023). Investor Preferences for Positive Social Externalities and State-Owned Enterprises’ Facilitated Access to Capital. *Journal of Economic Psychology*, 94.
<https://doi.org/10.1016/j.joep.2022.102575>
- Park, S. (2009). Green Bonds and Beyond: Debt Financing as a Sustainability Driver. *Cambridge Handbook of Corporate Law, Corporate Governance and Sustainability (Cambridge University Press, 2019, Chapter 42.*
<https://ssrn.com/abstract=3383561>
- Parmar R Edward Freeman Jeffrey S Harrison, B. L., & Edward, R. (2010). Stakeholder Theory: The State of the Art. *Management Faculty Publication*, 99. <https://scholarship.richmond.edu/management-faculty-publications>
- Purba, A. V. (2020). Fixed Income Risk & Portfolio Management. *Dirjen Perbendahaaraan Negara Kementerian Keuangan RI*.
- PwC Indonesia - ESG Team. (2023). ESG in Indonesia: Access to Finance 2023. *ESG and Access to Finance*.
- Roggi, O., Bellardini, L., & Conticelli, S. (2024). The effects of ESG performance and sustainability disclosure on GSS 1 bonds’ yields and spreads: A global analysis. *SSRN*. <https://ssrn.com/abstract=4891243>

- Sabrina, S. (2019). Analysis Of The Effect Of Corporate Governance On Yield To Maturity Through Bond Rating In Indonesian Financial Institution. *Advances in Economics, Business and Management Research, 100*.
- Sanjaya, S., & Mary, H. (2023). Bond Rating, Firm Size, Capital Structure and Maturity on Yield to Maturity. *Jurnal Riset Akuntansi Dan Keuangan, 11*(1), 1–14. <https://doi.org/10.17509/jrak.v11i1.46846>
- Schopohl, L., Wichmann, R., & Brooks, C. (2019). Stata Guide to Accompany Introductory Econometrics For Finance, 4th Edition. *Cambridge University Press*. <https://ssrn.com/abstract=3466904>
- Suzandry, T. V., & Hermawan, A. A. (2024). The Effect of Sustainability Performance on Corporate Financing Policy in Asean-5 Countries. *Indonesian Journal of Economics and Management, 4*(2), 280–286. <https://doi.org/10.35313/ijem.v4i2.5318>
- Tim Pengembangan Keuangan Berkelanjutan Di Sektor Pasar Modal. (2016). Pengembangan Green Bonds di Indonesia. In *Bidang Pengawasan Sektor Pasar Modal Otoritas Jasa Keuangan*.
- Tran, N., & Uzmanoglu, C. (2023). Reprint of: COVID-19, lockdowns, and the municipal bond market. *Journal of Banking and Finance, 147*. <https://doi.org/10.1016/j.jbankfin.2023.106758>
- UNCTAD. (2023). *World Investment Report 2023: Investment and sustainable energy*.
- UNDP. (2024). Asia In Focus: ESG Investing And The Business And Human Rights Agenda. *UNDP Report : Asia In Focus*.
- Utomo Mudzakir, F., & Rini Demi Pangestuti, I. (2023). Pengaruh Environmental, Social And Governance Disclosure Terhadap Nilai Perusahaan Dengan Roa Dan Der Sebagai Variabel Kontrol (Studi Pada Perusahaan Listing di BEI Periode 2017-2021). *Diponegoro Journal Of Management, 12*(2). <http://ejournal-s1.undip.ac.id/index.php/dbr>
- Von Münchhausen, S., Volk, C., Pop, O., Vosburg, K., Barr, C., & Garz, H. (2024). ESG Risk Ratings: Methodology Abstract Version 3.1. *Sustainalytics Morningstar*.
- Wang, D., & Li, P. (2020). The Benefits of Issuing Green bonds: Evidence From China Green bonds Market. *SSRN*. [https://doi.org/Wang,DongandLi,Ping,TheBenefitofIssuingGreenBonds:EvidenceFromChinaGreenBondsMarket\(September30,2020\).AvailableatSSRN](https://doi.org/Wang,DongandLi,Ping,TheBenefitofIssuingGreenBonds:EvidenceFromChinaGreenBondsMarket(September30,2020).AvailableatSSRN) <https://ssrn.com/abstract=3710646> or <http://dx.doi.org/10.2139/ssrn.3710646>
- Wang Juan Wu, L. (2022). *Investor ESG Tastes and Asset Pricing: Evidence from the Primary Bond Market*.
- Wang, Q., Zhou, Y., Luo, L., & Ji, J. (2019). Research on the factors affecting the risk premium of China's green bond issuance. *Sustainability (Switzerland), 11*(22). <https://doi.org/10.3390/su11226394>

- Wibowo, F. A., Satria, A., Gaol, S. L., & Indrawan, D. (2024). Financial Risk, Debt, and Efficiency in Indonesia's Construction Industry: A Comparative Study of SOEs and Private Companies. *Journal of Risk and Financial Management*, 17(7). <https://doi.org/10.3390/jrfm17070303>
- Windmar, C., & Fischer, T. (2023). ESG Performance and Corporate Bond Spreads. *Lund University School of Economic and Management*.
- Zerbib, O. D., Albrecher, H., Boulier, J.-F., Boubal, M., Cochran, I., Driessen, J., Filipovic, D., Francq, C., Gouriéroux, C., Guéant, O., Kazi-Tani, N., Nicol, M., Petey, J., Pieri, X., Rezgui, B., Robert, C., & Shishlov, I. (2018). Is There a Green Bond Premium? The yield differential between green and conventional bonds. *SSRN*. <https://ssrn.com/abstract=2889690>
- Zhou, Y., Teresienė, D., Keliuotytė-Staniulėnienė, G., Kanapickiene, R., Dong, R. K., & Kaab Omeir, A. (2022). The Impact of COVID-19 Pandemic on Government Bond Yields. *Frontiers in Environmental Science*, 10. <https://doi.org/10.3389/fenvs.2022.881260>