

DAFTAR PUSTAKA

- Adhiyogo, I., Dalimunthe, Z., Triono, R., & Arif, H. 2022. "The Intention of Individual Investors to Invest in Green Bond in Indonesia." *Global Business and Management Research: An Internasional Journal*, 14, p.513–522. SSRN
- Agoes, S., & Ardana, I. C. 2014. *Etika Bisnis dan Profesi: Tantangan Membangun Manusia Seutuhnya*. Salemba Empat.
- Ahmad, D. 2024. "Exploring the Impact of Green Bonds and Sukuk." SSRN. <https://doi.org/10.2139/ssrn.4857876>
- Akbar, U., Bhutto, N., and Khan, N. 2024. "Boosting Shareholder Value: The Impact of Green Bonds on Equity Markets." *Pakistan Social Sciences Review*, 8(I). [https://doi.org/10.35484/pssr.2024\(8-I\)04](https://doi.org/10.35484/pssr.2024(8-I)04)
- Arimbi, I. S., & Mayangsari, S. 2022. "Analisis Pengungkapan Akuntansi Lingkungan, Kinerja Lingkungan dan Biaya Lingkungan terhadap Nilai Perusahaan Pada Perusahaan Oil, Gas & Coal." *Jurnal Ekonomi Trisakti*, 2(2), 1103–1114. <https://doi.org/10.25105/jet.v2i2.14594>
- ASEAN Capital Markets Forum. 2024. "Sustainable Finance Statistics." <https://www.theacmf.org/sustainable-finance/statistics>
- Asian Development Bank. 2022. "Green Bond Market Survey for Indonesia." <https://www.adb.org/publications/green-bond-market-survey-indonesia>
- Badan Meteorologi, Klimatologi, dan Geofisika. 2024. "Climate Outlook 2024." <https://www.bmkg.go.id/iklim/buletin-iklim/climate-outlook-2024>
- Baron, R. M., & Kenny, D. A. 1986. "The Moderator–Mediator Variable Distinction in Social Psychological Research: Conceptual, Strategic, and Statistical Considerations." *Journal of Personality and Social Psychology*, 51(6), 1173–1182. <https://doi.org/10.1037/0022-3514.51.6.1173>
- Baulkaran, V. 2019. "Stock Market Reaction to Green Bond Issuance." *Journal of Asset Management*, 20(5), 331–340. <https://doi.org/10.1057/s41260-018-00105-1>
- Block, S., Emerson, J. W., Esty D.C., de Sherbinin, A., & Wending, Z. A. 2024. "Indonesia-Environmental Performance Index 2024." *Yale School of the Environment*. <https://epi.yale.edu/measure/2024/epi>

- Cendekiawan, M., & Firmansyah, A. 2024. "Pengembangan Green Bonds di Indonesia: Upaya Pemerintah untuk Mewujudkan Keuangan Berkelanjutan." *Journal of Law, Administration, and Social Science*, 4(1), 87–100. <https://doi.org/10.54957/jolas.v4i1.714>
- Climate Bond Initiative. 2022. "Green Infrastructure Investment Opportunities" <https://doi.org/10.22617/TCS210495-2>
- Climate Bond Initiative. 2024. "Sustainable Debt Global State of the Market 2023." <https://www.climatebonds.net/resources/reports/global-state-market-report-2023>
- Chen, M., Liu, Q., Huang, S., & Dang, C. 2022. "Environmental Cost Control System of Manufacturing Enterprises Using Artificial Intelligence based on Value Chain of Circular Economy." *Enterprise Information Systems*, 16(8–9). <https://doi.org/10.1080/17517575.2020.1856422>
- Chen, X., and Rahaman, Md. A. 2022. "Green Bond Issuance and Corporate's Environmental Performance: Evidence from China." *Frontiers in Business, Economics and Management*, 6(3), 1–6. <https://doi.org/10.54097/fbem.v6i3.3108>
- Chen, Y. 2025. "Research on the Impact of Issuing Green Bonds on the Corporate Value of Listed Companies in China." *Frontiers in Business, Economics and Management*, 18(2), 63–70. <https://doi.org/10.54097/tqtva954>
- Cioli, V., Andrea Colonna, L., Giannozzi, A., & Roggi, O. 2021. "Corporate Green Bond and Stock Price Reaction." *International Journal of Business and Management*, 16(4), 75. <https://doi.org/10.5539/ijbm.v16n4p75>
- Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. 2011. "Signaling theory: A review and assessment." *Journal of Management*, 37(1), p.39–67. <https://doi.org/10.1177/0149206310388419>
- Cortellini, G., & Panetta, I. C. 2021. "Green Bond: A Systematic Literature Review for Future Research Agendas." *Journal of Risk and Financial Management*, 14(12). Multidisciplinary Digital Publishing Institute (MDPI). <https://doi.org/10.3390/jrfm14120589>
- Duffin, D. 2023. "The Influence of Environmental Cost and Environmental Performance towards Company's Value Moderated by Ownership Structure." *Journal of Economics and Business UBS*, 12(1), 626–641. <https://doi.org/10.52644/joeb.v12i1.160>

- Ekus, R. T., & Hasnawati, H. 2024. "Pengaruh Biaya Lingkungan dan Pengungkapan Lingkungan terhadap Nilai Perusahaan dengan Dewan Komisaris Independen Sebagai Pemoderasi." *Journal of Creative Student Research*, 2(1), 97–116. <https://doi.org/10.55606/jcsrpolitama.v2i1.3464>
- Endarto, B., Hadi, F., & Fithri, N. H. 2022. "Politik Hukum Green Bond di Indonesia." *Bina Hukum Lingkungan*, 7(1), 1–21. <https://doi.org/10.24970/bhl.v7i1.303>
- Erlinda, A. D., & Idayati, F. 2022. "Pengaruh Kinerja Keuangan dan Ukuran Perusahaan terhadap Nilai Perusahaan pada Perusahaan Farmasi yang Terdaftar di BEI." *Jurnal Ilmu Dan Riset Akuntansi*, 11(5).
- Fan, R., Xiong, X., Li, Y., & Gao, Y. 2023. "Do Green Bonds Affect Stock Returns and Corporate Environmental Performance? Evidence from China." *Economics Letters*, 232, <https://doi.org/10.1016/j.econlet.2023.111322>
- Flammer, C. 2021. "Corporate Green Bonds." *Journal of Financial Economics*, 142(2), 499–516 <https://doi.org/10.1016/j.jfineco.2021.01.010>
- Freeman, R. E., Harrison, J. S., Wicks, A. C., Parmar, B. L., & de Colle, S. 2010. *Stakeholder Theory*. Cambridge University Press. <https://doi.org/10.1017/CBO9780511815768>
- Friske, W., Hoelscher, S. A., & Nikolov, A. N. 2023. "The Impact of Voluntary Sustainability Reporting on Firm Value: Insights from Signaling Theory." *Journal of the Academy of Marketing Science*, 51(2), 372–392. <https://doi.org/10.1007/s11747-022-00879-2>
- Ghozali, I. 2021. *Aplikasi Analisis Multivariate dengan Program IBM SPSS 26*, 10th ed. Badan Penerbit Universitas Diponegoro.
- Ghozali, I., & Chariri, A. 2014. *Teori Akuntansi*, 4th ed. Badan Penerbit Universitas Diponegoro.
- Ghozali, I., & Ratmono, D. 2017. *Analisis Multivariat dan Ekonometrika: Teori, Konsep, dan Aplikasi dengan EViews 10*, 2nd ed. Badan Penerbit Universitas Diponegoro.
- Hapsoro, D., & Adyaksana, R. I. 2020. "Apakah Pengungkapan Informasi Lingkungan Memoderasi Pengaruh Kinerja Lingkungan dan Biaya Lingkungan terhadap Nilai Perusahaan." *Jurnal Riset Akuntansi dan Keuangan*, 8(1), 41-52. <https://doi.org/10.17509/jrak.v8i1.19739>
- Heling, P., & Lastanti, H. S. 2024. "The Influence of Financial Distress, Earnings Management, and Financial Performance on Firm Value with Good Corporate

- Governance as a Moderating Variable.” *Eduvest - Journal of Universal Studies*, 4(10). <https://doi.org/10.59188/eduvest.v4i10.1494>
- Hidayat, I., Ismail, T., Taqi, M., & Yulianto, A. S. 2023. “The Effects of Environmental Cost, Environmental Disclosure and Environmental Performance on Company Value with an Independent Board of Commissioners as Moderation.” *International Journal of Energy Economics and Policy*, 13(3), 367–373. <https://doi.org/10.32479/ijeep.14159>
- Hilton, R. W., & Platt, D. E. 2017. *Managerial Accounting: Creating Value in a Dynamic Business Environment*. 11th ed. McGraw-Hill Education.
- Hörisch, J., Schaltegger, S., & Freeman, R. E. 2020. “Integrating stakeholder theory and sustainability accounting: A conceptual synthesis.” *Journal of Cleaner Production*, 275, <https://doi.org/10.1016/j.jclepro.2020.124097>
- Jihan, S., & Murwaningsari, E. 2023. “Pengaruh Pembangunan Berkelanjutan dan Laporan Keberlanjutan terhadap Kinerja Perusahaan dengan Biaya Lingkungan Sebagai Variabel Moderasi.” *Jurnal Ekonomi Trisakti*, 3(2), 3103–3114. <https://doi.org/10.25105/jet.v3i2.17923>
- Jormalainen, A. 2020. “Impact of Green Bonds on Firm’s Valuation.” *Master Thesis in Finance Programme*, School of Finance and Accounting, University of Vaasa
- Kaltsum, F. 2021. “Pengaruh Ukuran Perusahaan, Biaya Lingkungan dan Kinerja Lingkungan terhadap Profitabilitas (Studi pada Perusahaan Pertambangan di Bursa Efek Indonesia Periode 2015-2019)” *Skripsi*, Fakultas Ekonomi dan Bisnis, Universitas Islam Negeri Syarif Hidayatullah Jakarta
- Kartana, I. W., Eryani, I. G. A. P., Putra, I. M. W., & Ekayani, N. N. S. 2024. “Pengaruh Aktivitas sosial dan Lingkungan terhadap Nilai perusahaan dengan Gender Diversity Sebagai Variabel Moderasi pada Perusahaan Pertambangan.” *KRISNA: Kumpulan Riset Akuntansi*, 15(2), 263–278. <https://doi.org/10.22225/kr.15.2.2024.263-278>
- Khiari, W., Flah, I. Ben, Lajmi, A., & Bouhleli, F. 2024. “The Stock Market Reaction to Green Bond Issuance: A Study Based on a Multidimensional Scaling Approach.” *Journal of Risk and Financial Management*, 17(9), 408. <https://doi.org/10.3390/jrfm17090408>
- Khurram, M. U., Xie, W., Mirza, S. S., & Tong, H. 2023. “Green Bonds Issuance, Innovation Performance, and Corporate Value: Empirical Evidence from China.” *Heliyon*, 9(4). <https://doi.org/10.1016/j.heliyon.2023.e14895>

- Koenker, R., & Basset, G. Jr. 1978. "Regression Quantiles." *Econometrica*, 46(1), pp.33–50. <https://doi.org/10.1002/9781118445112.stat07557>
- Komara, A., Fristianti, E., & Novi, N. 2024. "The Effect of Environmental Costs, Environmental Disclosure, Environmental Performance, and Profitability on Firm Value." *Journal Research of Social Science, Economics, and Management*, 3(10), 1852–1863. <https://doi.org/10.59141/jrssem.v3i10.645>
- Kuchin, I., Baranovsky, G., Dranev, Y., & Chulok, A. 2019. "Does Green Bonds Placement Create Value For Firms?" *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3477918>
- Kumar, S. 2024. "Quantile Regression: Python for Accounting and Finance" *Springer Nature Switzerland*. 357–364. https://doi.org/10.1007/978-3-031-54680-8_22
- Lestari, A. D., & Khomsiyah, K. 2023. "Pengaruh Kinerja Lingkungan, Penerapan Green Accounting, dan Pengungkapan Sustainability Report terhadap Nilai Perusahaan." *Jurnal Ekonomi Bisnis, Manajemen Dan Akuntansi (JEBMA)*, 3(3), 514–526. <https://doi.org/10.47709/jebma.v3i3.2799>
- Lestari, P. G., & Siregar, J. K. 2024. "Does Environmental Cost and Tax Aggressiveness Affect Minings Firm Value?" *International Journal of Research in Community Services*, 5(3), 112–117. <https://doi.org/10.46336/ijrcs.v5i3.718>
- Meitasari, E. 2023. "Penggunaan Estimasi Regresi Kuantil pada Variabel Angka Harapan Hidup, Rata-Rata Lama Sekolah dan Infrastruktur terhadap Kemiskinan. (Studi Data Histori Provinsi Nusa Tenggara Timur Tahun 2002-2021)." *Skripsi*. Fakultas Ekonomi dan Bisnis, Universitas Islam Negeri Syarif Hidayatullah Jakarta.
- Meiyana, A. 2018. "Pengaruh Kinerja Lingkungan, Biaya Lingkungan, dan Ukuran Perusahaan terhadap Kinerja Keuangan dengan Corporate Social Responsibility Sebagai Variabel Intervening (Studi Empiris Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2014-2016)." *Skripsi*. Fakultas Ekonomi, Universitas Negeri Yogyakarta.
- Moolkham, M. 2025. "SET ESG ratings and firm value: The new sustainability performance assessment tool in Thailand." *PLoS ONE*, 20(2): e0315935. <https://doi.org/10.1371/journal.pone.0315935>
- Pasaribu, A., Simamora, L., & Diarsyad, M. I. 2023. "Pengaruh Biaya Lingkungan terhadap Nilai Perusahaan dengan Kinerja Lingkungan sebagai Variabel

- Moderasi-Sub Sektor Pertambangan Di Bursa Efek Indonesia Tahun 2019-2021.” *JEMBA: Jurnal Ekonomi Pembangunan, Manajemen & Bisnis, Akuntansi*, 3(1), 69–77. <https://doi.org/10.52300/jemba.v3i1.8776>
- Piseddu, T., & Vanhuysse, F. 2024. “Cost Efficiency of Municipal Green Bonds’ Measures: A Marginal Abatement Cost Curves Approach.” *Studies in Economics and Finance*, 41(3), 522–544. <https://doi.org/10.1108/SEF-06-2023-0294>
- Poynting, M. 2024. “Kenaikan Suhu Bumi Tembus Ambang Batas 1,5 Celsius untuk Pertama Kalinya.” BBC News Indonesia, <https://www.bbc.com/indonesia/articles/cedqye0qng1o>
- Prisandy, R. F., & Widyaningrum, W. 2022. “Green Bond in Indonesia: The Challenges and Opportunities.” *Indonesia Post-Pandemic Outlook: Rethinking Health and Economics Post-COVID-19*. Penerbit BRIN. <https://doi.org/10.55981/brin.537.c529>
- Rahayudi, A. M. P., & Apriwandi, A. 2023. “Kinerja Lingkungan, Biaya Lingkungan dan Kinerja Keuangan.” *Riset dan Jurnal Akuntansi*, 7(1), 774–786. <https://doi.org/10.33395/owner.v7i1.1334>
- Rahmawati, A. A., & Chariri, A. 2024. “Environmental Performance and Firm Value: Profitability as a Moderator.” *Media Akuntansi Universitas Muhammadiyah Semarang*, 14(1). <https://doi.org/10.26714/mki.14.1.2024.1-12>
- Ramadhana, N. M., & Setiawan, M. A. 2024. “Pengaruh Pengungkapan Biaya Lingkungan terhadap Kinerja Keuangan dengan Kinerja Lingkungan sebagai Variabel Moderasi.” *Jurnal Eksplorasi Akuntansi*, 6(2), 640–654. <https://doi.org/10.24036/jea.v6i2.1550>
- Ramadhani, K., Saputra, M. S., & Wahyuni, L. 2022. “Pengaruh Penerapan Green Accounting dan Kinerja Lingkungan terhadap Kinerja Keuangan dengan Tata Kelola Perusahaan sebagai Variabel Moderasi.” *Jurnal Akuntansi Trisakti*, 9(2), 229–244. <https://doi.org/10.25105/jat.v9i2.14559>
- Salihi, A. A., Ibrahim, H., & Baharudin, D. M. 2024. “Environmental Governance as a Driver of Green Innovation Capacity and Firm Value Creation.” *Innovation and Green Development*, 3(2): 100110. <https://doi.org/10.1016/j.igd.2023.100110>
- Sandjadirja, L. M., & Rahmawati, L. 2023. “Katadata Corporate Sustainability Index.” <https://green.katadata.co.id/dashboard/welcome>

- Sauaia, A. C. A., & Castro, F. H. F. 2002. "Is Tobin's Q a Good Indicator of a Company's Performance?" *Developments in Business Simulation and Experiential Learning: Proceedings of the Annual ABSEL Conference*, 29.
- Sekaran, U., & Bougie, R. 2016. *Research Methods for Business: A Skill Building Approach*, 7th Ed. John Wiley & Sons Ltd.
- Siagian, V., Sinaga, N. D. P. S., & Chen, R. 2024. "Green Bond and Financial Performance: Evidence from Indonesia." *10th International Scholars Conference: Full Paper Proceedings*, 630–638.
- Sugiyono. 2017. *Metode Penelitian Kuantitatif, Kualitatif dan R&D*. Penerbit Alfabeta Bandung.
- Suranattakul, K., & Intanon, R. 2024. "Environmental Management Accounting Practices: The Use, Motivations and Barriers for Large Manufacturing Firms in Lower Northern Provinces Group I, Thailand." *Asia Social Issues*, 17(6), e265008. <https://doi.org/10.48048/asi.2024.265008>
- Suryanto, A. A., & Muqtadir, A. 2019. "Penerapan Metode Mean Absolute Error (MEA) dalam Algoritma Regresi Linear untuk Prediksi Produksi Padi." *Saintekbu*, 11(1), 78–83. <https://doi.org/10.32764/saintekbu.v11i1.298>
- Suttipun, M., & Yordudom, T. 2022. "Impact of Environmental, Social and Governance Disclosures on Market Reaction: An Evidence of Top50 Companies Listed from Thailand." *Journal of Financial Reporting and Accounting*, 20(3/4), 753–767. <https://doi.org/10.1108/JFRA-12-2020-0377>
- Tang, D. Y., & Zhang, Y. 2020. "Do Shareholders Benefit from Green Bonds?" *Journal of Corporate Finance*, 61, 101427. <https://doi.org/10.1016/j.jcorpfin.2018.12.001>
- Ulum, M., Agriyanto, R., & Warno, W. 2020. "Pengaruh Pengungkapan Emisi Gas Rumah Kaca terhadap Nilai Perusahaan dengan Biaya Lingkungan sebagai Variabel Moderasi." *At-Taqaddum*, 12(2), 155–168. <https://doi.org/10.21580/at.v12i2.6184>
- Wahyuningsih, M., Utami, W., Endri, E., & Kurniasih, A. 2024. "Development of Green Bonds in Indonesia." *International Journal of Indonesian Business Review*, 3(1), 1–8. <https://doi.org/10.54099/ijibr.v3i1.876>
- Wijaya, R., Rahayu, D. H., & Budiman, S. 2024. "Determinan Sisi Penawaran Green Bonds ASEAN." *Media Ekonomi*, 32, 33–44.

World Bank Group. 2023. “Laporan Iklim dan Pembangunan Negara Indonesia.” <https://www.worldbank.org/in/country/indonesia/publication/indonesia-country-climate-and-development-report>

Yu, K., Lu, Z., & Stander, J. 2003. “Quantile Regression: Applications and Current Research Areas.” *Journal of the Royal Statistical Society, Series D*, 52(3), 331–350. <http://www.jstor.org/stable/4128208>

Zhao, L., Chau, K. Y., Tran, T. K., Sadiq, M., Xuyen, N. T. M., & Phan, T. T. H. 2022. “Enhancing Green Economic Recovery through Green Bonds Financing and Energy Efficiency Investments.” *Economic Analysis and Policy*, 76, 488–501. <https://doi.org/10.1016/j.eap.2022.08.019>

