

## BILIOGRAPHY

### A. Books

- Choudhry, Moorad, Didier Joannas, Gino Landuyt, Richard Pereira, dan Rod Pienaar, 2010, *Capital Market Instrument: Analysis and Valuation “Introduction to Financial Market Instruments”*, Palgrave Macmillan.
- Ekawati, Erni, dkk., 2023, *Green Finance di Indonesia: Peluang dan Tantangan*, Yogyakarta: UGM Press.
- Faure, Alexander Pierre, 2013, *Bond Market: An Introduction*, London: Bookboon.com.
- Nainggolan, Bernard, 2021, *Buku Ajar Hukum Pasar Modal*, Yogyakarta: Publika Global Media.
- Nasarudin, M. Irsan, dkk., 2014, *Aspek Hukum Pasar Modal Indonesia*, Jakarta: Kencana.
- Pierre Faure, Alexander, 2013, *Bond Market: Introduction*, Quoin Institute.
- Purwosucipto, H.M.N., 1994, *Pengertian Pokok Hukum Dagang Indonesia*, Jakarta: Djambatan.
- Wijaya, Andika, dan Widi Peace Ananta, 2022, *IPO, Right Issue dan Penawaran Umum Obligasi*, Jakarta: Sinar Grafika

### B. Rules and Regulations

United Nations, Paris Agreement to the United Nations Framework Convention on Climate Change, 12 December 2015. T.I.A.S. No. 16-1104

Undang-undang (UU) Nomor 32 Tahun 2009 tentang Perlindungan dan Pengelolaan Lingkungan Hidup

Undang-undang (UU) Nomor 21 Tahun 2011 tentang Otoritas Jasa Keuangan.



UNIVERSITAS  
GADJAH MADA

**Green Bond â€œUse of Proceedsâ€™ to Mitigations of Greenwashing within the Framework of Indonesian Regulatory Compliance in Financial Services Institution**

Satriabudi Praharsa, Prof. Dr. Drs. Paripurna P. Sugarda, S.H., M.Hum, L.L.M.

Universitas Gadjah Mada, 2025 | Diunduh dari <http://etd.repository.ugm.ac.id/>

Undang-undang (UU) Nomor 8 Tahun 1995 tentang Pasar Modal.

Peraturan Otoritas Jasa Keuangan Nomor **60 /POJK.04/2017** Tahun **2017**. Penerbitan dan Persyaratan Efek Bersifat Utang Berwawasan Lingkungan (Green Bond)

Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik.

Peraturan Otoritas Jasa Keuangan Nomor 11/POJK.04/2018 tentang Penawaran Umum Efek Bersifat Utang dan/atau Sukuk kepada Pemodal Profesional

Peraturan Otoritas Jasa Keuangan Nomor 30/POJK.04/2019 tentang Penerbitan Efek Bersifat Utang dan/atau Sukuk yang Dilakukan Tanpa Melalui Penawaran Umum.

Peraturan Otoritas Jasa Keuangan Nomor 41 /POJK.04/2020 tentang Pelaksanaan Kegiatan Penawaran Umum Efek Bersifat Ekuitas, Efek Bersifat Utang, dan/atau Sukuk Secara Elektronik.

Peraturan Otoritas Jasa Keuangan Nomor 18 Tahun 2023 tentang Penerbitan dan Persyaratan Efek Bersifat Utang dan Sukuk Berlandaskan Keberlanjutan

### C. Journals

Anugrahaeni, Pradina, 2017, “Analysis of Indonesian Sovereign Green Bond and Green Sukuk Initiatives”, *Kajian Ekonomi dan Keuangan*, Vol. 1, No. 1.

Barber, Brad M., Adair Morse, and Ayako Yasuda, 2020, “Impact Investing”, *Journal of Financial Economics*, Vol. 139, No. 1, July, p. 139.

Bessembinder, Hendrik and William Maxwell, 2008, “Markets: Transparency and the Corporate Bond Market,” *The Journal of Economic Perspectives*, Vol. 22, No. 2.

Cendekiawan, Muslim and Amrie Firmansyah, 2024, “Pengembangan Green Bonds di Indonesia: Upaya Pemerintah untuk Mewujudkan Keuangan Berkelanjutan”, *Journal of Law Administration and Social Science*, Vol. 4, No. 1.

Cortellini, G., and Panetta, Ida C., 2021, “Green Bond: A Systematic Literature Review for Future Research Agendas”, *Journal of Risk and Financial Management*.

Du, Xingqiang, 2014, “How the Market Values Greenwashing? Evidence from China”, *Journal of Business Ethics*, Vol. 128, No. 3.

Figueres, Christiana et al., 2018, “Emissions Are Still Rising: Ramp Up the Cuts,” *Nature*, Vol. 564, No. 7734, <https://doi.org/10.1038/d41586-018-07585-6>.

Healy, Hali, 2020, “Conceptualizing Green Economies: Origins, Evolution, and Imperatives,” *Encyclopedia of the UN Sustainable Development Goals*, [https://doi.org/10.1007/978-3-319-958675\\_33](https://doi.org/10.1007/978-3-319-958675_33).

Höhne, N. et al., 2012, “Greenhouse Gas Emission Reduction Proposals and National Climate Policies of Major Economies,” *Ecofys, Utrecht, PBL Netherlands Environmental Assessment Agency*.

Kudinova, Galina Eduardovna, Gennady Samuilovich Rozenberg, and Vladlena Sergeevna Yurina, 2011, “Towards a ‘Green’ Economy: The Way to Sustainable Development and Poverty Eradication”, *Principles of the Ecology*, Vol. 4, <https://doi.org/10.15393/j1.art.2012.1602>.

Leung, Pak Ho, Wilson Tsz Shing Wan, and Joe Wong, 2023, “The Shade of Green: Greenwashing in the Corporate Green Bond Markets,” *Hong Kong Monetary Authority Research Memorandum*, January 2023.

Lyon, Thomas P., and Maxwell, J.W., 2011, “Greenwash: Corporate Environmental Disclosure under Threat of Audit”, *Journal of Economics & Management Strategy*, <https://doi.org/10.1111/j.1530-9134.2010.00282>.

Migliorelli, Marco, and Philippe Dessertine, 2019, *The Rise of Green Finance in Europe*, Palgrave Macmillan, Cham.



UNIVERSITAS  
GADJAH MADA

**Green Bond â€œUse of Proceedsâ€™ to Mitigations of Greenwashing within the Framework of Indonesian Regulatory Compliance in Financial Services Institution**  
Satriabudi Prahara, Prof. Dr. Drs. Paripurna P. Sugarda, S.H., M.Hum, L.L.M.  
Universitas Gadjah Mada, 2025 | Diunduh dari <http://etd.repository.ugm.ac.id/>

Mujahir, Maulana Harris, 2024, "Cost of Capital and Climate Risk in the Indonesian Bonds Market," *Bulletin of Monetary Economics and Banking Bank Indonesia*, Vol. 27.

Mulyani, Rani, and Iwan Setiawan, 2020, "Sukuk Ritel Negara, Instrumen Investasi Halal untuk Membangun Negeri," *Jurnal Ilmu Ekonomi Islam*, Vol. 7, No. 14.

Nasarudin, M. Irsan, 2000, "Peran dan Tanggung Jawab Penjamin Emisi Efek di Pasar Modal," *Jurnal Hukum & Pembangunan*, Vol. 30, No. 2.

O. V. Cheberyako et al., 2021, "'Green' Finance as a Modern Tool for Social and Environmental Security," *IOP Conference Series: Earth and Environmental Science*, Vol. 915, No. 1, <https://doi.org/10.1088/1755-1315/915/1/012017>.

Pangihutan, Kaiji Natanael, Lastuti Abubakar, and Ema Rahmawati, 2023, "Tanggung Jawab Wali Amanat Kepada Pemegang Obligasi Dalam Hal Wali Amanat Melakukan Kelalaian Terhadap Kontrak Perwalianamanatan," *AL-MANHAJ Jurnal Hukum dan Pranata Sosial Islam*, Vol. 5, No. 2.

Paranque, Bernard, and Christophe Revelli, 2017, "Ethico-economic Analysis of Impact Finance: The Case of Green Bonds," *Research in International Business and Finance*, Vol. 47.

Raffles, Raffles, 2011, "Analisis Penerapan Prinsip Keterbukaan di Pasar Modal dalam Kaitannya dengan Pengelolaan Perusahaan yang Baik," *Inovatif: Jurnal Ilmu Hukum*, Vol. 4, No. 5.

Rimaud, Cedric et al., 2022, "Green Bond Market Survey for Indonesia: Insights on the Perspectives of Institutional Investors and Underwriters," <https://doi.org/10.22617/tcs220536-2>.

Setiadi, Wicipto, 2021, "Penawaran Umum Efek Bersifat Utang oleh Perusahaan Tertutup," *Esensi Hukum*, Vol. 3, No. 1.

Sussman, Frances G., and J. Randall Freed, 2008, *Adapting to Climate Change: A Business Approach*, Arlington, VA: Pew Center on Global Climate Change.

Talbot, Kevin M., 2017, "What Does 'Green' Really Mean?: How Increased Transparency and Standardization Can Grow the Green Bond Market," *The Villanova Environmental Law Journal*, Vol. 28, No. 1.

## D. Thesis



Al-Akhiri. (2021). Pengaruh Green Bond dan Green Sukuk Terhadap Profitabilitas Dikaji Dalam Perspektif Islam. Universitas Islam Negeri Raden Intan Lampung.

Febriansyah, Megy. (2023). Perkembangan Konsep Green Finance di Indonesia Serta Peranan Otoritas Jasa Keuangan Dalam Pengaturan Sektor Perbankan (Studi Komparatif: Cina dan Brazil). Universitas Gadjah Mada.

Putri, Ananda Rayhana. (2020). Kebijakan Pembiayaan Berbasis Lingkungan (Green Finance) dengan Skema Penerbitan Efek Bersifat Utang Berwawasan Lingkungan (Green Bond) di Indonesia. Thesis, Universitas Indonesia.

Sojisirikul, Kuljira, & Touray, Ndey I. (2019). Green Bonds: The Influence of Standards on the Use of Proceeds. Lund University.

## E. Reports and online article

ACMF. *ASEAN Green Bond Standards*, 2018. <https://www.theacmf.org/initiatives/sustainable-finance/asean-green-bond-standards>. Accessed on 14 July 2024.

Adame, 2021. *Evaluation Criteria for Sustainable Bonds and Sustainability-Linked Bonds Financial Instruments Using a Sustainable Approach*.

Asian Development Bank. *Detailed Guidance for Issuing Green Bonds in Developing Countries*, 2021.

Asian Development Bank. *Green and Blue Bond Framework*, 2018.

Climate Bond Initiative. ASEAN Green Financial Instruments Guide. [https://www.climatebonds.net/files/reports/asean\\_green\\_fin\\_instruments\\_cbi\\_012019\\_0.pdf](https://www.climatebonds.net/files/reports/asean_green_fin_instruments_cbi_012019_0.pdf). Accessed on 2 July 2024.

Climate Bonds Initiative. *Impact Reporting & Green Bonds: A Closer Look: Analysis from Our Recent Use of Proceeds Report*. <https://www.climatebonds.net/2017/07/impact-reporting-green-bonds-closer-look-analysis-our-recent-use-proceeds-report>.

Clare Corke and Julie Meyrs. *Green Bonds Series: Part 4 – When ‘Green’ Bonds Go Brown*. <https://www.corrs.com.au/insights/green-bonds-series-part-4-when-green-bonds-go-brown>. Accessed on October 18, 2024.

Clifford Chance. *ICMA Green Bond Principles and The EU Green Bond Regulation: A Comparison*, 2023.

Dina Azhgaliyeva. *Green Sukuk Principle*. Tokyo: Asian Development Bank, 2021.

Gema, Daryl. *Halo BNI Sudah Terbitkan Green Bond Tapi Kok Masih Danai Batu Bara?* Enter Nusantara. <https://entermusantara.org/halo-bni-sudah-terbitkan-green-bond-tapi-kok-masih-danai-batu-barabara/>. Accessed on 5 December 2024.

Green Economy Coalition. *Principles for a Green, Fair and Inclusive Economy*, May 3, 2012.

ICMA. *Green Bond Principles*, 2021. <https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles-June-2022-060623.pdf>. Accessed on 14 July 2024.

IMF Policy Paper. *Experience with the Assessments of the IOSCO Objectives and Principles of Securities Regulation Under the Financial Sector Assessment Program*. No. 020 (April 1, 2002).

International Finance Corporation. *Green Bond Handbook: A Step-by-Step Guide to Issuing a Green Bond*, 2020.

IOSCO. *Objectives and Principles of Securities Regulation*. <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD561.pdf>. Accessed on 16 July 2024.

Johannes Trautwein and Marcus Pratsch. *The ICMA's Green and Social Bond Principles: An Overview*. <https://hypo.org/app/uploads/sites/3/2023/11/ICMAs-Green-and-Social-Bond-Principles-Overview-1.Pd>. Accessed August 2, 2024.

Loan Market Associations. *Sustainability Linked-Loan Principles*. <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/LMASustainabilityLinkedLoanPrinciples-270919.pdf>. Accessed on 2 July 2024.

Monica Filkova, et al. *Green Bonds: The State of Market*, Climate Bonds Initiative, 2019.

Natasya Boreyko. *Role of Underwriters in the Green Bond Market*, American Finance Association, December 2023.

OJK. *Roadmap Keuangan Berkelanjutan*, 2014. <https://www.ojk.go.id/Files/box/keuangan-berkelanjutan/roadmap-keuangan-berkelanjutan.pdf>. Accessed on 9 July 2024.



UNIVERSITAS  
GADJAH MADA

**Green Bond â€˜Use of Proceedsâ€™ to Mitigations of Greenwashing within the Framework of Indonesian Regulatory Compliance in Financial Services Institution**  
Satriabudi Prahara, Prof. Dr. Drs. Paripurna P. Sugarda, S.H., M.Hum, L.L.M.  
Universitas Gadjah Mada, 2025 | Diunduh dari <http://etd.repository.ugm.ac.id/>

OJK. *Taksonomi Hijau Indonesia Edisi 1.0, 2022.* <https://ojk.go.id/id/berita-dan-kegiatan/info-terkini/Documents/Pages/Taksonomi-Hijau-Indonesia-Edisi-1---2022/Taksonomi%20Hijau%20Edisi%201.0%20-%202022.pdf>. Accessed on 3 July 2024.

Otoritas Jasa Keuangan. *Laporan Kajian Pengembangan Green Bond di Indonesia*, 2016.

Otoritas Jasa Keuangan. *Regulator Pasar Modal Luncurkan Standar Green Bond ASEAN untuk Pacu Investasi Berkesinambungan.* <https://ojk.go.id/id/berita-dan-kegiatan/info-terkini/Pages/Regulator-Pasar-Modal-Luncurkan-Standar-Green-Bond-ASEAN-untuk-Pacu-Investasi-Berkesinambungan.aspx>.

Accessed 12 October 2024.

PT Bank Negara Indonesia (Persero) Tbk. *Prospektus Penawaran Umum Obligasi Berwawasan Lingkungan (Green Bond) I Tahun 2022.* <https://www.bnibni.co.id/Portals/1/BNI/Perusahaan/HubunganInvestor/Docs/2022/BBNI-Informasi-Tambahan-Perbaikan-Prospektus-Ringkas-Green-Bond-I-2022.pdf>. Accessed on 17 September 2024.

PT Bank Negara Indonesia (Persero) Tbk. *Green Bond Report, 2023.* <https://www.bnibni.co.id/Portals/1/BNI/Perusahaan/ESG/Docs/BNI-Green-Bond-Report-2023.pdf>.

PT Bank Rakyat Indonesia (Persero) Tbk. *Sustainability Report 2023.* <https://www.ir-bri.com/misc/SR/SR-2023-EN.pdf>.

PT Sarana Multi Infrastruktur. *Prospektus-Green-Bond, 2018.* <https://ptsmai.co.id/cfind/source/files/prospektus-green-bond-dan-green-sukuk-2018-pt-smi.pdf>.

Sheila Baity. *Bagaimana Aturan Indonesia Belum Menjamin Obligasi Hijau Bebas Greenwashing.* The Conversation. <https://theconversation.com/bagaimana-aturan-indonesia-belum-menjamin-obligasi-hijau-bebas-greenwashing-206931>. Accessed on 4 December 2024.

Tlaiye, Laura E. *Green Bond Proceeds Management and Reporting.* World Bank Group. <http://documents.worldbank.org/curated/en/246031536956395600/Green-Bond-Proceeds-Management-and-Reporting>.

Unfccc.int. <https://unfccc.int/process/bodies/supreme-bodies/conference-of-the-parties-cop>. Accessed on March 28, 2024.



World Bank. *What You Need to Know About Green Loans.*

<https://www.worldbank.org/en/news/feature/2021/10/04/what-you-need-to-know-about-green-loans>.

Accessed on 2 July 2024.

World Bank, *10 Years of Green Bonds: Creating the Blueprint for Sustainability Across Capital Markets.*

<https://www.worldbank.org/en/news/immersive-story/2019/03/18/10-years-of-green-bonds-creating-the-blueprint-for-sustainability-across-capital-markets>. Accessed on 16 July 2024