



Studi ini menganalisis perbedaan struktural antara obligasi hijau dan obligasi konvensional di Indonesia dengan mengkaji karakteristik penerbit dan mekanisme penentuan imbal hasil (*yield*). Menggunakan data sekunder tentang obligasi korporasi dan perbankan yang diterbitkan selama periode 2018–2025, penelitian ini menerapkan analisis diskriminan untuk mengidentifikasi apakah ukuran perusahaan, usia perusahaan, dan kinerja ESG membedakan penerbit obligasi hijau dari penerbit obligasi konvensional.

Selain itu, pembentukan imbal hasil dianalisis menggunakan *Seemingly Unrelated Regression* (SUR) untuk memperkirakan persamaan imbal hasil hingga jatuh tempo untuk obligasi hijau dan konvensional secara bersamaan, diikuti dengan uji Wald untuk menganalisis perbedaan struktur koefisien antar jenis obligasi. Hasil empiris menunjukkan bahwa penerbit obligasi hijau berbeda secara signifikan dari penerbit obligasi konvensional, terutama dalam hal ukuran perusahaan penerbit dan Skor ESG penerbit.

Estimasi SUR menunjukkan bahwa tingkat kupon, jatuh tempo, dan peringkat kredit secara signifikan mempengaruhi imbal hasil; namun, efek marginalnya berbeda antara obligasi hijau dan konvensional, menunjukkan sensitivitas investor yang lebih rendah terhadap faktor risiko tradisional untuk obligasi hijau. Studi ini berkontribusi pada literatur keuangan berkelanjutan dengan menyediakan bukti empiris yang kokoh dari pasar emerging dan memberikan wawasan yang relevan bagi pengembangan pasar obligasi hijau di Indonesia.

Hasil uji Wald menunjukkan perbedaan yang signifikan secara statistik dalam struktur penentuan imbal hasil, memberikan bukti adanya greenium di pasar obligasi Indonesia, di mana obligasi hijau menunjukkan imbal hasil yang relatif lebih rendah dibandingkan dengan obligasi konvensional yang sebanding.

Kata kunci: Obligasi hijau, Greenium, Seemingly Unrelated Regression, Analisis Diskriminan, Keuangan berkelanjutan, imbal hasil obligasi.



This study analyses the structural differences between green bonds and conventional bonds in Indonesia by examining the characteristics of issuers and yield determination mechanisms. Using secondary data on corporate and banking bonds issued during the period 2018–2025, this study applies discriminant analysis to identify whether company size, company age, and ESG performance differentiate green bond issuers from conventional bond issuers.

In addition, yield formation is analysed using Seemingly Unrelated Regression (SUR) to estimate the yield-to-maturity equation for green and conventional bonds simultaneously, followed by a Wald test to analyse differences in coefficient structures between bond types. Empirical results show that green bond issuers differ significantly from conventional bond issuers, particularly in terms of issuer company size and issuer ESG scores.

SUR estimates show that coupon rates, risk-free interest rates, and tenors significantly affect yields; however, the marginal effects differ between green and conventional bonds, indicating lower investor sensitivity to traditional risk factors for green bonds. This study contributes to the sustainable finance literature by providing robust empirical evidence from emerging markets and offering relevant insights for the development of the green bond market in Indonesia.

Based on empirical testing, this study finds that, in general, there is no difference in the baseline yield between green bonds and conventional bonds, and the effect of coupon, changes in risk-free interest rates, and issuance size on yield is also not statistically different between the two. However, a company's ability to cover interest expenses (time interest earned) and bond tenor were found to have a significantly different effect on green bond yields compared to conventional bonds. Furthermore, the simultaneous Wald test results confirmed that the yield determination structure between green bonds and conventional bonds is statistically different. These findings indicate that although some fundamental factors are perceived as similar by the market, there are certain characteristics that cause the yield formation mechanism of green bonds to be not entirely identical to that of conventional bonds.

Keywords: Green bonds, Greenium, Seemingly Unrelated Regression, Discriminant analysis, Sustainable finance, bond yields.