

## DAFTAR PUSTAKA

- Adams, R., Jeanrenaud, S., Bessant, J., Denyer, D., & Overy, P. (2016). Sustainability-oriented Innovation: A Systematic Review. *International Journal of Management Reviews*, 18(2), 180–205. <https://doi.org/10.1111/ijmr.12068>
- Anastasiou, D., Ballis, A., Guizani, A., Kallandranis, C., & Lakhal, F. (2024). Monetary policy impact on sustainability: Analyzing interest rates and corporate carbon emissions. *Journal of Environmental Management*, 368. <https://doi.org/10.1016/j.jenvman.2024.122119>
- Brounen, D., Marcato, G., & Op 't Veld, H. (2021). Pricing ESG Equity Ratings and Underlying Data in Listed Real Estate Securities. *Sustainability*, 13(4), 2037. <https://doi.org/10.3390/su13042037>
- Carter, N., Bryant-Lukosius, D., Dicenso, A., Blythe, J., & Neville, A. J. (2014). The use of triangulation in qualitative research. In *Oncology Nursing Forum* (Vol. 41, Issue 5, pp. 545–547). Oncology Nursing Society. <https://doi.org/10.1188/14.ONF.545-547>
- Chang, S. J., Van Witteloostuijn, A., & Eden, L. (2010). From the Editors: Common method variance in international business research. In *Journal of International Business Studies* (Vol. 41, Issue 2, pp. 178–184). Palgrave Macmillan Ltd. <https://doi.org/10.1057/jibs.2009.88>
- Chen, H. (2024). ESG and Leverage Adjustment: Based on Stakeholder Theory and Signaling Theory. *Advances in Economics, Management and Political Sciences*, 72(1), 82–91. <https://doi.org/10.54254/2754-1169/72/20240689>
- Chen, S., Song, Y., & Gao, P. (2023). Environmental, social, and governance (ESG) performance and financial outcomes: Analyzing the impact of ESG on financial performance. *Journal of Environmental Management*, 345. <https://doi.org/10.1016/j.jenvman.2023.118829>
- Chiang, K. C. H., Wachtel, G. J., & Zhou, X. (2019). Corporate Social Responsibility and Growth Opportunity: The Case of Real Estate Investment Trusts. *Journal of Business Ethics*, 155(2), 463–478. <https://doi.org/10.1007/s10551-017-3535-1>
- Clayton, J., Fabozzi, F. J., Giliberto, S. M., Gordon, J. N., Liang, Y., MacKinnon, G., & Mansour, A. (2021). INTRODUCTION: Resilient Real Estate. *The Journal of Portfolio Management*, 47(10), 11–24. <https://doi.org/10.3905/jpm.2021.1.277>
- Cloutier, D., & Deborah Cloutier, B. (2020). *Number 16 cre* (Vol. 44).
- Coakley, D. (2024). *ESG Investment in Commercial Real Estate-A Structured Literature Review*.
- Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling theory: A review and assessment. In *Journal of Management* (Vol. 37, Issue 1, pp. 39–67). <https://doi.org/10.1177/0149206310388419>

- Creswell, J. W. (2014). *Research Design: Qualitative, Quantitative and Mixed Methods Approaches* (4th ed.). Thousand Oaks, CA: Sage.
- Decarbonizing Commercial Real Estate*. (2023).
- Denzin, N. K., & Lincoln, Y. S. (2018). *The SAGE Handbook of Qualitative Research*.
- Devine, A., Sanderford, A., & Wang, C. (2024). Sustainability and Private Equity Real Estate Returns. *Journal of Real Estate Finance and Economics*, 68(2), 161–187. <https://doi.org/10.1007/s11146-022-09914-z>
- EDGE Certification Pricing*. (n.d.).
- Emmerich, A., & Panovka, R. (2018). *Real Estate M&A and Private Equity Review Third Edition*. [www.TheLawReviews.co.uk](http://www.TheLawReviews.co.uk)
- Farida, I., & Setiawan, D. (2024). Indonesia's real estate value potential: the role of green innovation and effective management control systems. *Cogent Business & Management*, 11(1). <https://doi.org/10.1080/23311975.2024.2413384>
- Farooq, M. B., Zaman, R., Sarraj, D., & Khalid, F. (2021). Examining the extent of and drivers for materiality assessment disclosures in sustainability reports. *Sustainability Accounting, Management and Policy Journal*, 12(5), 965–1002. <https://doi.org/10.1108/SAMPJ-04-2020-0113>
- Feng, Z., & Wu, Z. (2023). ESG Disclosure, REIT Debt Financing and Firm Value. *The Journal of Real Estate Finance and Economics*, 67(3), 388–422. <https://doi.org/10.1007/s11146-021-09857-x>
- Freiberg, D., Rogers, J., & Serafeim, G. (2019). *How ESG Issues Become Financially Material to Corporations and Their Investors*.
- Gibson, M., Lee, F., Marina, D., Planque, V., Radcliffe, T., & Wurtzel, B. (2022). Creating Resilience: Strengthening Value Through ESG. *CBRE Global Survey*.
- Harsanto, B., Kumar, N., & Michaelides, R. (2024). Sustainability-oriented innovation in manufacturing firms: Implementation and evaluation framework. *Business Strategy and the Environment*. <https://doi.org/10.1002/bse.3740>
- ICMA. (2024, June). *Sustainable Bond Market Data*. International Capital Market Association.
- IFC. (2024). *NWP Indonesia*.
- IFC. (2025). *IFC's first sustainability-linked loan in Indonesia to decarbonize retail property*.
- Jackson, C., & Orr, A. (2021). The embeddedness of sustainability in real estate investment decision-making. *Journal of European Real Estate Research*, 14(3), 362–380. <https://doi.org/10.1108/JERER-09-2020-0050>

- Kennedy, S., & Bocken, N. (2020). Innovating business models for sustainability: an essential practice for responsible managers. In *Research Handbook of Responsible Management*. Edward Elgar Publishing. <https://doi.org/10.4337/9781788971966.00053>
- Kirmani, A., & Rao, A. R. (2000). *No Pain, No Gain: A Critical Review of the Literature on Signaling Unobservable Product Quality*.
- Komara, A., Ghozali, I., & Januarti, I. (2020). *Examining the Firm Value Based on Signaling Theory*.
- Lideus, T., Hoang, J., & Moolji, S. (2020). *Sustainability-Linked Loans in Private Credit A Helpful Tool to Enable Positive ESG Outcomes and Enhance Risk-Adjusted Returns 2*.
- Loan Market Association. (2019). *Sustainability Linked Loan Principles*. [https://www.icmagroup.org/green-social-and-sustainability-bonds/Managing Transition Risk in Real Estate: Aligning to the Paris Climate Accord](https://www.icmagroup.org/green-social-and-sustainability-bonds/Managing%20Transition%20Risk%20in%20Real%20Estate%20Aligning%20to%20the%20Paris%20Climate%20Accord). (2022).
- Marczis, D., Mihálovits, Z., & Sebestyén, G. (2023). Sustainability and Climate Risk Data. *Cognitive Sustainability*, 2(2). <https://doi.org/10.55343/cogsust.64>
- Mittal, R., Dordoeva, B., & Ohlale, H. (2022). *Mapping the ESG Landscape: Complexities, Complications and Considerations*. [www.synechron.com](http://www.synechron.com)
- Morningstar. (2024). *Global Sustainable Fund Flows: Q4 2024 in Review*.
- Morrison, R. (2021). *Environmental, Social, and Governance Theory Defusing a Major Threat to Shareholder Rights*. <https://ssrn.com/abstract=3845709>
- OECD. (2020). *Reframing Financing and Investment for a Sustainable Ocean Economy*.
- Perizinan, D., Manajemen, D., & Perbankan, K. (n.d.). *TW IV 2023*.
- Porter, M. E., & Van Der Linde, C. (1995). *Green and Competitive: Ending the Stalemate*. *Harvard Business Review*.
- Pratama, A., & Heikal, J. (2024). Strategic Integration of ESG Principles: An Analysis of Sustainable Business Practice at NWP Property-Adrian Pratama et.al Strategic Integration of ESG Principles: An Analysis of Sustainable Business Practice at NWP Property. *Jurnal Scientia*, 13. <https://doi.org/10.58471/scientia.v13i01>
- Riley, J. G. (2001). Silver Signals: Twenty-Five Years of Screening and Signaling. In *Silver Signals Journal of Economic Literature: Vol. XXXIX*.
- Robinson, S., & McIntosh, M. G. (2022). A Literature Review of Environmental, Social, and Governance (ESG) in Commercial Real Estate. *Journal of Real Estate Literature*, 30(1–2), 54–67. <https://doi.org/10.1080/09277544.2022.2106639>
- Soppe, A. (2004). Sustainable corporate finance. *Journal of Business Ethics*, 53(1–2), 213–224. <https://doi.org/10.1023/B:BUSI.0000039410.18373.12>

- Spence, M. (1973). Job Market Signaling. In *Source: The Quarterly Journal of Economics* (Vol. 87, Issue 3).
- Stake, R. E. (1995). *The Art of Case Study Research*.
- UNDP. (2024). *Feasibility Study on Sustainability-Linked Financing Final Report*.  
[www.id.undp.org](http://www.id.undp.org)
- UNEP. (2024, March). *Building a better future through material efficiency*. Building a better future through material efficiency
- UNPRI. (2017). *A Blueprint for Responsible Investment*.  
[@PRI\\_News-#PRIBlueprint](http://www.blueprint.unpri.org)
- Wheelen, T. L., David Hunger, • J, Hoffman, A. N., & Bamford, C. E. (2018). *GLOBAL EDITION Strategic Management and Business Policy Globalization, Innovation and Sustainability FIFTEENTH EDITION*.
- Yin, R. K. (2014). *robert\_k\_yin\_case\_study\_research\_design\_and\_mebookfi-org* (Third, Vol. 5). SAGE Publication.
- Yu, E. P., Luu, B. Van, & Chen, C. H. (2020). Greenwashing in environmental, social and governance disclosures. *Research in International Business and Finance*, 52, 101192.  
<https://doi.org/10.1016/j.ribaf.2020.101192>
- Zadek, S. (2004). The path to corporate responsibility. In *Harvard Business Review* (Vol. 82, Issue 12). [https://doi.org/10.1007/978-3-540-70818-6\\_13](https://doi.org/10.1007/978-3-540-70818-6_13)
- Zhao, C. (2013). *Integration and Implementation of ESG Strategies for Real Estate Companies*.