

DAFTAR PUSTAKA

- Abbass, K., Qasim, M. Z., Song, H., Murshed, M., Mahmood, H., & Younis, I. (2022). A review of the global climate change impacts, adaptation, and sustainable mitigation measures. *Environmental Science and Pollution Research* 29:28, 29(28), 42539–42559. <https://doi.org/10.1007/S11356-022-19718-6>
- Alfathi, B. R. (2025, April 29). *Konsumsi Listrik Indonesia Sentuh 430 TWh pada 2025 - GoodStats Data*. GoodStats. <https://data.goodstats.id/statistic/konsumsi-listrik-indonesia-sentuh-430-twh-pada-2025-hxSCU>
- Andersson, M., Bolton, P., & Samama, F. (t.t.). Hedging Climate Risk. Dalam *Financial Analysts Journal* (Vol. 72, Nomor 3). Diambil www.cfapubs.org
- Badan Pusat Statistik. (2024). *NERACA ARUS ENERGI DAN NERACA EMISI GAS RUMAH KACA INDONESIA BADAN PUSAT STATISTIK BPS-STATISTICS INDONESIA*.
- Bolton, P., Kacperczyk, M., Allen, F., Bouyé, E., Daniel, K., Donovan, C., Garvey, G., Pomorski, L., Roell, A., Sautner, Z., Shrimali, G., Verardo, M., & Wurgler, J. (2020). *NBER WORKING PAPER SERIES DO INVESTORS CARE ABOUT CARBON RISK? We thank*. <http://www.nber.org/papers/w26968>
- Brown, S. J., & Warner, J. B. (1985). Using daily stock returns: The case of event studies. *Journal of Financial Economics*, 14(1), 3–31. [https://doi.org/10.1016/0304-405X\(85\)90042-X](https://doi.org/10.1016/0304-405X(85)90042-X)
- Eckbo, B. E. (2007). Handbook of Empirical Corporate Finance SET. *Handbook of Empirical Corporate Finance SET*, 1–2. <https://doi.org/10.1016/B978-0-444-53265-7.X5001-X>
- Eugene, F. B., & Joel, F. H. (2012). *Fundamentals of Financial Management* (14 ed.). https://books.google.co.id/books/about/Fundamentals_of_Financial_Management.html?hl=id&id=7T9-BAAAQBAJ&redir_esc=y
- Fakana, S. T. (2020). *Causes of Climate Change: Review Article*. <https://www.researchgate.net/publication/342452772>

- Fama, E. F. (1970). Efficient Capital Market: A Review of Theory and Empirical Work. *Journal of Finance*, 383–417.
- Fama, E. F., & French, K. R. (1992). The Cross-Section of Expected Stock Returns. *The Journal of Finance*.
- Hengge, M., Panizza, U., & Varghese, R. (2023). Carbon Policy and Stock Returns: Signals from Financial Markets. *IMF Working Papers*, 2023(013), 1. <https://doi.org/10.5089/9798400229329.001>
- Inrawan, A., Hastutik, S., Tonnis, B., Nugroho, H., Manik, E., Indriani, S., Hamdana, Salam, A., Atika, Kusumaningsih, A., Mindosa, B., Wijayangka, C., Djuanda, G., & Firmansyah, H. (2022). *Portofolio dan Investasi*. Widina Bhakti Persada Bandung. https://repository.stiesultanagung.ac.id/id/eprint/977/1/E-BOOK%20PORTOFOLIO%20DAN%20INVESTASI_.pdf
- Institute for Monetary and Financial Research, H. K. (2024). The Effect of Carbon Pricing on Firm Performance: Worldwide Evidence. *SSRN Electronic Journal*. <https://doi.org/10.2139/SSRN.4851834>
- International Energy Agency. (2022). *An Energy Sector Roadmap to Net Zero Emissions in Indonesia*. www.iea.org/t&c/
- Jones, C. P. (1998). *Investment: Analysis and Management* (6th Edition ed.). John Wiley and Son. https://www.researchgate.net/profile/Nigahe-Nazar/publication/333035440_Atraumatic_extractions_A_revolution_in_exodontia_-_A_review/links/5f3f8a86a6fdcccc43df6093/Atraumatic-extractions-A-revolution-in-exodontia-A-review.pdf
- MacKinlay, A. C. (1997). Event Studies in Economics and Finance. *Journal of Economic Literature*, XXXV, 13–39. <https://www.jstor.org/stable/2729691>
- MacKinlay, C. A. (1997a). Event Studies in Economics and Finance. *Journal of Economic Literature*, XXXV, 13–39.
- MacKinlay, C. A. (1997b). Event Studies in Economics and Finance. *Journal of Economic Literature*, XXXV, 13–39.

- Morris, R. D. (1987). Signalling, Agency Theory and Accounting Policy Choice. *Accounting and Business Research*, 18(69), 47–56. <https://doi.org/10.1080/00014788.1987.9729347>
- Musthafa, A. (2024). *View of KEBIJAKAN PAJAK KARBON TERHADAP REAKSI PASAR: STUDI DI BURSA EFEK INDONESIA*. <https://ejurnal.mercubuana-yogya.ac.id/index.php/akuntansi/article/view/3586/1371>
- Nadhira Parsya, H., Nurazizah, S., & Leonardo Zulkarnain, F. (2024). The Impact of the Indonesian Carbon Tax Legislation on Energy Company Stock Prices. *Proceedings of the 21 st Asian Academic Accounting Association (FourA) Annual Conference 2024*. www.foura.org
- NOAA National Centers for Environmental information. (2025, September). *Climate at a Glance: Global Time Series*. https://www.ncei.noaa.gov/access/monitoring/climate-at-a-glance/global/time-series/globe/land_ocean/tavg/ytd/0/1850-2025
- Octavia, D., Jayanti, H., Lee, J. G., Arlie, R., & Lindrianasari, L. (2023). EXTERNAL PARTY RECOGNITION ON ESG DISCLOSURE TO STOCK PRICE: A CASE STUDY OF ESG DISCLOSURE AWARDS IN INDONESIAN STOCK EXCHANGE. *Journal of Applied Finance and Accounting*, 10(1). <https://doi.org/10.21512/jafa.v10i1.9970>
- Oestreich, A. M., & Tsiakas, I. (2015). Carbon emissions and stock returns: Evidence from the EU Emissions Trading Scheme. *Journal of Banking and Finance*, 58, 294–308. <https://doi.org/10.1016/j.jbankfin.2015.05.005>
- Otoritas Jasa Keuangan. (2023). *Peraturan Otoritas Jasa Keuangan Nomor 14 Tahun 2023 tentang Perdagangan Karbon melalui Bursa Karbon*. [https://www.ojk.go.id/id/regulasi/Documents/Pages/Perdagangan-Karbon-Melalui-Bursa-Karbon/POJK%2014%20Tahun%202023%20-%20PERDAGANGAN%20KARBON%20MELALUI%20BURSA%20KARBON.p
df](https://www.ojk.go.id/id/regulasi/Documents/Pages/Perdagangan-Karbon-Melalui-Bursa-Karbon/POJK%2014%20Tahun%202023%20-%20PERDAGANGAN%20KARBON%20MELALUI%20BURSA%20KARBON.pdf)
- Pachauri, R. K., & Meyer, L. (2015). *Climate Change 2014 Synthesis Report*. https://epic.awi.de/id/eprint/37530/1/IPCC_AR5_SYR_Final.pdf
- Palea, V., & Drogo, F. (2020). Carbon Emissions and the Cost of Debt Financing: What Role for Policy Commitment, Firm Disclosure and Corporate Governance?

Department of Economics and Statistics Cognetti de Martiis. Working Papers.
<https://ideas.repec.org/p/uto/dipeco/202002.html>

Pemerintah Republik Indonesia. (2021a). *Peraturan Presiden Republik Indonesia Nomor 98 Tahun 2021 tentang Penyelenggaraan Nilai Ekonomi Karbon untuk Pencapaian Kontribusi yang Ditetapkan Secara Nasional dan Pengendalian Emisi Gas Rumah Kaca dalam Pembangunan Nasional.*
<https://peraturan.bpk.go.id/Details/187122/perpres-no-98-tahun-2021>

Pemerintah Republik Indonesia. (2021b). *Undang-Undang Republik Indonesia Nomor 7 Tahun 2021 tentang Harmonisasi Peraturan Perpajakan.*

Pemerintah Republik Indonesia. (2022). *Peraturan Pemerintah Republik Indonesia Nomor 50 Tahun 2022 tentang Tata Cara Pelaksanaan Hak dan Pemenuhan Kewajiban Perpajakan.* <https://peraturan.bpk.go.id/Details/232952/pp-no-50-tahun-2022>

Ross, S. A. (1977). DETERMINATION OF FINANCIAL STRUCTURE: THE INCENTIVE-SIGNALING APPROACH. *Bell J Econ*, 8(1), 23–40.
<https://doi.org/10.2307/3003485>

Shafira, T. M. (2024). Pengaruh Carbon Emission Disclosure terhadap Nilai Perusahaan dengan Kinerja Lingkungan sebagai Variabel Moderasi (Studi pada Perusahaan Sektor Energi yang Terdaftar di Bursa Efek Indonesia Tahun 2020-2022). *Jurnal Mahasiswa Ekonomi & Bisnis*, 4(3), 1478–1491.
<https://ojs.pseb.or.id/index.php/jmneb/article/view/925/731>

Sharpe, W. F. (1963). A Simplified Model for Portfolio Analysis. *Management Science*, 9, 277–293.

Simamora, A. J. (2025). Environmental, Social, and Governance (ESG) Risk towards Stock Market Reaction in Indonesia. *International Journal of Financial Systems*, 3(1), 1–20. <https://ojkinstitute.id/index.php/ijfs/article/view/45/34>

Spence, M. (1973). Job Market Signaling. *Source: The Quarterly Journal of Economics*, 87(3), 355–374.

Suganda, T. R. (2018). *Event Study Teori dan Pembahasan Reaksi Pasar Modal Indonesia* (Edisi Pertama). CV. Seribu Bintang. www.fb.com/cv.seribu.bintang

- Teall, J. L. (2023). Financial Trading and Investing. Dalam J. L. Teall (Ed.), *Financial Trading and Investing (Third Edition)*. Academic Press.
<https://www.sciencedirect.com/science/article/pii/B9780323909556000021>
- Tietenberg, T., & Lewis, L. (2014). *Environmental & Natural Resource Economics* (9th Edition). Routledge. <https://studyhub.altervista.org/wp-content/uploads/2020/05/Tietenberg-Tom-Lewis-Lynne.-Environmental-Natural-Resource-Economics-Libro-Green-Finance.pdf>
- UNFCCC. (t.t.). *The Paris Agreement*. Diambil 17 November 2025, dari <https://unfccc.int/process-and-meetings/the-paris-agreement>
- Worldmeters. (t.t.). *CO2 Emissions by Country*. Diambil 17 November 2025, dari <https://www.worldometers.info/co2-emissions/co2-emissions-by-country/>