

## Analisis Pengaruh External Review Terhadap Yield Spread Green Bond dan Sustainability Bond Pada Secondary Market = Is there any impact of External Review in Secondary Green Bond And Sustainability Bond Market

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### Abstrak

Tujuan dari makalah ini untuk menganalisis apakah external review dan setiap tipe external review menurut ICMA memberikan pengaruh terhadap yield spread green bond dan sustainability bond. Data dianalisis dengan menggunakan metode coarsened exact matching (CEM) untuk membandingkan green bond, sustainability bond, dan conventional bond dengan karakteristik serupa. Selanjutnya, menggunakan ordinary least square (OLS) regression untuk mengidentifikasi apakah setiap tipe external review yang berbeda berdampak pada yield spread di pasar sekunder. Hasil penelitian menunjukkan bahwa yield spread berkurang secara signifikan jika green bond dan sustainability bond memiliki Second Party Opinion. Hasil ini menunjukkan bahwa Second Party Opinion, yang memberikan informasi yang lebih lengkap terkait kebijakan dan/atau proses emiten, mengurangi asimetri informasi dan menurunkan risiko lingkungan dan sosial.

.....The purpose of this paper to examines the impact of external review and each type of external review according to ICMA on the yield spread between green bonds, sustainability bonds and a paired conventional bond in secondary market. The data are analyzed using coarsened exact matching (CEM) to compare green bonds, sustainability bonds and conventional bonds with similar characteristics. Next, we estimate ordinary least square (OLS) regression on the matched sample to identify whether different external review types have an impact on the yield spread in the secondary market. The result show that yield spread is significantly reduced if a green bond and a sustainability bond has Second Party Opinion. This result suggests that Second Party Opinion, which provides more exhaustive information related to the issuer's policy and/or process reduces information asymmetry and lowers environmental and social risk.