

**MODEL MODERATED MODERATION DALAM PENGARUH
CORPORATE GOVERNANCE TERHADAP *CLIMATE FINANCE* DENGAN
EXTERNAL PRESSURE DAN *OWNERSHIP STRUCTURE* SEBAGAI
VARIABEL MODERASI**



DISERTASI

Diajukan untuk memenuhi sebagian syarat untuk memperoleh
gelar doktor pada Program Studi Doktor Manajemen
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Model Moderated Moderation Dalam Pengaruh Corporate Governance Terhadap Climate Finance Dengan External Pressure Dan Ownership Structure Sebagai Variabel Moderasi

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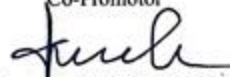
MODEL MODERATED MODERATION DALAM PENGARUH *CORPORATE GOVERNANCE* TERHADAP *CLIMATE FINANCE* DENGAN *EXTERNAL PRESSURE* DAN *OWNERSHIP STRUCTURE* SEBAGAI VARIABEL MODERASI

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ABSTRAK

Nurul Afifah, 2208747. **Model Moderated Moderation Dalam Pengaruh Corporate Governance Terhadap Climate Finance Dengan External Pressure Dan Ownership Structure Sebagai Variabel Moderasi**, dibawah bimbingan Prof. Dr. H. Nugraha, S.E., M.Si., Akt., CA., CPA., CFP., Dr. Toni Heryana, S.Pd., M.M., CRA., CRP., Dr. Yayat Supriyatna, S.E., M.M.

Perubahan iklim yang dampaknya dirasakan secara global, dengan konsekuensi yang memengaruhi berbagai aspek kehidupan, telah mendorong negara-negara di seluruh dunia, termasuk Indonesia, untuk meningkatkan pembiayaan dalam upaya mitigasi dan adaptasi. Namun, Indonesia menghadapi *financing gap* yang signifikan, dengan kontribusi sektor perbankan terhadap *climate finance* baru mencapai 8%, jauh di bawah kebutuhan yang diperkirakan untuk mencapai tujuan pengurangan emisi. Penelitian ini bertujuan untuk mengeksplorasi faktor-faktor yang memengaruhi keputusan bank dalam menyalurkan *climate finance*, dengan fokus pada peran *corporate governance*, *external pressure*, dan *ownership structure*. Menggunakan pendekatan model *moderated moderation*, penelitian ini menganalisis hubungan antara *corporate governance* dan *climate finance* yang dipengaruhi oleh *external pressure* namun efeknya tergantung pada *ownership structure*. Data yang digunakan dalam penelitian ini berasal dari 27 bank yang terdaftar di Bursa Efek Indonesia (BEI) pada periode 2019-2023, dengan total observasi sebanyak 135 dan dianalisis menggunakan Process Macro. Hasil penelitian menunjukkan bahwa *external pressure* secara signifikan memoderasi pengaruh *corporate governance* terhadap *climate finance*. *Ownership structure* yang memoderasi kembali efek moderasi *external pressure* terhadap *corporate governance* dalam konteks *climate finance*. Temuan ini menekankan pentingnya penguatan *corporate governance* dan *external pressure* untuk meningkatkan *climate finance*. Penelitian ini memberikan kontribusi pada pengembangan kebijakan *climate finance* di Indonesia, dengan rekomendasi untuk memperkuat *corporate governance* dan *external pressure* yang dikondisikan sesuai kepemilikan bank.

Kata kunci : *climate finance, corporate governance, external pressure, ownership structure*

ABSTRACT

Nurul Afifah, 2208747. *Moderated Moderation Model in the Influence of Corporate Governance on Climate Finance with External Pressure and Ownership Structure as Moderating Variables, under the supervision of Prof. Dr. H. Nugraha, S.E., M.Sc., Akt., CA., CPA., CFP., Dr. Toni Heryana, S.Pd., M.M., CRA., CRP., Dr. Yayat Supriyatna, S.E., M.M.*

The impacts of climate change, which are felt globally, with consequences affecting various aspects of life, have encouraged countries around the world, including Indonesia, to increase funding for mitigation and adaptation efforts. However, Indonesia faces a significant financing gap, with the banking sector's contribution to climate finance reaching only 8%, far below the estimated needs required to meet emission reduction targets. This study aims to explore the factors influencing banks' decisions in channeling climate finance, focusing on the roles of corporate governance, external pressure, and ownership structure. Using a moderated moderation model approach, this study analyzes the relationship between corporate governance and climate finance, which is influenced by external pressure, with the effect depending on ownership structure. The data used in this study comes from 27 banks listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023, with a total of 135 observations, analyzed using Process Macro. The results show that external pressure significantly moderates the effect of corporate governance on climate finance. Ownership structure also moderates the moderating effect of external pressure on corporate governance in the context of climate finance. These findings highlight the importance of strengthening corporate governance and external pressure to enhance climate finance. This study contributes to the development of climate finance policies in Indonesia, with recommendations to strengthen corporate governance and external pressure conditioned according to bank ownership.

Keywords: climate finance, corporate governance, external pressure, ownership structure

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