

## The Influence of ESG (Environmental, Social, Governance) on Corporate Value in the Indonesian Capital Market

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Received: June 13, 2025

Revised: July 12, 2025

Accepted: July 18, 2025

Published: July 31, 2025

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**Abstrak:** In a global era marked by the climate crisis, social pressures, and demands for corporate transparency, the principles of Environmental, Social, and Governance (ESG) have evolved into strategic instruments in the capital market legal system. ESG no longer just reflects ethical preferences, but has become an objective parameter that is juridically recognized by regulators and investors in assessing a company's performance holistically. This study aims to examine the position and normative implications of ESG in the context of Law Number 8 of 1995 concerning the Capital Market, as well as its implementing regulations. The method used is normative juridical, with a legislative, conceptual, and limited comparative approach. The results of the study show that although ESG has not been explicitly regulated in the Capital Market Law, the principles of information disclosure and investor protection provide a basis for legitimacy for the implementation of ESG, which is strengthened by regulations such as POJK No. 51/POJK.03/2017. ESG also reflects the embodiment of the principles of Good Corporate Governance, as well as acting as a non-financial risk mitigation mechanism. Within a dynamic legal framework, ESG serves as an evolutionary form of capital market principles, which combine administrative and substantial compliance. Therefore, strengthening ESG regulations is a normative urgency in building an integrity, competitive, and sustainable Indonesian capital market.

**Keywords:** *Capital Market; Corporate Value; Environmental, Social, Governance (ESG).*

## INTRODUCTION

Indonesia as a country based on law face various dynamics in development law contract, one of In the global dynamics marked by the climate crisis, social inequality, and the need for more transparent corporate governance, *Environmental, Social, and Governance* (ESG) principles have become strategic instruments in investment decision-making and strengthening corporate value. ESG is no longer just an ethical preference, but has evolved into an objective measure adopted by investors and regulators in assessing corporate performance holistically.<sup>1</sup> In the context of the Indonesian capital market, the existence of ESG must be seen as a form of capital market law development that adapts to the demands of the times, which normatively can be associated with the principles of corporate openness and social responsibility as mandated in Law Number 8 of 1995 concerning the Capital Market.

<sup>1</sup> Siddiq, N. K., & Sumaragatha, I. G. B. S. (2025). Penguatan Prinsip ESG dalam Reformasi Pengembangan Sistem Perizinan Berusaha di Indonesia. *Private Law*, 5(2), 541-554



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The Capital Market Law contains the disclosure *principle* as the main pillar of a healthy capital market information system, as stated in Article 1 number 25 and Article 86 which regulates the obligation of issuers to convey true, complete, and timely material information to the public. Within this framework, ESG reporting, especially through *sustainability reporting*, is a concrete form of non-financial information disclosure that is increasingly considered essential by investors and stakeholders. In line with this, ESG implementation not only strengthens the credibility of issuers, but can also increase company value through increased reputation, wider access to capital, and reduction of legal and environmental risks inherent in the company's business activities.<sup>2</sup>

Furthermore, the Capital Market Law also regulates investor protection (Article 90) and the prohibition of manipulative and misleading practices (Articles 91–93), which implicitly affirms the importance of the integrity and accountability of public companies in conveying information to the public. In this case, the implementation of ESG acts as a preventive mechanism against reputational and legal risks that can harm investors. For example, a company's failure to manage its environmental impact or non-compliance with human rights principles can negatively impact investor perception and lower the value of the company's shares on the exchange. Thus, ESG is a risk mitigation instrument that is in line with the spirit of investor protection as regulated in the Capital Market Law.

In addition to the aspects of openness and investor protection, the Capital Market Law also lays the foundation for the formation of ethics and good governance in public companies.<sup>3</sup> The principle *of good corporate governance*, although not explicitly mentioned in the law, has become the spirit that accompanies various provisions in capital market regulations and implementing regulations. In this context, the "G" aspect of ESG emphasizes the importance of internal oversight structures, decision-making transparency, and management accountability, all of which have a direct correlation to market perceptions of a company's value and risk. This is strengthened by the role of the OJK and the Indonesia Stock Exchange in encouraging the implementation of sustainable governance practices through secondary regulations and capital market codes of conduct.

Empirically, various international studies show that companies with high ESG scores tend to show lower stock price volatility, more stable financial performance, and have cheaper access to financing.<sup>4</sup> In the Indonesian context, the implementation of ESG principles has also received the attention of regulators through *the Sustainable and Responsible Investment (SRI) Index* initiative designed to identify companies

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<sup>2</sup> Rusmalinda, S., Sudrajat, A. S. S. N. S., Najmutiara, G., Atmaja, A. F., Maulana, T. A., Nurazijah, W., ... & Ramdhani, B. S. (2023). HUKUM BISNIS.

<sup>3</sup> Lubis, E., & Susanto, H. (2019). Penerapan Good Corporate Governance Di Pasar Modal Sebagai Upaya Melindungi Investor. *Jurnal Hukum Dan Bisnis (Selisik)*, 5(1), 48-76.

<sup>4</sup> Wahyuningtyas, E. T., Majidi, L. M. S., Murtadho, M., Susesti, D. A., & Primasari, N. S. (2024). Environment Social Governance Performance And Capital Structure: Evidence In Indonesia And Malaysia. *Revista de Gestao Social e Ambiental*, 18(5), 1-12.

with a high commitment to sustainability.<sup>5</sup> However, the effectiveness of ESG in increasing the value of a company still requires empirical testing based on Indonesian capital market data, considering the characteristics of the domestic market that tend to be different from developed countries, both in terms of investor structure, financial literacy, and level of regulatory enforcement.<sup>6</sup>

From a normative legal perspective, ESG expands the scope of corporate legal responsibility from being originally limited to fulfilling positive (positivistic) legal obligations to responsibilities based on social norms, business ethics, and long-term sustainability principles. The implementation of ESG can be seen as a form of realization of corporate social responsibility (CSR), which is implicitly in line with the spirit of the Capital Market Law in creating an orderly, fair, and efficient capital market.<sup>7</sup> Therefore, ESG is not a concept that is outside the legal framework of the capital market, but rather a substantial expansion of the existing normative mandate.

It is also important to note that ESG also provides a foundation for the establishment of corporate standards of conduct in responding to transnational legal challenges, such as climate change, corporate crime, and labor rights.<sup>8</sup> In an era of global connectivity, public companies in Indonesia cannot ignore global expectations of their non-financial performance. Therefore, the implementation of ESG can be a means to increase the competitiveness of Indonesian issuers in the international capital market and fulfill *the due diligence* required in a sustainable global supply chain.

Thus, the ESG principle inherently has a juridical relationship with Law Number 8 of 1995 concerning the Capital Market, especially in the aspects of information disclosure, investor protection, and good corporate governance. In a dynamic legal framework, ESG can be understood as an evolutionary form of capital market legal principles that are no longer limited to administrative compliance, but evolve towards substantial compliance that reflects corporate social and environmental accountability. Therefore, the assessment of the influence of ESG on company value is not only relevant from a financial perspective.

## METHOD

This research uses a normative juridical method, which is an approach that examines law as a system of norms contained in laws and regulations and legal doctrines. The main focus of this research is to analyze how the norms in Law Number 8 of 1995 concerning the Capital Market, along with its implementing

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<sup>5</sup> Baskara, A. P. W. (2022). Pasar Modal Yang Berkelanjutan Melalui Optimalisasi Pelindungan Investor. *KETENTUAN PIDANA Pasal 113: 1. Setiap Orang yang dengan tanpa hak melakukan pelanggaran hak ekonomi sebagaimana dimaksud dalam Pasal 9 ayat (1) huruf i untuk Penggunaan Secara Komersial dipidana dengan*, 123.

<sup>6</sup> Nurkhanifah, E., Marisna, D. I., Safina, O., & Misidawati, D. N. (2025). Etika Dalam Praktik Investasi dan Pasar Modal. *Journal of Sharia Economics Scholar (JoSES)*, 2(5).

<sup>7</sup> Tobing, J. L., & Sebastian, K. (2022). Tinjauan Yuridis Terhadap Efek Bersifat Utang Berwawasan Lingkungan (Green Bond) Sebagai Instrumen Investasi dalam Penerapan Sustainable Investment di Pasar Modal Indonesia. *Technology and Economics Law Journal*, 1(1), 2.

<sup>8</sup> Eisaqui, D. D. C., & Brasil, D. R. (2021). The preventive character of disaster law: Tax incentives in environmental, social, and governance (ESG) investments as a risk mitigation mechanism. *Braz. J. Int'l L.*, 18, 212.

regulations, regulate and respond to the application of *Environmental, Social, and Governance* (ESG) principles by public companies in Indonesia. This research is conceptual and does not rely on empirical data, but relies on the interpretation of applicable legal norms and the study of relevant legal literature.

Normative research aims to examine and understand how the law should apply (*das sollen*), not how the law is practiced in empirical reality (*das sein*), so that the entire analysis process relies on primary and secondary legal materials that are textual and conceptual.<sup>9</sup>

As explained by Peter Mahmud Marzuki, normative legal research is a method that focuses on the study of legal materials as the main object of study, by interpreting and constructing applicable laws to answer certain legal issues.<sup>10</sup> According to Marzuki, this approach is prescriptive because it aims not only to describe the law, but also to provide a normative argument for the validity of an act or legal act in the legal system adhered to.<sup>11</sup> Meanwhile, Soerjono Soekanto and Sri Mamudji stated that normative legal research includes research on legal principles, legal systematics, legal synchronization, legal history, and comparative law.<sup>12</sup>

The approach used in this study includes a legislative approach, to review the provisions in the Capital Market Law and its derivative regulations, such as POJK No. 51/POJK.03/2017 concerning Sustainable Finance; conceptual approach, to understand the position of ESG within the legal framework of companies and capital markets; and a limited comparative approach, in order to examine the practice of ESG implementation in other countries as a normative comparator.

The legal materials used consist of primary legal materials, namely applicable laws and regulations; secondary legal materials, in the form of scientific literature, legal journals, and the opinions of experts discussing ESG in the context of capital market law; as well as tertiary legal materials, such as dictionaries and legal encyclopedias. The analysis was carried out qualitatively and systematically, by interpreting legal norms in relation to ESG practices in the Indonesian capital market, to assess the extent to which positive laws support the increase in company value through the implementation of ESG and how the potential for strengthening regulations in the future.

## DISCUSSION

### 1. Legal Position of ESG Principles in the Indonesian Capital Market Legal System

In the context of Indonesia's capital market legal system, the principles of Environmental, Social, and Governance (ESG) are gaining an increasingly strategic position in line with the increasing global attention to sustainable and responsible business practices. Normatively, the position of ESG in Indonesian capital

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<sup>9</sup> Novea Elysa Wardhani, Sepriano, and Reni Sinta Yani, *Metodologi Penelitian Bidang Hukum* (Jambi: PT. Sonpedia Publishing Indonesia., 2025).

<sup>10</sup> Peter Mahmud Marzuki, *Penelitian Hukum* (Jakarta: Kencana Prenada Media Group, 2011).

<sup>11</sup> Mahlil Adriaman et al., *Pengantar Metode Penelitian Ilmu Hukum* (Padang: Yayasan Tri Edukasi Ilmiah, 2024).

<sup>12</sup> Rangga Suganda, "Metode Pendekatan Yuridis Dalam Memahami Sistem Penyelesaian Sengketa Ekonomi Syariah," *Jurnal Ilmiah Ekonomi Islam* 8, no. 3 (2022): 2859, <https://doi.org/10.29040/jiei.v8i3.6485>.

market law has not been explicitly regulated in Law Number 8 of 1995 concerning the Capital Market, but its implementation has gained legitimacy through a systematic interpretation of a number of applicable positive legal principles and provisions. One of the main principles in the Capital Market Law is the disclosure principle as stipulated in Article 1 number 25 and Article 86, which requires every issuer and Public Company to disclose material and relevant information, not only from the financial side, but also from the non-financial side, including environmental, social, and governance aspects. In this regard, ESG disclosure is an integral part of the investor protection mechanism, which is a fundamental pillar in the Capital Market Law.<sup>13</sup>

The normative legitimacy of ESG is strengthened through POJK No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance, which regulates the obligation of Financial Services Institutions, Issuers, and Public Companies to prepare and submit Sustainability Reports as a form of accountability for the impact of their business activities on the environment and society. This regulation marks an important transition from a voluntary to a mandatory approach in ESG reporting, while demonstrating that ESG principles have gained recognition as part of sectoral legal obligations. In line with that, the Indonesia Stock Exchange (IDX) also encourages the implementation of ESG through the issuance of Sustainability Report Preparation Guidelines and the development of ESG-based stock indices (such as the IDX ESG Leaders), which affirm that ESG is not just a corporate policy, but a complementary legal and market instrument.<sup>14</sup>

From the point of view of Good Corporate Governance (GCG), ESG principles are a substantive expression of the implementation of GCG principles regulated in various OJK and IDX regulations, especially the principles of accountability, transparency, and responsibility.<sup>15</sup> Thus, ESG principles do not stand in isolation, but are constructed within a broad regulatory framework that requires public companies to operate ethically, responsibly, and transparently towards all stakeholders. In this context, ESG is a means to fulfill the principle of fiduciary duty of directors and commissioners to companies and shareholders, as well as a mechanism of social and environmental control over corporate activities.

By paying attention to the development of market regulations and practices, it can be concluded that although Law No. 8 of 1995 has not explicitly mentioned ESG, ESG principles have gained normative status in Indonesian capital market law through the strengthening of derivative legal instruments and authoritative policies from the OJK and IDX. This position shows that ESG has shifted from ethical principles to functional legal norms, which not only affect the issuer's internal policies, but are also legally

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<sup>13</sup> Kennedy, A. (2024). Efektivitas Hukum Pasar Modal Dalam Mendorong Investasi Tidak Langsung yang Berkelanjutan di Indonesia. *Juris Studia: Jurnal Kajian Hukum*, 5(2), 539-550.

<sup>14</sup> Puntarangi, P. A. (2024). Tinjauan Regulasi Investasi Berkelanjutan di Sektor Energi Terbarukan Indonesia dengan Indikator ESG. *Jurnal Ilmu Hukum, Humaniora dan Politik (JIHHP)*, 5(2).

<sup>15</sup> Fadly, M. R. (2024). Integrating Environmental, Social, and Governance (ESG) Principles into Sustainability Business Law: A Legal Perspective on Corporate Governance and Environmental Accountability in Indonesia. *Literate: International Journal of Social Science and Humanities*, 3(1).



binding through capital market reporting obligations and liability.<sup>16</sup> Therefore, ESG has a central position in shaping a sustainable, transparent, and equitable capital market ecosystem.

## 2. ESG as a Non-Financial Legal Instrument in Increasing Company Value

The application of ESG (Environmental, Social, and Governance) principles in corporate practices today has developed into a significant non-financial legal instrument in shaping company value, especially in the capital market. Although not directly in terms of monetization, ESG functions as a regulatory instrument that encourages company compliance with legal norms and expectations derived from soft law, such as the principles of voluntary disclosure, sustainability reporting, and good governance guidelines.<sup>17</sup> In the context of the Indonesian capital market, ESG strengthening is encouraged through OJK regulations such as POJK No. 51/POJK.03/2017 concerning Sustainable Finance and POJK No. 14/SEOJK.04/2023 which requires issuers to submit sustainability reports as part of information disclosure. This provision confirms that ESG instruments have obtained juridical recognition as part of the legal responsibilities of corporations that are non-financial in nature but have real economic implications.<sup>18</sup>

From an investor's perspective, the implementation of ESG creates a positive signal regarding the company's commitment to sustainable business practices, which has a direct impact on increasing market perception of the issuer's credibility and reputation. This is in line with the signaling theory in financial economics, which states that companies that voluntarily disclose ESG performance tend to be perceived as more stable and responsible, making it attractive to institutional investors who adopt sustainable investing principles.<sup>19</sup> Furthermore, ESG also plays a role as a mechanism for mitigating non-financial risks, especially in the context of legal risks (litigation and regulation), social risks (conflicts with communities or workers), and environmental risks (ecosystem damage or industrial disasters). ESG instruments in this case act as a preventive legal tool that strengthens the legal position of corporations in the face of external pressures.

Within the framework of modern corporate legal theory, ESG reflects the transformation of corporate orientation from a shareholder primacy model to stakeholder governance, where the company is not solely accountable to shareholders, but also to the social and ecological entities affected by its business operations. This model is reinforced by the principles of corporate social responsibility (CSR) which emphasizes the importance of integrating ethical and social values into business strategy. ESG as an advanced derivative of CSR, is not only ethical or moral, but has become a legal obligation recognized by global and national

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<sup>16</sup> Lohia, P., & Maji, S. G. (2025). ESG Disclosures, Legal Systems and Market Value in High-Impact Economies: A Stakeholder Capitalism Perspective. *Corporate Social Responsibility and Environmental Management*.

<sup>17</sup> Ayuningtias, F. T. (2025). Green Investment Practices and Challenges in Indonesia's Investment Legal System. *Khuluqiyya: Jurnal Kajian Hukum dan Studi Islam*, 29-44.

<sup>18</sup> Cicchiello, A. F., Marrazza, F., & Perdichizzi, S. (2023). Non-financial disclosure regulation and environmental, social, and governance (ESG) performance: The case of EU and US firms. *Corporate Social Responsibility and Environmental Management*, 30(3), 1121-1128.

<sup>19</sup> Tumanggor, A. H. (2022). The Effect of Tax Planning on Firm Value in Non-Financial Sector Companies Listed on the IDX for the 2013-2015 Period. *Juripol (Journal of Ganesha Polytechnic Institution Medan)*, 5(1), 141-154.

jurisdictions, including in capital market regulation. Its consistent application will provide a competitive advantage through increased market valuation, strengthening corporate reputation, and reducing cost of capital, ultimately contributing to a holistic increase in company value.

### 3. The Urgency of Strengthening ESG Regulations in Realizing a Sustainable Capital Market

In the framework of sustainable national development, strengthening regulations related to Environmental, Social, and Governance (ESG) in the capital market sector is a normative imperative. ESG principles can no longer be positioned as soft laws or voluntary compliance instruments, but must be made an integral part of the positive legal system that governs corporate behavior in the capital market. Currently, ESG regulations in Indonesia are still limited to sectoral regulations such as POJK No. 51/POJK.03/2017 which focuses more on the financial services sector and does not have strict sanctions for violators. These provisions have not been able to present an ESG legal regime that has binding force and applies universally to all capital market participants, including issuers, investment managers, and other market support institutions. It is this normative vacuum that creates the urgency to establish a more complete, systematic, and responsive ESG legal framework to global sustainability challenges and the need for transparency, accountability, and stakeholder protection.<sup>20</sup>

Theoretically, the legal approach used in building ESG regulations must be integrative and principle-based regulation-oriented, which is a regulatory model that encourages the formation of general norms that are flexible but still legally binding. This model is different from rule-based regulations which tend to be rigid and not adaptive to the dynamics of the market that continues to evolve. In countries with more advanced legal systems, such as the European Union, this approach is embodied through instruments such as the Corporate Sustainability Reporting Directive (CSRD) which requires public companies to disclose ESG risks and impacts thoroughly in their financial statements.<sup>21</sup> Meanwhile in the United States, the Securities and Exchange Commission (SEC) has developed a mandatory climate and social disclosure policy, accompanied by clear legal consequences for non-compliance. In comparison, Indonesia is still in the early stages of developing an ESG legal framework, so harmonization with international practices is needed to not only meet the principles of sustainability, but also increase the competitiveness of the domestic capital market at the global level.

Furthermore, the position of ESG in the Indonesian capital market legal system must be understood as part of the principle of the issuer's fiduciary duty to shareholders and other stakeholders.<sup>22</sup> In this context, the implementation of ESG is not solely a corporate social responsibility, but part of a legal obligation to maintain the sustainability of corporate value in the long term. Failure to consider environmental and social

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<sup>20</sup> Satriana, D., Ananda, N., & Tsarwa, N. Menyeimbangkan Pertumbuhan Ekonomi dan Kelestarian Lingkungan Melalui Analisis Tantangan dan Peluang Green Financing di Indonesia. *Asian Legal Reform Journal*, 5(1), 1-23.

<sup>21</sup> Sefriani, S., & Wartini, S. (2017). Model Kebijakan Hukum Tanggung Jawab Sosial Perusahaan di Indonesia. *Jurnal Hukum Ius Quia Iustum*, 24(1), 1-28.

<sup>22</sup> Arifin, A. P. S., & Sodikin, S. (2025). Penerapan Prinsip Fiduciary Duty Untuk Mewujudkan Good Corporate Governance Dalam Perseroan Terbatas. *Journal of Contemporary Law Studies*, 2(2), 173-184.

aspects in corporate decision-making can be qualified as a violation of the prudential principle inherent in the management of public entities. Therefore, the formulation of ESG regulations into capital market law must pay attention to the relationship between ESG and the basic principles of good corporate governance, such as accountability, transparency, and responsibility. This can be realized through the improvement of Law Number 8 of 1995 concerning the Capital Market, by including ESG as a separate legal obligation that must be fulfilled by all issuers and public companies.

The urgency of strengthening ESG regulations is also closely related to efforts to strengthen investor legitimacy and trust in the integrity of the Indonesian capital market. In the era of globalization of investments that are loaded with sustainability principles, institutional investors including pension funds, sovereign wealth funds, and international financial institutions tend to prefer to invest in companies that have a good ESG track record. Ambiguity or weakness of ESG-related legal norms can trigger regulatory arbitrage, where companies tend to ignore ESG responsibilities due to the lack of legal risks. This is certainly contrary to the principles of justice and legal protection for minority shareholders and the wider community affected by corporate activities. Therefore, in addition to legislative reforms, it is also necessary to establish a special supervisory body that has the authority to assess, verify, and take action against violations of ESG obligations independently and professionally.

Finally, strengthening ESG regulations is not only a response to external pressures from the international community or global markets, but also an internal need to improve Indonesia's economic structure and legal system towards sustainability. Strong ESG regulations will provide a normative foundation for the creation of capital markets that are not only economically efficient, but also socially just and environmentally friendly. In the context of national law development, this is in line with the mandate of Article 33 of the 1945 Constitution which prioritizes the principles of social justice and sustainability as the basis for the management of resources and economic activities. Therefore, it is time for the government, regulators, and capital market stakeholders to develop a comprehensive ESG regulatory blueprint, which is not only declarative, but also capable of providing legal certainty, legal protection, and effective law enforcement for the realization of a competitive and sustainable Indonesian capital market.

## CONCLUSIONS

Based on the description above, it can be concluded that the principles of Environmental, Social, and Governance (ESG) have undergone significant development in the Indonesian capital market legal system, from being a voluntary norm to a non-financial legal instrument that is binding. Although Law No. 8 of 1995 concerning the Capital Market has not explicitly included the term ESG, through a systematic interpretation approach to the principle of openness and other provisions, ESG has gained increasingly strong legal legitimacy. This is supported by various derivative regulations, such as POJK No. 51/POJK.03/2017, and market initiatives from the Indonesia Stock Exchange through sustainability guidance and ESG indices. In the framework of Good Corporate Governance, ESG is an instrument that is inherent in the implementation of the principles of accountability, transparency, and corporate responsibility, and reflects the fiduciary



duty obligations of directors and commissioners. In other words, ESG is not just a risk management or imaging tool, but an essential component of good and sustainable corporate governance. Moreover, ESG has become a new benchmark for corporate legitimacy and competitiveness in global capital markets, as well as a means of mitigating increasingly complex non-financial risks. The implementation of ESG not only reflects the ethical orientation of the company, but has also become a preventive and adaptive legal strategy in dealing with the dynamics of global regulations such as the SDGs and the UN Global Compact. Therefore, strengthening the ESG legal framework in Indonesia is a normative necessity that cannot be postponed, both through the amendment of the Capital Market Law and the establishment of more comprehensive and coercive sectoral regulations. Legal clarity in ESG aspects is also an important factor in building investor trust, preventing regulatory arbitrage, and ensuring fairness for all market stakeholders. Ultimately, the integration of ESG in Indonesia's capital market legal system not only aims to create economic efficiency and stability, but also ensures sustainability, social justice, and environmental protection as the basis for future-oriented national legal and economic development..

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