

Legal Review of the Transfer of Waqf Land Functions for Commercial Purposes

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Abstract

Increasing global awareness of the climate crisis has driven a paradigm shift in development towards a sustainability-oriented green economy. Indonesia, as a party to the Paris Agreement and an implementer of the Sustainable Development Goals, is obliged to integrate sustainability principles into its investment policies. Legal certainty is a key pillar to create a stable and predictable investment climate, especially in long-term sectors such as renewable energy, sustainable natural resource management, and environmentally friendly infrastructure. This research uses normative juridical methods with legislative, conceptual, and comparative approaches, examining Law No. 25 of 2007, Law No. 32 of 2009, as well as international best practices such as the EU Taxonomy and Singapore's Green Finance Action Plan. The results of the study show that even though Indonesia already has a Green Taxonomy, its implementation is still limited, hampered by regulatory disharmony, weak institutional capacity, and the risk of greenwashing. The recommendations included the establishment of a nationally binding green taxonomy, coordination of central-regional policies, competitive legal and fiscal incentives, and firm law enforcement. This effort is expected to strengthen the competitiveness of Indonesia's green investment at the global level while ensuring a balance between economic growth, environmental protection, and social welfare.

Keywords: *Green economy, Sustainable investment, Legal certainty.*

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1. Introduction

Global developments marked by increasing awareness of the climate crisis and environmental degradation have triggered a paradigm shift in economic development from a model of massive exploitation of natural resources to a green economy model that emphasizes sustainability. The transition to a green economy is not only understood as a climate change mitigation strategy, but also as a national development instrument oriented towards quality growth. Indonesia, as a country party to the *Paris Agreement* and an implementer of the *Sustainable Development Goals*, has a juridical and moral responsibility to integrate sustainability principles into development policies, including investment policies, so that the direction of economic growth is in



line with environmental protection.¹

This integration obligation requires a comprehensive and coordinated legal framework to ensure that all investments entering Indonesia are in line with sustainability principles. In this context, legal certainty is the main pillar for the formation of a conducive, stable, and predictable investment climate. Investors need assurance that the policies in place are consistent, do not undergo sudden changes, and are aligned with environmental protection goals. Without these guarantees, investment risks will increase, especially in sectors that require long-term certainty such as renewable energy, sustainable natural resource management, and green infrastructure.

Although Indonesia already has a number of legal instruments that regulate investment, such as Law Number 25 of 2007 concerning Investment, as well as sectoral regulations related to the environment, the harmonization between investment regulations and sustainability principles is still not optimal. The applicable legal norms tend to be fragmented and sectoral, so they often cause overlap and inconsistency in implementation in the field.² Disharmony between central and regional regulations is also a significant obstacle, because investment licensing procedures and requirements are often different and confusing for business actors.

The absence of a standard legal standard regarding green investment criteria poses a risk of *regulatory gaps* and *regulatory arbitrage*, where business actors can take advantage of legal loopholes to avoid environmental protection obligations. From an investment law perspective, this condition not only threatens environmental sustainability, but also has the potential to damage Indonesia's reputation in the eyes of global investors.³ Clarity and uniformity of legal norms are crucial to create a *level playing field* for all business actors, while ensuring that investment facilities and incentives are only given to projects that meet the principles of sustainability in an objective and verified manner.

Legal certainty in the context of sustainable investment has a double dimension, namely the protection of investor rights and the enforcement of obligations to environmental, social, and governance (ESG) standards.⁴ In terms of rights protection, legal certainty ensures business continuity, asset security, and certainty of investment returns. Meanwhile, in terms of liability, legal certainty affirms the limits and responsibilities of investors to comply with the sustainability standards that have been set, so that a balance between economic interests and environmental protection interests can be realized proportionately.

However, the implementation of the green economy in Indonesia faces challenges that are not simple. Weak institutional capacity in supervision, limited resources for green project verification, and lack of competitive fiscal incentives are the main inhibiting factors.⁵ On the other hand, business actors' awareness of the long-term benefits of sustainable investment is still low, so business orientation is often focused on short-term profits without considering social and ecological impacts. This condition shows the need to strengthen regulations as well as institutional reform simultaneously.

Another problem that deserves attention is the lack of legal clarity regarding the mechanism

¹ Anisah, B. R. (2020). Eksistensi Investasi Hijau dalam Poros Pembangunan Ekonomi sebagai Bentuk Manifestasi Perlindungan atas Lingkungan Hidup. *Padjadjaran Law Review*, 8(1), 127-142.

² 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.

³ 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).

⁴ Julianti, L., & Jaelani, A. K. (2024, December). The Regulation of Renewable Energy in Indonesia Creating Green Investment for Tourism Industry. In *International Conference on Cultural Policy and Sustainable Development (ICPSD 2024)* (pp. 660-667). Atlantis Press.

⁵ Triana, A. R., Putri, A. A., Mar'atussholikhah, K., Sukma, V. S., Firdaus, F., & Hidayat, M. F. (2024). Kepastian Hukum dalam Penanaman Modal Investasi di Kawasan Ekonomi Khusus dari Perspektif Investor. *Politika Progresif: Jurnal Hukum, Politik dan Humaniora*, 1(3), 246-262.

for determining and certifying green investment projects. The absence of detailed and firm regulation on the parameters of sustainability assessment opens up the opportunity for *greenwashing*, i.e. sustainability claims that are pseudo-and not supported by substantive evidence.⁶ This phenomenon, from a legal perspective, not only misleads markets and consumers, but can also trigger disputes between investors, governments, and affected communities, which in turn disrupts the stability of the national investment climate.

Based on this reality, strengthening legal certainty for investors in the green economy ecosystem is an urgent need that must be immediately responded to through the establishment of a harmonious legal framework, synchronization of central and regional policies, and strengthening supervision and law enforcement mechanisms against violations of sustainability principles. From the perspective of national legal development, this effort will not only increase Indonesia's investment competitiveness at the global level, but also ensure that the resulting economic growth is inclusive, fair, and environmentally sound, in accordance with the constitutional mandate and international commitments that have been adopted.

2. Method

This research uses a normative juridical method, which is legal research that focuses on the study of positive legal norms, legal principles, and legal doctrines that are relevant to the theme of legal certainty for investors in the green economy ecosystem. This approach was chosen because the issues analyzed are normative, namely regarding the clarity, consistency, and effectiveness of legal arrangements in ensuring sustainable investment in Indonesia. This study examines Law No. 25 of 2007 concerning Investment as the main legal framework that regulates investment activities in Indonesia, focusing on articles related to legal certainty, investor protection, provision of facilities and incentives, and the integration of environmental sustainability principles as stipulated in Article 15 letter b, Article 16, and Article 17. The analysis is carried out systematically by linking it to sectoral regulations such as Law No. 32 of 2009 concerning Environmental Protection and Management, as well as provisions related to *Environmental, Social, and Governance* (ESG) that are developing both at the national and international levels.⁷

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.⁸

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.⁹ According to Marzuki, this approach is prescriptive because it aims not only to describe the law, but also to provide normative arguments for the validity of a legal action or act in the legal system adopted.¹⁰ 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.¹¹

The approaches used include the *statute approach*, the *conceptual approach*, and the *comparative approach*. Through a legislative approach, this study conducts an in-depth examination of the applicable legal provisions, both those sourced from the Investment Law and its implementing

⁶ 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.

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⁸ Novea Elysa Wardhani, Sepriano, and Reni Sinta Yani, *Metodologi Penelitian Bidang Hukum* (Jambi: PT. Sonpedia Publishing Indonesia., 2025).

⁹ Peter Mahmud Marzuki, *Legal Research* (Jakarta: Kencana Prenada Media Group, 2011).

¹⁰ Mahlil Adriaman et al., *Pengantar Metode Penelitian Ilmu Hukum* (Padang: Yayasan Tri Edukasi Ilmiah, 2024).

¹¹ 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>.

regulations, to assess the extent to which existing legal norms provide legal certainty to green investors. The conceptual approach is used to understand and formulate the legal concept of sustainable investment in the context of green economic development, so that the relevance and suitability of the Investment Law with the principles of sustainability can be identified.¹² Meanwhile, a comparative approach is carried out by examining the practice of green investment regulation in other jurisdictions, such as the European Union with *the EU Taxonomy for Sustainable Activities* and Singapore with *the Green Finance Action Plan*, in order to obtain an overview of an effective regulatory model that can be adopted in the Indonesian legal system.

The legal materials used in this study consist of primary, secondary, and tertiary legal materials. Primary legal materials include relevant laws and regulations, including Law No. 25 of 2007, Law No. 32 of 2009, implementing regulations in the fields of investment, environment, renewable energy, and international legal instruments that have been ratified by Indonesia. Secondary legal materials are in the form of legal literature, scientific journals, previous research results, expert opinions, and official publications of international institutions related to sustainable investment. Meanwhile, tertiary legal materials are used as support, including legal dictionaries, encyclopedias, and an index of laws and regulations that help in the process of tracing legal sources.

Data analysis was carried out qualitatively using legal interpretation methods which include systematic interpretation to relate between articles and regulations, historical interpretation to understand the background of the formation of legal norms, and teleological interpretation to assess the suitability of the application of norms with the goals of national legal development. Through this method, the research is expected to find the right meaning of the provisions of the legislation and assess its conformity with the principles of legal certainty and sustainability, so as to be able to formulate recommendations for legal reform that can strengthen the guarantee of legal certainty for investors in the green economy ecosystem in Indonesia

3. Discussion

Normative Analysis of Legal Certainty in the Framework of Law No. 25 of 2007 concerning Investment

In the framework of national economic development that increasingly emphasizes the principles of sustainability and global competitiveness, the study of legal certainty for investors is a strategic urgency. This is especially relevant considering that Law Number 25 of 2007 concerning Investment acts as the main normative foundation that regulates the rights, obligations, and protection of investors in Indonesia

The normative analysis of legal certainty in the framework of Law Number 25 of 2007 concerning Investment places the construction of investment law as one of the main determinants for the realization of a stable, predictable, and sustainability-oriented investment climate.¹³ As a legal instrument that regulates both domestic and foreign investment, this Law contains fundamental principles such as the principle of equal treatment without discrimination (Article 6), guarantees of protection of investors' rights from illegal nationalization or takeover (Article 7 and Article 8), provision of facilities and incentives oriented to increase competitiveness (Articles 18 to 20), and affirmation of the state's commitment to business certainty as mandated by Article 3 letter b. Legal certainty in this framework is not only interpreted as the existence of clear written norms, but also as consistency of implementation, policy stability, and the ability of the legal system to provide protection from regulatory changes that are sudden, contradictory, or have negative implications for investment sustainability.¹⁴

Further, the substance of the legal protection contained in the Investment Law includes guarantees that any asset takeover or nationalization can only be carried out in the broader national interest, with the

¹² Ayuningtias, F. T. (2025). Green Investment Practices and Challenges in Indonesia's Investment Legal System. *Khuluqiyya: Jurnal Kajian Hukum dan Studi Islam*, 29-44.

¹³ Hernawati, R. A. S., & Suroso, J. T. (2020). Kepastian Hukum Dalam Hukum Investasi Di Indonesia Melalui Omnibus Law. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, 4(1), 392-408.

¹⁴ Wicaksono, R. M. T. A. D. (2021). Analisis Perbandingan Hukum Penanaman Modal Asing Antara Indonesia Dengan Vietnam (Tinjauan Dari Undang-Undang No. 25 Tahun 2007 Tentang Penanaman Modal dan Law No. 67/2014/QH13 On Investment). *Jurnal Al Azhar Indonesia Seri Ilmu Sosial*, 2(1), 443209.

provision of appropriate compensation and based on fair legal procedures. The dispute resolution mechanisms offered, both through international arbitration and national courts, represent the state's recognition of globally recognized investment protection standards.¹⁵ In the context of green investment, this arrangement cannot stand alone, but must be synergized with the norms stipulated in Law Number 32 of 2009 concerning Environmental Protection and Management, which introduces the precautionary principle, the obligation to analyze environmental impacts (EIA), and the application of environmental economic instruments to ensure that investment is not only economically profitable, but also sustainable Ecological.

However, empirically, the implementation of the principle of legal certainty mandated by the Investment Law is often faced with the problem of regulatory overlap and regulatory gap both at the horizontal level (between different sectoral regulations) and vertical (between central and regional regulations). This phenomenon of legal disharmony, for example, arises when local regulations stipulate technical or procedural requirements that differ from those of the central government, thus creating administrative barriers for investors and creating uncertainty in the licensing process. These barriers become more complex when associated with green investments, which on the one hand require strict environmental requirements, but on the other hand require a fast and definite licensing mechanism.

Thus, normative analysis of legal certainty within the framework of Law No. 25 of 2007 must be directed not only to the textual reading of the articles, but also to their relationship to the overall legal system that regulates investment, the environment, and governance. Efforts to synchronize regulations are crucial, both vertically to ensure alignment between central and regional policies, and horizontally to prevent contradictions between sectors that have regulatory authority.¹⁶ Effective legal certainty also requires the existence of consistent oversight mechanisms, disclosure of legal information to investors, and meaningful public participation in the policy formulation process, so that sustainable investment goals can be achieved comprehensively without compromising the principles of environmental justice and social welfare.

Integration of Sustainable Investment Principles in the National Legal System

The integration of sustainable investment principles in Indonesia's legal system is a strategic need to ensure that investment not only drives economic growth, but also maintains environmental quality and improves social welfare. This principle requires alignment between investment policies, as stipulated in Law Number 25 of 2007 concerning Investment, and environmental law instruments such as Law Number 32 of 2009 concerning Environmental Protection and Management and its derivative regulations. This alignment needs to be carried out substantively so that each investment activity has a compliance framework that is consistent with sustainable development goals.¹⁷ Without strong harmonization, the potential for conflict between economic interests and environmental commitments will remain high, creating legal uncertainty for business actors.

The national legal framework has actually recognized the principle of sustainability through a number of provisions, such as the obligation to prepare AMDAL and the principle of sustainable development. However, the regulation is still declarative and not fully operational at the implementation level. The standard standards for green investment that are measurable and verifiable have not been explicitly regulated in laws and regulations, thus opening up space for multiinterpretation and inconsistency in implementation. Sustainability parameters that should be a national reference have also not been comprehensively institutionalized, but are scattered across various sectoral regulations that are often not directly connected to investment policies. As a result, investment directions that are supposed to contribute to reducing emissions and protecting natural resources are often not integrated into investment licensing and monitoring schemes.

¹⁵ Surachman, A. (2018). Kritik Terhadap Undang Undang Nomor 25 Tahun 2007 Tentang Penanaman Modal (Perspektif Teori Hukum). *UNIFIKASI: Jurnal Ilmu Hukum*, 5(1), 24-32.

¹⁶ Sugiharto, S., Welli, D., Syafrudin, S., & Triana, Y. (2023). Analisis Yuridis Terhadap Pengambilalihan Perusahaan Penanaman Modal Asing Berdasarkan Ketentuan Undang-Undang Nomor 25 Tahun 2007 Tentang Penanaman Modal. *Innovative: Journal Of Social Science Research*, 3(6), 1146-1153.

¹⁷ 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.

The absence of national standards for green investment creates the potential for overlapping interpretations between sectors and opens up opportunities for greenwashing. Policy fragmentation in various ministries and agencies leads to a disharmony of norms and procedures, while a credible and legally integrated green certification mechanism is not yet available. Supervision of sustainability claims is still sporadic and depends on the initiative of each agency. In addition, international commitments such as the Paris Agreement and the Nationally Determined Contributions (NDC) target have not been fully internalized into investment policy, so they have not become mandatory criteria in granting permits, incentives, and determining national strategic projects.¹⁸

To overcome this gap, it is necessary to draft special regulations that set definitions, criteria, and environmental performance indicators for sustainable investments, as well as regulate the procedures for verification and evaluation. An independent, competent, and legally legitimate green certification body needs to be established to issue, revoke and oversee sustainability certificates, complemented by periodic audits and strict sanctions for greenwashing perpetrators.¹⁹ Emission reduction targets as set out in international commitments must be integrated into licensing criteria, fiscal incentive policies, and government project priorities. Harmonization of norms and procedures between sectors is absolutely necessary to avoid overlap, while the disclosure of environmental impact data and civil society involvement will strengthen public scrutiny of investment performance.

With these measures, the law can act as a transformative instrument that directs capital flows to low-carbon, renewable energy, and green infrastructure sectors. The integration of the principles of sustainable investment that is clearly regulated, consistently implemented, and closely monitored will ensure that Indonesia's economic growth goes hand in hand with environmental protection and the achievement of social justice.

Comparison and Recommendations for Strengthening Green Investment Regulations in Indonesia

Strengthening green investment regulations in Indonesia requires an integrated, evidence-based approach, and is able to attract sustainable financing while maintaining the integrity of environmental protection. Learning from the experiences of other jurisdictions that have already built a mature policy framework is a strategic step that is not only relevant, but also urgent. The European Union, through the EU Taxonomy for Sustainable Activities, establishes a classification system that establishes science-based technical criteria to determine whether an economic activity can be classified as sustainable.²⁰ The taxonomy includes six main objectives: climate change mitigation, climate change adaptation, sustainable use of water resources, transition to a circular economy, pollution prevention, and biodiversity protection. Its advantage is not only in the depth of technical standards, but also in the legal certainty that is binding across member states, so investors have a clear guide in assessing the feasibility of green projects. In addition, the framework is closely linked to fiscal policy instruments and capital markets, enabling large-scale capital mobilization, and minimizing the risk of greenwashing. The adaptation of the principles of the EU Taxonomy in Indonesia has the potential to provide a credible and measurable classification framework, although adjustments are needed to the national economic structure, priority sectors such as renewable energy, sustainable agriculture, and sustainable forest management, as well as the level of institutional readiness at the central and regional levels.

On the other hand, Singapore with the Green Finance Action Plan takes a different approach that places more emphasis on the establishment of a conducive green finance ecosystem. These policies include a green bond grant scheme that subsidizes certification fees for green bond issuers, tax incentives for sustainable financial instruments, full integration of green finance into national development strategies, and international collaboration to expand access to global capital markets. Singapore's strategy has proven

¹⁸ Siregar, E. S., Mendrofa, F. S., Laia, A., Wardani, F., Dumichen, R. C., & Hutagaol, R. R. (2025). Dinamika Hukum Investasi Dan Implikasinya Terhadap Pertumbuhan Ekonomi Di Indonesia. *Innovative: Journal Of Social Science Research*, 5(4), 7201-7210.

¹⁹ Odilovna, K. G. (2025). Towards A Sustainable Investment Framework: Legal Tools for Effective Investment Facilitation. *International Journal Of Law And Criminology*, 5(05), 81-85.

²⁰ Ye, J., & Dela, E. (2023). The effect of green investment and green financing on sustainable business performance of foreign chemical industries operating in Indonesia: the mediating role of corporate social responsibility. *Sustainability*, 15(14), 11218..

effective in attracting foreign capital, thanks to a combination of regulatory certainty, ease of licensing procedures, and aggressive fiscal support. For Indonesia, this model demonstrates the importance of clear and stable economic incentives to compensate for investment risks in green projects that are generally high-start-up costs but have long-term impacts. In addition, strong international partnerships, such as Singapore's, can help Indonesia access green technologies and low-cost sources of financing, something that is urgently needed in the energy transition and green infrastructure development.²¹

Although there has been an initial step through the launch of the Indonesian Green Taxonomy by the Financial Services Authority in 2022, its application is still limited, especially in the financial services sector, and has not been widely binding on the real sector. Challenges include regulatory fragmentation between central and local governments, where differences in interpretation of licensing policies can create uncertainty for investors. Uneven institutional capacity, especially in the regions, is also an obstacle, because the understanding of green investment standards is still low in many agencies. In addition, the legal and fiscal incentives currently available are relatively less competitive than those of neighboring countries, and oversight of greenwashing is still weak, so the credibility of green projects can be questioned by the international market.

Based on lessons learned from the EU and Singapore, strategic steps to strengthen green investment regulation in Indonesia include the development of a comprehensive and binding national green taxonomy on a cross-sectoral basis, with science-based indicators and independent verification to ensure credibility. Central-regional policy synchronization should be a priority, through the integration of a digital-based licensing system that allows for transparency and reduces overlapping rules. Institutional capacity building needs to be done in an ongoing manner, for example through training, certification, and knowledge exchange programs with countries that have successfully implemented green investments. From an economic perspective, the provision of attractive legal and fiscal incentives such as tax reductions, import duty exemptions for green technologies, government guarantee schemes for high-risk projects, and credit interest subsidies will increase investor interest.²² Strict enforcement of the law, including the imposition of sanctions against greenwashing and sustainability reporting obligations for public companies and state-owned enterprises, will add to the credibility of regulations in the eyes of the global market.

The implementation of these measures has the potential to change the investment landscape in Indonesia. With a clear regulatory framework, competitive incentives, and credible oversight, Indonesia can strengthen its position as a leading green investment destination in the Southeast Asian region. The impact is not only on increasing foreign capital flows, but also on accelerating the achievement of sustainable development targets, reducing greenhouse gas emissions, and increasing national economic competitiveness in the era of global energy transition. Thus, strengthening green investment regulations is not only an environmental agenda, but also a visionary and sustainable economic development strategy.

4. Conclusions

In conclusion, legal certainty for investors, especially in the framework of green investment, requires the existence of integrated, consistent, and harmonized regulations between central and regional policies, so as to be able to create a stable, predictable, and sustainable business climate. Law No. 25 of 2007 has laid a normative basis for the protection of rights, facilities, and incentives for investors, but its implementation still faces obstacles to legal disharmony and overlapping regulations. The EU's experience through the EU Taxonomy demonstrates the importance of science-based technical standards that are binding across sectors to minimise the risk of greenwashing and provide clear investment guidance. Meanwhile, Singapore's model with the Green Finance Action Plan emphasizes the role of fiscal incentives, procedural ease, and international collaboration in attracting green capital. Indonesia, despite having launched the Green Taxonomy, still needs to expand its scope, strengthen institutions, and have credible verification mechanisms. Future strategies should include the preparation of a comprehensive

²¹ Supriyanto, S., Ramadana, M., & Istiqomah, N. (2025). The role of green investment in enhancing environmental disclosure in Indonesia. *Asian Review of Accounting*.

²² SD, I. G. P., & Majid, M. N. (2024). Optimising green industry development to strengthen the national economy. *Jurnal Lemhannas RI*, 12(3), 373-390.

national green taxonomy, the synchronization of regulations based on digital systems, and the provision of competitive legal and fiscal incentives. On the other hand, strict enforcement of laws against violations, including greenwashing practices, will increase market confidence. Institutional capacity in the regions also needs to be strengthened so that the interpretation and application of green investment standards is uniform throughout the region. This policy must be evidence-based and adaptive to global dynamics. If these measures are implemented consistently, Indonesia has the potential to become a leading green investment hub in Southeast Asia. In the end, strengthening green investment regulations will strengthen the competitiveness of the national economy while ensuring environmental sustainability and social welfare

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