

Environmental, Social, and Governance (ESG) Regulation and Sustainable Corporate Conduct: Emerging Legal Challenges and Policy Responses

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ABSTRACT

The growing emphasis on Environmental, Social, and Governance (ESG) principles has reshaped corporate governance and sustainability regulations, including in Indonesia. While ESG regulations promote corporate accountability and sustainable development, their implementation presents legal challenges related to regulatory fragmentation, legal uncertainty, enforcement limitations, and corporate accountability. This study analyzes the development of ESG regulations in Indonesia, examines the legal challenges of ESG implementation, and evaluates policy responses to strengthen sustainable corporate governance. Using a normative legal research approach, the study applies statutory, conceptual, and comparative analyses of relevant legislation, legal doctrines, and international ESG standards. The findings show that Indonesia has progressively incorporated ESG principles into environmental regulation, corporate governance, sustainable finance, and sustainability reporting. However, the regulatory framework remains fragmented across multiple legal sectors, resulting in inconsistent implementation, compliance difficulties, and weak enforcement. Greenwashing risks and the absence of a comprehensive ESG legal framework further undermine effective sustainability governance. The study proposes regulatory harmonization, stronger disclosure standards, enhanced enforcement mechanisms, and greater institutional capacity as key policy priorities. It concludes that a more integrated ESG governance framework is essential to improve legal certainty, strengthen stakeholder protection, promote responsible corporate behavior, and support Indonesia's transition toward sustainable economic development.

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A. INTRODUCTION

Environmental, Social, and Governance (ESG) considerations have emerged as a central component of contemporary corporate governance and sustainable development policies worldwide. Governments, international organizations, investors, and civil society actors increasingly emphasize the integration of environmental protection, social responsibility, and governance accountability into business operations. ESG principles are no longer viewed merely as voluntary ethical standards but have evolved into important regulatory and strategic frameworks that influence corporate decision-making, risk management, investment flows, and long-term business sustainability. This development has been accelerated by global initiatives such as the United Nations Sustainable Development Goals (SDGs), the United Nations Principles for Responsible Investment (UNPRI), and the Paris Climate Agreement, which encourage governments and corporations to incorporate ESG considerations into their governance and legal frameworks. Consequently, investors increasingly assess companies not only based on financial performance but also on environmental impact, social responsibility, and governance quality, reflecting a broader shift from shareholder-centered governance toward stakeholder-oriented approaches.

In Indonesia, ESG principles have gained increasing importance within regulatory and corporate governance frameworks, driven by both global sustainability agendas and domestic policy reforms. As one of the largest economies in Southeast Asia and a country highly vulnerable to environmental and social challenges, Indonesia has recognized the strategic importance of sustainable development and responsible business practices. The Indonesian Financial Services Authority (Otoritas Jasa Keuangan/OJK) has played a significant role in promoting sustainable finance through regulations that require sustainability reporting and encourage financial institutions and corporations to adopt ESG principles. Furthermore, the implementation of ESG has increasingly been embedded within corporate culture through leadership commitment, strategic alignment with business objectives, investments in renewable energy, and community development initiatives, which contribute to stronger organizational identity and employee engagement (Ardiyanto, Pratiwi, Fajri, & Firgiawan, 2025). This transformation demonstrates that ESG is no longer merely a compliance requirement but has become an integral part of corporate strategy and value creation.

The growing adoption of ESG practices in Indonesia has also generated important implications for corporate transparency, financial performance, and governance accountability. Sustainability reporting remains varied across sectors, highlighting the need for more standardized disclosure frameworks to improve transparency and stakeholder trust (Syarifuddin, Zhee, Dzakiy, Kalaloi, & Pradana, 2025). Studies indicate that firms with stronger ESG performance tend to exhibit healthier financial structures, favor equity financing, reduce environmental risks, and achieve higher market valuations, although the impact on asset efficiency remains mixed (Al Azizah & Haron, 2025; Kusumawati, 2024). From a regulatory perspective, the enactment of frameworks such as POJK No. 51/POJK.03/2017 has strengthened the legal obligation of public companies to implement ESG principles, although challenges related to enforcement and compliance persist (Yanuarina, 2025). Therefore, ongoing policy reforms and stronger governance mechanisms are essential to enhance ESG implementation, strengthen corporate accountability, and support sustainable economic development in Indonesia (Yanuarina, 2025).

Despite the growing importance of ESG principles, their implementation within Indonesia's legal system remains complex due to fragmented regulations spread across corporate, environmental, investment, labor, financial, and sustainability reporting frameworks. This regulatory fragmentation creates uncertainty regarding the scope, enforcement, and legal status of ESG obligations, while the rapid evolution of ESG standards has further outpaced legal adaptation. As a result, corporations face increasing challenges related to regulatory compliance, accountability, corporate liability, and sustainability risk management within a regulatory environment that remains partially ambiguous and underdeveloped.

Another major challenge concerns the transparency and credibility of ESG disclosures. The growing importance of sustainability reporting has increased the risk of greenwashing, whereby companies may exaggerate their environmental and social commitments without implementing substantive sustainability measures. Such practices undermine investor confidence, distort market information, and weaken the effectiveness of ESG governance. In Indonesia, these challenges are exacerbated by regulatory inconsistencies, weak oversight mechanisms, the absence of substantive sanctions, and the tendency of firms to adopt a compliance-oriented approach that results in fragmented ESG disclosures with limited comparability and credibility (Ramdhan, 2025; Yanuaria, 2025).

Although ESG regulations have attracted significant scholarly attention, existing studies primarily focus on economic, financial, and managerial perspectives, while relatively limited research examines ESG from a legal standpoint within Indonesia's evolving regulatory framework. This study addresses that gap by analyzing how ESG principles are incorporated into Indonesian law, identifying the legal and enforcement challenges associated with their implementation, and evaluating policy responses aimed at strengthening sustainable corporate governance. Using a normative legal approach, the research seeks to contribute to the development of a more integrated and effective ESG governance framework capable of supporting corporate accountability and sustainable development in Indonesia (Ramdhan, 2025; Yanuaria, 2025).

B. LITERATURE REVIEW

The Concept of Environmental, Social, and Governance (ESG)

Environmental, Social, and Governance (ESG) is a framework used to assess corporate performance beyond traditional financial indicators by integrating environmental sustainability, social responsibility, and governance quality into business operations and decision-making processes. Evolving from the concept of Corporate Social Responsibility (CSR), ESG emphasizes measurable performance indicators, risk management, transparency, disclosure, and regulatory compliance across three dimensions: environmental, social, and governance. The environmental dimension focuses on issues such as emissions reduction, resource efficiency, and environmental protection, which can improve operational efficiency and reduce regulatory risks (Ortega, Tello, & Ortega, 2025; Wang et al., 2025). The social dimension addresses labor rights, stakeholder welfare, diversity, and community relations, contributing to stronger customer loyalty, employee satisfaction, and sustainable stakeholder engagement (Wang et al., 2025). Meanwhile, the governance dimension emphasizes accountability, transparency, ethical leadership, anti-corruption measures, and effective oversight, which are essential for successful ESG implementation, investor confidence, and corporate reputation (Biswas & Gupta, 2023; Chen, 2024; Wang et al., 2025). Since gaining international recognition through the United Nations report *Who Cares Wins* in 2004, ESG has become a key framework guiding corporate sustainability initiatives, investment decisions, and regulatory developments worldwide.

Sustainable Corporate Behavior and Corporate Responsibility

Sustainable corporate behavior refers to corporate practices that balance economic objectives with environmental protection, social welfare, and long-term sustainability by creating value for shareholders as well as broader stakeholders, including employees, customers, and communities. Rooted in stakeholder theory and sustainable development principles, this approach has transformed traditional corporate governance by integrating environmental stewardship, social responsibility, and ethical governance into business strategy and risk management. From a legal perspective, sustainable corporate behavior increasingly requires compliance with Environmental, Social, and Governance (ESG) standards, reflecting a shift from voluntary commitments toward greater transparency, accountability, and regulatory oversight (Chakkiath, 2025). Firms that effectively adopt ESG practices often benefit from improved access to financing, stronger reputations, enhanced talent attraction, and greater competitive advantage, although

challenges remain regarding the harmonization and enforcement of ESG requirements across jurisdictions (Chakkiath, 2025; ORTEGA et al., 2025; Stange & Toporoski, 2024).

ESG Regulation and the Legalization of Sustainability

ESG regulation refers to legal and policy frameworks that encourage or require corporations to integrate environmental, social, and governance considerations into their operations, governance structures, and reporting practices to enhance transparency, accountability, and sustainable business conduct. The growing legalization of ESG reflects the recognition that voluntary corporate initiatives alone are insufficient to address sustainability challenges, leading to the adoption of sustainability disclosure requirements, climate-related reporting obligations, and sustainable finance policies. Nevertheless, ESG governance continues to face significant challenges, including fragmented regulations across jurisdictions, the absence of harmonized standards, weak enforcement mechanisms, greenwashing risks, and increasing corporate liability associated with ESG non-compliance (Chakkiath, 2025; Ketterling & Germany, 2025). These challenges create uncertainty regarding compliance requirements, undermine stakeholder trust, and intensify debates over the appropriate balance between mandatory regulation and voluntary corporate action in achieving effective and accountable ESG governance (Chakkiath, 2025; Ketterling & Germany, 2025).

Theoretical Framework

This study is grounded in Stakeholder Theory and Regulatory Governance Theory. Stakeholder Theory provides the normative foundation for ESG regulation by emphasizing that corporations are accountable not only to shareholders but also to employees, communities, consumers, and other stakeholders, thereby supporting regulatory interventions that protect environmental, social, and governance interests. Meanwhile, Regulatory Governance Theory explains how legal institutions and regulatory frameworks shape corporate behavior by addressing market failures, reducing information asymmetry, and promoting accountability through standards, disclosure requirements, and compliance obligations. By integrating these perspectives, ESG regulation can be understood as a legal mechanism for promoting sustainable corporate behavior, where Stakeholder Theory explains the rationale for broader corporate accountability and Regulatory Governance Theory explains how regulatory intervention facilitates such accountability within the Indonesian context.

C. RESEARCH METHOD

This study employs a normative legal research approach with a qualitative design to examine the relationship between Environmental, Social, and Governance (ESG) regulations and sustainable corporate behavior in Indonesia. Normative legal research focuses on analyzing legal norms, principles, doctrines, legislation, and regulatory frameworks to evaluate the adequacy, consistency, and effectiveness of legal rules governing a particular issue. This approach is appropriate because the study aims to analyze the incorporation of ESG principles within Indonesia's legal system, identify legal challenges arising from their implementation, and evaluate policy responses that can strengthen sustainable corporate behavior.

To achieve these objectives, the study applies statutory, conceptual, and comparative approaches. The statutory approach examines relevant laws and regulations concerning corporate governance, environmental protection, sustainable finance, and ESG-related obligations. The conceptual approach analyzes legal doctrines and theories, including ESG governance, stakeholder responsibility, sustainable development, and regulatory governance, while the comparative approach compares Indonesia's ESG framework with international standards such as the SDGs, UNPRI, OECD Guidelines, CSRD, and ISSB Standards to identify regulatory gaps and best practices.

The research relies on primary, secondary, and tertiary legal materials collected through literature review and document analysis. Primary materials include legislation and regulatory instruments, while

secondary materials consist of academic journals, books, policy reports, and legal commentaries, supported by tertiary materials such as legal dictionaries and official guidelines. The collected materials are analyzed using qualitative legal analysis through legal inventory, legal interpretation, normative evaluation, comparative assessment, and policy analysis to assess the effectiveness of Indonesia's ESG regulatory framework in promoting sustainable corporate behavior and supporting national sustainability objectives.

D. RESULTS AND DISCUSSION

The Development of ESG Regulations in Indonesia

The concept of Environmental, Social, and Governance (ESG) has gained increasing importance within Indonesia's regulatory and corporate governance landscape, driven by global sustainability initiatives, international investment trends, and growing stakeholder expectations. Initially, sustainability-related obligations were governed through separate regulatory frameworks concerning environmental protection, corporate social responsibility, labor standards, and corporate governance. Over time, these elements have evolved into a more integrated approach that incorporates environmental, social, and governance considerations into broader regulatory and corporate governance systems, reflecting Indonesia's commitment to balancing sustainable development with economic growth.

Within the Indonesian legal framework, environmental aspects are primarily regulated through environmental protection and natural resource management laws, while social aspects are reflected in labor protection, human rights, consumer protection, and corporate social responsibility provisions. Governance aspects are embedded in corporate governance regulations, transparency requirements, accountability standards, and anti-corruption measures. Furthermore, stakeholder pressure has become a significant driver of ESG implementation, encouraging companies to improve transparency, accountability, and sustainability performance, while the integration of CSR initiatives has strengthened the social and governance dimensions of ESG and enhanced corporate reputation (Antika, Arini, Arini, Aulia, & Rahmatika, 2025).

A major milestone in Indonesia's ESG development was the issuance of OJK Regulation No. 51/POJK.03/2017, which established the legal foundation for sustainable finance and requires public companies and financial institutions to uphold social and environmental responsibilities (Yanuarita, 2025). These policies have strengthened sustainability reporting and encouraged the integration of ESG factors into corporate decision-making. Nevertheless, ESG governance in Indonesia remains fragmented due to weak regulatory harmonization, inconsistent enforcement, limited sanctions, and varying disclosure practices across sectors, which reduce comparability and create risks of ESG-washing that undermine accountability and transparency (Antika et al., 2025; Manuella, Junyia, & Kaban, 2025; Syarifuddin et al., 2025).

ESG Regulations as Instruments for Promoting Sustainable Corporate Behavior

ESG regulations function as legal instruments that encourage corporations to integrate sustainability considerations into business operations through disclosure obligations, compliance requirements, governance standards, and accountability mechanisms. From an environmental perspective, these regulations promote resource efficiency, environmental risk reduction, and sustainable operational practices, while the social dimension emphasizes employee welfare, human rights, workplace safety, consumer protection, diversity, and community engagement. As ESG governance increasingly shifts from voluntary initiatives to mandatory compliance, corporations are expected to provide greater transparency and accountability regarding their sustainability performance (Carloto, 2025; Chakkiath, 2025).

The implementation of ESG regulations also strengthens corporate governance by promoting transparency, ethical conduct, board oversight, risk management, and anti-corruption measures. Effective ESG integration requires governance structures that align corporate objectives with stakeholder interests,

thereby fostering responsible decision-making and long-term sustainability. The establishment of clearer reporting standards and disclosure frameworks further enhances comparability, accountability, and the credibility of corporate sustainability practices (Carloto, 2025; Chakkiath, 2025).

Furthermore, ESG governance contributes to stronger stakeholder engagement and long-term value creation. By actively involving employees, consumers, suppliers, investors, and local communities in sustainability initiatives, corporations can strengthen stakeholder trust and enhance corporate reputation. The findings indicate that ESG regulations encourage a shift from short-term profit maximization toward sustainable business strategies that improve organizational resilience, support responsible corporate behavior, and create long-term economic, social, and environmental value (Benhard, 2024; Chakkiath, 2025).

Emerging Legal Challenges in ESG Implementation

Despite significant regulatory progress, the implementation of ESG principles in Indonesia continues to face substantial legal challenges, particularly regulatory fragmentation and legal uncertainty. ESG-related obligations are dispersed across multiple legal frameworks governing environmental, social, and governance issues, creating overlapping requirements, increasing compliance costs, and complicating coordination among regulatory authorities. The absence of a nationally binding green taxonomy and harmonized ESG framework further contributes to regulatory inconsistency and implementation difficulties (Magda, Sinulingga, & Suwanto, 2025).

Another major challenge concerns the scope and enforceability of ESG obligations. Although sustainable finance policies and sustainability reporting requirements have introduced ESG-related expectations, many ESG principles remain broadly defined and subject to varying interpretations. Uncertainty regarding reporting standards, performance measurement, disclosure requirements, and legal consequences for non-compliance weakens regulatory effectiveness. Moreover, limited institutional capacity, weak oversight mechanisms, and the absence of substantive sanctions reduce accountability and hinder effective enforcement of ESG regulations (Judijanto, 2025; Yanuaria, 2025).

The findings also highlight growing concerns regarding corporate accountability and greenwashing. As sustainability disclosures become increasingly important, some corporations may exaggerate environmental, social, or governance achievements without implementing substantive sustainability measures, undermining the credibility of ESG reporting and stakeholder trust. Retail investors often perceive ESG claims with skepticism due to inconsistent information and limited transparency, emphasizing the need for stronger ESG literacy, standardized reporting frameworks, enhanced disclosure requirements, and more effective verification and enforcement mechanisms to strengthen ESG governance in Indonesia (Nanlohi, Susanto, Haqq, Nandito, & Rachmawati, 2025).

Policy Responses to Strengthen ESG Governance in Indonesia

The findings suggest that strengthening ESG governance in Indonesia requires a more integrated and harmonized regulatory framework that establishes common ESG standards, unified reporting requirements, consistent compliance obligations, and clear accountability mechanisms. Regulatory harmonization would reduce overlap and ambiguity across existing environmental, social, and governance regulations, thereby enhancing legal certainty and improving the effectiveness of ESG implementation. In addition, sustainability disclosure requirements should be strengthened through clearer reporting methodologies, standardized performance indicators, and independent verification mechanisms to improve transparency, comparability, and the reliability of ESG information while reducing the risk of greenwashing. Furthermore, effective ESG governance depends on stronger enforcement mechanisms and continuous capacity building. Regulatory agencies require greater institutional capacity, technical expertise, inter-agency coordination, and risk-based monitoring systems to ensure consistent compliance and accountability. At the corporate level, ESG implementation must be supported by organizational commitment, education,

and training programs that enhance ESG literacy among corporate leaders, regulators, investors, and stakeholders. Such measures will facilitate the integration of ESG considerations into strategic decision-making and contribute to more sustainable corporate behavior and long-term development outcomes.

Implications for Sustainable Corporate Governance

The findings of this study demonstrate that ESG regulations have become an increasingly important component of corporate governance in Indonesia by extending corporate accountability beyond financial performance to include environmental stewardship, social responsibility, and governance integrity. However, ESG governance remains an evolving regulatory field that faces challenges related to regulatory fragmentation, legal uncertainty, enforcement limitations, and greenwashing risks, highlighting the need for stronger institutional and regulatory frameworks. Despite these challenges, ESG regulations offer significant opportunities to enhance corporate accountability, strengthen stakeholder trust, and support sustainable development objectives. Therefore, the future development of ESG regulation in Indonesia should focus on establishing a coherent, transparent, and enforceable legal framework capable of balancing economic growth with sustainability goals, thereby strengthening corporate governance and supporting Indonesia's broader commitment to sustainable development and responsible economic transformation.

E. CONCLUSION

The growing importance of Environmental, Social, and Governance (ESG) principles has significantly influenced corporate regulation and governance in Indonesia. This study shows that Indonesia has made considerable progress in integrating ESG principles through environmental regulations, corporate governance rules, sustainable finance policies, and sustainability reporting requirements. These developments encourage greater transparency, accountability, stakeholder engagement, and responsible business conduct while supporting long-term economic and sustainable development objectives.

However, the effectiveness of ESG implementation remains constrained by regulatory fragmentation, legal uncertainty, limited enforcement capacity, and greenwashing risks. To address these challenges, Indonesia needs stronger regulatory harmonization, clearer disclosure standards, enhanced verification mechanisms, improved institutional capacity, and more effective enforcement. A coherent and enforceable ESG framework is essential for strengthening corporate accountability, increasing investor confidence, reducing sustainability-related risks, and supporting the achievement of national sustainable development goals.

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