Journal Social Sciences and Humanioran Review (JSSHR)
P-ISSN : 3032-6176, E-ISSN : 3032-5848
Volume 02 Issue 02 July 2025
DOI: 10.64578/jsshr.v2i02.215
Page Number 73-84

GREENWASHING PRACTICES IN THE SUSTAINABILITY REPORTS OF PUBLIC COMPANIES AND THEIR IMPLICATIONS FROM CAPITAL MARKET LAW PERSPECTIVE

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Keywords:
Greenwashing; Sustainability Report; Investor Protection; Capital Market; Environmental, Social, and Governance (ESG).

Abstract
The practice of greenwashing in sustainability reports of public companies has become a crucial issue alongside the increasing attention of investors to Environmental, Social, and Governance (ESG) aspects. This study aims to analyze violations of investor rights in greenwashing practices and their legal implications form the perspective of Indonesian capital market law. This research employs a normative legal method with a statutory approach by examining relevant laws and legal literature. The results indicate that sustainability reports can be classified as material information that must be disclosed accurately, clearly, and not misleading, as regulated under Law Number 8 of 1995 concerning Capital Markets. Therefore, greenwashing practices involving inaccurate or exaggerated ESG information constitute a violation of the disclosure and may be categorized as misleading information that harms investors. Law enforcement by Otoritas Jasa Keuangan (OJK) dan Bursa Efek Indonesia (BEI) plays an important role through preventive and repressive mechanisms. However, its effectiveness still faces challenges in addressing increasingly complex greenwashing practices. Compared to jurisdictions in Indonesia, it still requires strengthening. Therefore, improving transparency and supervision is necessary to protect investors and maintain the integrity of the capital market.

Submit : 2026-04-20
Review : 2026-04-25
Diterima : 2026-08-30

A. Introduction

Environmental issues are increasingly prominent across various sectors economic, social, and political, thereby fostering growing public awareness of sustainability and corporate responsibility toward the environment. Currently, environmental, social, and governance (ESG) variables have become a critical consideration in investment decision-making, concomitant with the proliferation of environmentally friendly instruments such as green bonds, green sukuks, and ESG-based stocks. This phenomenon exerts pressure

How to cite	Amri, B., L., Z., et al., Greenwashing Practices in The Sustainability Reports of Public Companies and Their Implications From Capital Market Law Perspective, Volume 02 Issue 02 July 2025
Published by	Zhata Institut

on public companies to project an "environmentally friendly" and "sustainable" profile as part of their marketing strategies and to attract investors, thereby transforming sustainability characteristics from a mere value-added element into a near-mandatory variable (Hukumonline, 2025).

However, the development of ESG frameworks and sustainability reporting has also engendered manipulative practices known as greenwashing, wherein companies disseminate misleading claims of environmental friendliness or sustainability that lack substantiation through concrete actions or substantial commitments to sustainability. Examples of greenwashing practices include the use of "environmentally friendly" or "green" claims on packaging, financial reports, or prospectuses without adequate recycling systems or clear environmental performance indicators, thereby creating a deceptive impression of sustainability and undermining the credibility of information for investors (Chalwati et al., 2024). Within sustainability reports and issuer prospectuses, greenwashing may manifest through the selective, inconsistent, or exaggerated presentation of ESG information, which amplifies the risk of information misrepresentation and obscures the true condition of public companies (Kriswandari, 2025).

The lack of clarity in ESG reporting standards affords companies the latitude to selectively adopt metrics that portray a positive image, while minimizing or disregarding less favorable data, thereby heightening the risk of biased or misleading information for investors. From the investors' perspective, the risk of greenwashing potentially degrades the quality of investment decisions, amplifies informational uncertainty, undermines capital market efficiency, and ultimately prejudices investors' interests as well as confidence in the capital market as a transparent and credible financing mechanism.

Greenwashing practices raise serious questions regarding the legal accountability of issuers, intermediaries, and other parties involved in the preparation and verification of information (Hukumonline, 2025). This sector is governed by Law No. 8 of 1995 on the Capital Market, as amended by Law No. 25 of 2007 on Investment (Law 8/1995), which mandates that companies provide information that is "true, clear, and not misleading" in prospectuses (official documents) and public offering documents; thus, misleading sustainability claims may be construed as violations of disclosure norms and investor protection principles. On the other hand, Law No. 8 of 1999 on Consumer Protection stipulates that business actors are prohibited from making misleading or deceptive statements or claims to consumers, including retail consumers/investors who invest through financial products and securities; consequently, deceptive greenwashing practices may also entail elements of consumer protection violations. Financial Services Authority Regulations (POJK) pertaining to the issuance and reporting of ESG-based securities (e.g., regulations on green bonds and green sukuks) further require that the collection and utilization of funds align with the stated environmental objectives, rendering any misalignment between green claims and fund usage legally accountable for issuers and capital market intermediaries.

Prior studies have examined greenwashing from various perspectives, including environmental accounting, consumer behavior, corporate governance, and consumer protection; however, these remain limited to economic-financial analyses, corporate ethics, or specific sectoral regulatory frameworks. Several investigations demonstrate that greenwashing can elevate the cost of capital, damage reputation, and erode investor confidence, yet they have not systematically linked these effects to Indonesia's normative capital market law framework, particularly concerning the legal implications for issuers/companies, intermediaries, and supervisory authorities. This identifies a research gap in the paucity of studies that explicitly analyze the implications of greenwashing in public companies' sustainability reports from the perspective of capital market law, especially within the context of national regulations and investor protection in Indonesia's capital market.

B. Method

This study constitutes normative legal research, which utilizes secondary data sources such as books and legal literature, statutory regulations, court decisions, and law journals as primary materials for analysis (Muhtar et al., 2024). Data collection employs the library study method, involving the systematic examination of written information accessible from various open sources (Widiarty, 2024). The research adopts a statutory approach (statute approach), which entails a comprehensive analysis of all relevant legislation pertaining to the legal issues under discussion. Through this methodology, the study aims to yield a thorough analysis of the forms of investor rights violations inherent in greenwashing practices, as well as the protective measures that competent authorities may extend to investors pursuant to Indonesia's capital market legal instruments.

C. Result & Discussion

1. Violation of Investor Rights in Greenwashing Practices in the Sustainability Reports of Public Companies

In capital market activities, there is a concept known as Material Facts. Material Facts refer to any information or facts that are relevant in the offering of Securities, where such information or facts may affect the price of the Securities offered as well as the decisions of investors to take certain actions with respect to those Securities (Johan & Ariawan, 2021). In other words, investors have the right to obtain all such Material Facts in a complete, accurate, and truthful manner as a basis for making investment decisions. Conversely, public companies conducting securities offerings are obliged to provide information that is truthful, not misleading, and not the result of manipulation, both to the public and to investors. This obligation is stipulated in Article 1 point 25 of Law Number 8 of 1995, which establishes the principle of disclosure as a general guideline requiring Public Companies to provide all Material

Facts to the public. Therefore, it can be concluded that disclosure constitutes an absolute prerequisite in all capital market activities.

Sustainability Reports, as a form of accountability for the implementation of Sustainable Finance by Public Companies, may also be categorized as an example of Material Facts that must be disclosed as part of the implementation of the disclosure principle. This is because the preparation of such reports constitutes an obligation for Public Companies as a follow-up to the requirement to implement business plans based on Sustainable Finance principles. These reports contain a series of activities carried out by the company as well as the outputs of its Sustainable Finance initiatives, which must subsequently be reported periodically to the Financial Services Authority (OJK) in addition to annual reports, as regulated under Article 2 paragraph (1) in conjunction with Article 10 of Financial Services Authority Regulation Number 51/POJK.03/2017 (POJK 51/2017).

Beyond being a statutory obligation, the increasing global awareness of environmental issues has significantly encouraged investors to consider not only economic returns but also the active role of companies in addressing environmental concerns, such as participation in sustainable development and the promotion of public welfare. Consequently, it becomes essential to assess whether a company's day-to-day activities comply with Environmental, Social, and Governance (ESG) principles when deciding on the continuation of an investment. This paradigm shift has rendered the implementation of ESG values within corporate business plans and activities a value-added factor to business reputation, which in turn enhances overall financial performance (Farilla & Abiprayu, 2025). One way to assess this is through a company's Sustainability Report. Given the obligation to prepare such reports and the growing importance of ESG considerations among investors, it is reasonable to conclude that Sustainability Reports fulfill the characteristics of Material Facts as stipulated in the Elucidation of Article 1 point 7 of Law Number 8 of 1995, namely information that may influence the price of Securities and investors' decisions. Therefore, the preparation and disclosure of Sustainability Reports must be conducted in a truthful, transparent, and accurate manner.

Considering the position of Sustainability Reports as Material Facts in the offering of Securities, the practice of greenwashing in their preparation constitutes a clear violation of the disclosure principle as stipulated in Article 1 point 25 of Law Number 8 of 1995. The disclosure principle is intended to protect investors from unequal access to information and from misleading information provided by public companies conducting securities offerings. This is because, prior to making investment decisions, investors require all relevant information regarding Securities to carefully assess potential economic benefits and risks (Marbun & Sihotang, 2022). Therefore, accuracy and transparency of information are elements that must be absolutely fulfilled in capital market activities.

In this context, if a Sustainability Report is not prepared based on actual facts and is instead designed merely to create the impression that the company complies with ESG principles, then investors' decisions are automatically not based on accurate information. This situation prevents investors from making well-informed and precise assessments regarding the potential gains and losses associated with the Securities. Given the significant impact of environmental performance on a company's overall reputation and on investors' decisions, greenwashing in Sustainability Reports clearly constitutes the dissemination of misleading information intended to influence investment decisions and benefit the company, as regulated under Article 90 letter c of Law Number 8 of 1995.

Such actions may cause both material and immaterial harm to investors. In terms of immaterial harm, this includes the violation of investors' rights to make decisions based on truthful and non-misleading information. Furthermore, misleading information in Sustainability Reports may lead to a loss of investor trust in the relevant public company (Deng et al., 2024). The erosion of investor trust and corporate integrity may result in reduced trading activity on the stock exchange and may affect movements in the Composite Stock Price Index (IHSG). This condition may prompt investors to sell their shares, which could ultimately undermine the credibility of the capital market as a whole.

Beyond immaterial harm, there is also the potential for economic losses if such manipulation is discovered by competent authorities, such as the Financial Services Authority (OJK). Through Article 2 in conjunction with Article 10 of Financial Services Authority Regulation Number 31/POJK.04/2015 (POJK 31/2015), OJK reaffirms the obligation of disclosure by public companies in capital market activities and provides for administrative sanctions in the event of violations, ranging from written warnings to the revocation of business licenses. Once misleading information is proven, the company's credibility may decline in the eyes of both investors and the public. In addition to regulatory sanctions, increasing consumer sensitivity toward environmental attributes in business practices may further damage the company's public image. Such conditions may encourage investors to withdraw their capital, often followed by other investors (Yusuf & Purwaningsih, 2022). Ultimately, through market mechanisms, the increased selling pressure tends to drive down the price of the company's Securities, thereby causing material losses to investors.

2. Law Enforcement by Authorized Institutions such as the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) as Form of Investor Protection

Investor protection in the Indonesia capital market has a strong constitutional foundation based on Article 33 of the 1945 Constitution, which affirms that the national economy is organized as a collective endeavor based on the principle of kinship (Yang, W. C., & Lie, G., 2025). The state controls sectors of production that are vital to the country and affect the livelihood of the public, as well as manage the land, water, and natural resources contained therein for the greatest prosperity of the people (Yang, W. C., & Lie, G., 2025). Therefore, the state plays a crucial role in regulating and protecting the implementation to ensure that investment activities are conducted in a fair, transparent, and equitable manner, while also protecting investors from harmful practices. Thus, the principle of investor protection represents the implementation of constitutional mandates aimed at achieving public welfare.

Law Number 8 of 1995 concerning the Capital Market serves as the primary legal framework governing all capital market activities in Indonesia. This law regulates various aspects of the capital market, including the initial registration process, supervision of issuers, legal protection mechanisms for investors, and provisions related to transactions. The capital market aims to support national development by promoting equity, economic growth, and stability in order to enhance public welfare. Accordingly, the capital market serves as a source of investment for the public as well as a means of medium- and long-term financing for various sectors of the economy (Sulaeman et. al., 2025) Article 3 of the Capital Market Law establishes that the authority for guidance, regulation, and supervision of the capital market lies with the Capital Market Supervisory Agency (BAPEPAM). In this regard, BAPEPAM is authorized to conduct examinations and investigations of parties suspected of violating capital market regulations. Furthermore, BAPEPAM may temporarily suspend trading activities on the stock exchange and take necessary measures to prevent further losses (Sulaeman et. al., 2025).

Law enforcement in the capital market sector constitutes an essential instrument in ensuring investor protection and maintaining public trust in the financial system. In this context, the Financial Services Authority (OJK), as an independent institution, possesses broad authority to regulate, supervise, and enforce laws across all activities in the financial services sector, including the capital market. Such authority includes conducting inspections, investigations, and imposing administrative sanctions on violators. Through these functions, OJK acts not only as a regulator but also as a law enforcement body that ensures all capital market activities adhere to the principles of transparency, accountability, and investor protection.

However, along with the development of the financial services sector, the authority of BAPEPAM was transferred to the Financial Services Authority (OJK) pursuant to Law Number 21 of 2011 concerning the Financial Services Authority. This transition was intended to establish a more integrated supervisory system across all financial sectors, including the capital market, banking, and non-bank financial industries.

In practice, law enforcement by OJK may take the form of administrative sanctions such as fines, restrictions on business activities, and revocation of licenses for parties proven to have committed violations. In addition, OJK has the authority to address various forms of capital market crimes, including insider trading, market manipulation, and the dissemination of misleading information. Investor protection in this context can be classified into two forms: preventive and repressive protection. Preventive protection is carried out through strict regulation, supervision, and disclosure obligations, while repressive protection is implemented through law enforcement after violations occur in order to minimize losses and create a deterrent effect.

On the other hand, the Indonesia Stock Exchange (IDX), as a Self-Regulatory Organization (SRO), plays a strategic role in directly supervising securities trading activities. IDX is responsible for ensuring that all transactions in the market are conducted in an orderly, fair, and efficient manner. In carrying out its functions, IDX emphasizes preventive measures, particularly by preventing violations through strict monitoring of trading activities and enforcing disclosure obligations for issuers.

The enforcement mechanisms employed by IDX include various instruments such as temporary trading suspensions, the assignment of special notations to issuers under certain conditions, and monitoring unusual market activity. These measures aim to provide early warnings to investors while maintaining market stability against potentially harmful practices. For instance, the occurrence of unusual market activity in certain stocks highlights the importance of IDX's role in imposing trading suspensions as a preventive measure to protect investors from potential market manipulation.

In addition to conventional challenges, the development of Environmental, Social, and Governance (ESG)-based investments has introduced new issues, particularly the practice of greenwashing. This practice refers to actions by companies or issuers that provide misleading or exaggerated information regarding their environmental or sustainability performance in order to attract investors. In the capital market context, greenwashing has the potential to harm investors, as investment decisions may be based on inaccurate or non-transparent information.

In this regard, OJK plays an important role in ensuring that all information related to ESG-based investment products is conveyed truthfully and accountably. However, regulations concerning sustainability disclosures in Indonesia are still evolving and have not yet fully addressed greenwashing practices comprehensively. This indicates that capital market law enforcement must adapt to the increasingly complex dynamics of modern investment.

Compared to international practices, several jurisdictions have demonstrated more advanced developments in addressing greenwashing. The European Union, for example, through the Sustainable Finance Disclosure Regulation (SFDR), requires strict transparency regarding sustainability claims in financial products. In the United States, oversight of ESG-related claims has also been strengthened by the U.S. Securities and Exchange Commission (SEC) to prevent misleading practices. This comparison indicates that Indonesia still has room to strengthen its regulatory framework and supervisory mechanisms, particularly in addressing emerging issues such as greenwashing.

Synergy between OJK and IDX is a key factor in achieving effective investor protection. In this context, IDX acts as the entity responsible for initial monitoring of trading activities, while OJK functions as the authority with broader enforcement powers. Coordination between these two institutions enables a more structured reporting and follow-up mechanism for any indications of violations in the capital market.

Nevertheless, the effectiveness of law enforcement in the capital market still faces several challenges, including the increasing complexity of financial crimes, limitations in supervisory technology, and low levels of financial literacy among the public. Therefore, it is necessary to strengthen regulations, enhance supervisory capacity, and improve investor education to ensure optimal legal protection. Ultimately, law enforcement by OJK and IDX serves not only as a control mechanism but also as a fundamental pillar in building trust and ensuring the sustainability of Indonesia's capital market.

Law enforcement in the capital market must also be grounded in the principles of good governance, such as transparency, accountability, responsibility, independence, and fairness, which are essential in creating a healthy and credible market. Thus, the success of law enforcement by OJK and IDX is measured not only by the number of sanctions imposed, but also by its ability to create deterrence, enhance investor confidence, and maintain the integrity of the capital market in a sustainable manner.

D. Conclusion

Along with the increasing global awareness of environmental issues and the expansion of campaigns promoting the implementation of a green economy, the practice of greenwashing, particularly in Sustainability Reports, has become a significant threat to investors seeking to invest in public companies. Given its characteristics, which may influence the price of securities and investors' decisions regarding those securities, a Sustainability Report can be categorized as Material Facts as defined under Article 1 point 25 of Law Number 8 of 1995. Consequently, the manipulation of a Sustainability Report constitutes the dissemination of misleading information, which represents a clear violation of an investor's right to evaluate economic risks and returns prior to making investment decisions, and further possesses the potential to inflict economic losses.

In this context, the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) play strategic roles in enforcing the law against such practices. The Financial Services Authority (OJK) is responsible for repressive enforcement through examinations, investigations, and the imposition of sanctions, while the Indonesia Stock Exchange (IDX) performs a preventive function by supervising trading activities and ensuring information disclosure. The synergy between these institutions is essential for investor protection, although challenges remain, including the complexity of violations and low levels of financial literacy. Compared to other jurisdictions that have established comprehensive regulations on greenwashing, such as the European Union and the United States, Indonesia still has considerable room to strengthen its regulatory framework and supervisory mechanisms in order to protect investors and maintain the integrity of the capital market.

E. Recommendation

In addressing greenwashing practices in the Indonesia Capital Market, strengthening law enforcement does not necessarily require the enactment of new regulations, but rather the optimization of the existing authority held by the Financial Services Authority (OJK) and the Indonesian Stock Exchange (IDX). This approach is particularly relevant given that the core issue of greenwashing lies in information asymmetry, where investors are exposed to sustainability claims that do not fully reflect the actual condition of companies, thereby potentially distorting investment decision-making.

Supervision by OJK should be more sharply directed through a risk-based approach, particularly toward issuers or Environmental, Social, and Governance (ESG)-based investment products that tend to present exaggerated or unverified sustainability claims. In this context, stricter enforcement of disclosure principles becomes essential, especially in sustainability reports, by emphasizing the obligation of substantiation for any claims communicated to the public. In this way, transparency is not merely formal in nature but also substantive and verifiable. Furthermore, the utilization of digital technology and data analytics should be optimized to identify inconsistencies between sustainability disclosures and the actual performance of companies, as well as to detect patterns of potentially misleading information in the market. The synergy between OJK and BEI must also be strengthened, particularly in terms of data sharing and reporting mechanisms, so that any indication of violations can be followed up in a timely, coordinated, and effective manner.

From an enforcement perspective, consistency in the imposition of administrative sanctions is crucial in creating a deterrent effect against greenwashing practices. Firm and transparent enforcement not only serves as a form of investor protection but also as a means of maintaining the integrity and credibility of the capital market as a whole. At the same time, improving investor literacy regarding ESG and greenwashing remains necessary, enabling investors to critically assess the information disclosed by issuers. Ultimately, optimizing supervision and enforcement by OJK and BEI is expected to effectively minimize greenwashing practices without requiring amendments to existing legislation. This approach underscores that the primary challenge in investor protection lies not in the absence of regulation, but in the effectiveness of its implementation and enforcement.

F. Acknowledgments

This research, titled "Greenwashing Practices in The Sustainability Reports of Public Companies and Their Implications From Capital Market Law Perspective," is the result of a collective effort and shared commitment. The authors would like to express their sincere appreciation to every group member for their unwavering dedication and seamless collaboration throughout the development of this research. Furthermore, we extend our gratitude to the scholars and researchers whose previous works provided the foundational insights and intellectual framework necessary for this study. Their contributions to the field of legal protection have been vital to the depth and clarity of our analysis.

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