Social and Environmental Responsibility of Investors Related to Investment Efforts: Implications and Reconstruction

Ade Chandra[1], I Gede Agus Kurniawan[2]
Fakultas Hukum, Universitas Pendidikan Nasional
Email: dradechandra@gmail.com[1], gedeaguskurniawan@undiknas.ac.id[2]

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Abstract

Investors' social and environmental responsibility in Indonesia is an important legal and moral obligation, but still faces challenges in its implementation and requires reconstruction and synergy among various stakeholders to achieve sustainable economic development. This research aims to analyze the forms of investors' social and environmental responsibility in investment activities and to formulate the reconstruction of this responsibility in the context of investment in Indonesia. This research uses a normative legal method with statutory and conceptual approaches, analyzing primary and secondary legal materials through literature studies, and conducting qualitative analysis. The results show that the forms of investors' social and environmental responsibility in investment activities encompass economic, social, and environmental aspects, manifested through various programs such as job creation, community empowerment, and environmental conservation efforts. The reconstruction of this responsibility involves strengthening legal sanctions, developing incentive systems, improving monitoring mechanisms, integrating environmental and human rights principles into the CSR legal framework, and enhancing the role of local governments and community participation. The goal of this reconstruction is to ensure that social and environmental responsibility becomes an integral part of corporate business strategy, so that investments can provide sustainable benefits for society and the environment.

I. Introduction

Investment has become one of the key pillars in economic development, both at the national and international levels. In Indonesia, the inflow of foreign and domestic capital has significantly impacted economic growth, created jobs, and driven various industrial sectors. However, behind the economic contributions generated, various issues arise concerning the social and environmental responsibilities that investors must fulfill.(Lira Zohara, 2021)

The social and environmental responsibility of investors refers to the obligations that must be fulfilled by companies or individuals engaged in investment activities, ensuring that their investments are not only economically profitable but also sustainable and responsible towards society and the environment. In the era of globalization and increasing awareness of environmental and social issues, this responsibility has become increasingly important and a central focus in various academic discussions and policy-making.(Widianti & Ghozali, 2024)

Historically, the concept of Corporate Social Responsibility (CSR) and environmental responsibility has evolved along with the growing awareness of the negative impacts that economic activities, including investments, can have. Initially, social responsibility was largely understood as a voluntary moral obligation, where companies were expected to make positive contributions to society and the surrounding environment as a form of reciprocity for the profits they earned.(Rizal, 2020) However, with the development of regulations and pressure from various stakeholders, social and environmental responsibility is increasingly being viewed as a legal obligation that must be fulfilled by investors.

In Indonesia, the obligation for investors to adhere to social and environmental responsibilities is regulated by various regulations. One of the main regulations is Law Number 25 of 2007 concerning Investment, which stipulates that every investor, whether foreign or domestic, is required to participate in preserving the environment and be socially responsible. Additionally, Law Number 32 of 2009 concerning Environmental Protection and Management establishes that any business activity with the potential to damage the environment must conduct an Environmental Impact Analysis (AMDAL) and implement necessary mitigation measures.(Sudarsana, 2018)

Although various regulations have been implemented, the execution of social and environmental responsibility by investors in Indonesia still faces several challenges. One of

the main challenges is the lack of awareness and commitment from investors regarding the importance of this responsibility. Many investors focus more on short-term financial gains without considering the potential long-term impacts of their investment activities on society and the environment. Additionally, weak law enforcement and lack of transparency in reporting and oversight also pose significant obstacles to ensuring effective implementation of social and environmental responsibility.(Sulistiowati et al., 2023)

On the other hand, there is also the issue of reconstructing investor social and environmental responsibility. This reconstruction refers to efforts to improve and strengthen the existing regulatory framework and practices, so that social and environmental responsibilities can be implemented more effectively and sustainably. This reconstruction includes various aspects, such as increasing awareness and education for investors, enforcing stricter laws, and developing incentive and sanction mechanisms that can encourage investors to comply with their responsibilities.(Kirchherr et al., 2023)

The implications of implementing social and environmental responsibility for investors are extensive, affecting not only society and the environment but also the sustainability of the investment itself. Investors who fail to comply with these responsibilities may face various risks, including legal, reputational, and financial risks. Conversely, investors who proactively fulfill their social and environmental responsibilities are likely to reap long-term benefits, such as improved corporate image, consumer loyalty, and operational stability.(Barus et al., 2013)

At the global level, the issue of social and environmental responsibility of investors has become part of the Sustainable Development Goals (SDGs) agenda established by the United Nations (UN). The SDGs emphasize the importance of collaboration between the private sector, government, and society to achieve inclusive and sustainable development goals. In this context, investors play a crucial role in supporting the achievement of the SDGs, particularly through the implementation of consistent and integrity-driven social and environmental responsibility.(Fallah Shayan et al., 2022)

In Indonesia, efforts to reconstruct investor social and environmental responsibility are also gaining increasing attention. The government, through various policies and programs, is striving to encourage investors to pay more attention to social and

environmental aspects in their investment activities. Additionally, various initiatives from civil society and non-governmental organizations also play a role in monitoring and promoting the implementation of social and environmental responsibility by investors.(Suryanto, 2022)

However, to achieve this goal, strong synergy is needed among various stakeholders, including the government, investors, society, and the media. The government needs to strengthen regulations and oversight mechanisms, while investors should enhance their commitment to social and environmental responsibility. Society also plays an important role in overseeing and demanding accountability from investors, while the media can serve as a tool to raise public awareness and monitor the implementation of social and environmental responsibility.(Juniarti et al., 2019)

In this study, the implications of social and environmental responsibility by investors will be further discussed, as well as how this responsibility can be reconstructed to ensure sustainable and responsible investment. This research is expected to make a significant contribution to the development of more sustainable investment policies and practices in Indonesia, as well as provide recommendations for investors, the government, and society in addressing existing challenges and opportunities.(Asrori S et al., 2013)

Thus, social and environmental responsibility is not only a legal obligation but also an integral part of a sustainable investment strategy. Through a deep understanding and strong commitment to this responsibility, it is expected that investors can play a more significant role in supporting inclusive and sustainable economic development in Indonesia. Based on the background presented above, the author is interested in conducting research titled "Social and Environmental Responsibility of Investors in Investment Efforts: Implications and Reconstruction." The problem formulation in this research is as follows:

1. What is the form of social and environmental responsibility of investors in investment activities?
2. How is the reconstruction of social and environmental responsibility of investors in the context of investment?

II. Research Method

In this research, the method used is normative legal research. Normative legal research focuses on analyzing existing legal rules, legal doctrines, and relevant legal principles related to the topic being studied. The approaches used in this research include a statutory approach and a conceptual approach. The statutory approach involves examining various laws and regulations related to social and environmental responsibility as well as investment. Meanwhile, the conceptual approach is used to understand the legal concepts underlying social and environmental responsibility in the context of investment, and how these concepts can be reconstructed to meet more comprehensive and equitable legal needs.

The sources of legal materials used in this research consist of primary and secondary legal materials. Primary legal materials include laws and regulations in Indonesia related to social and environmental responsibility and investment, such as the Investment Law, the Environmental Protection Law, and other related regulations. Additionally, court decisions and legal opinions from experts also form part of the primary legal materials. Secondary legal materials include literature, articles, legal journals, and opinions of experts relevant to the research topic.

Data collection techniques in this research involve library research, where the researcher collects, reviews, and analyzes various relevant legal sources. This technique involves examining legal documents, academic literature, and other sources of information related to social and environmental responsibility and investment. Once the data is collected, the data analysis technique used is qualitative analysis, where the researcher interprets the data obtained based on legal principles and relevant concepts. This analysis aims to provide a clear picture of the implications of investor social and environmental responsibility and to reconstruct the existing legal framework to be more effective in protecting public and environmental interests.

III. Results and Discussion

Forms of Social and Environmental Responsibility of Investors in Investment Activities

Social and environmental responsibility (Corporate Social Responsibility/CSR) in investment activities is a concept that emphasizes that investors or business actors should not only focus on economic profit but also consider the social and environmental impacts of

their investments. This form of responsibility can be seen in various actions taken by investors to ensure that their business activities do not harm the surrounding community and environment and contribute positively to sustainable development.(Syailendra P. & Laurencia, 2023)

Normatively, the social and environmental responsibility of investors is regulated by various laws and regulations in Indonesia. One of the main regulations governing this is Law No. 25 of 2007 on Investment. Article 15 letter b of the Investment Law states that every investor is obligated to implement corporate social responsibility. This indicates that social responsibility is not just an option or internal policy of the company, but also a legal obligation that must be fulfilled by every investor.(Herdiansyah et al., 2022)

Additionally, regulations regarding environmental responsibility are specifically outlined in Law No. 32 of 2009 on Environmental Protection and Management. In this law, particularly in Article 68, it is stated that anyone conducting business and/or activities that have significant and important impacts on the environment is required to manage environmental protection, which includes engaging in CSR activities focused on environmental conservation. Business actors are required to conduct an environmental assessment (Environmental Impact Assessment/AMDAL) before starting business activities and must implement the recommendations resulting from the AMDAL.(Fahmi, 2011)

The form of social and environmental responsibility of investors in investment activities can be manifested through various programs and activities covering several main aspects: economic, social, and environmental. In the economic aspect, investors can contribute by creating job opportunities for local communities, providing training and skill development for local workers, and investing in infrastructure that supports economic development in the areas surrounding the investment location. For example, companies can build roads, bridges, or other public facilities that can be utilized by the local community.(Muskibah, 2011)

In social aspects, investor social responsibility can be realized through programs aimed at improving community welfare, such as health, education, and empowerment programs. Investors can establish health clinics, provide scholarships for underprivileged children, or implement empowerment programs for women and other marginalized groups.

These programs aim to enhance the quality of life for communities around the investment site and ensure that the presence of investors brings tangible benefits to the community.(Rochmaniah & Sinduwiatmo, 2020)

In terms of environmental aspects, the form of investor responsibility can be realized through efforts such as environmental conservation, including reducing greenhouse gas emissions, managing waste in an environmentally friendly manner, and protecting biodiversity. Investors can also participate in reforestation or rehabilitation programs for land degraded by their business activities. Additionally, the implementation of environmentally friendly technology in production processes is also an important form of environmental responsibility.(Soraya, 2023)

In practice, the implementation of CSR by investors is often regulated through cooperation contracts between the investor and the government or local communities. These contracts may include the investor's obligation to carry out CSR programs as part of their commitment to social and environmental responsibility. Local governments often issue regional regulations requiring companies to implement CSR and ensure that these programs align with the needs and priorities of the local community.(Bina Ariani et al., 2023)

A concrete example of CSR (Corporate Social Responsibility) implementation in Indonesia can be seen in the mining sector. In this industry, companies are required to allocate a portion of their profits for CSR activities, which can include infrastructure development, assistance to affected communities, and environmental programs such as reforestation and mining waste management. This is regulated under Law No. 4 of 2009 concerning Mineral and Coal Mining, as well as its implementing regulations, which further govern the execution of social and environmental responsibilities in the mining sector.(Candra Puspita Ningtyas et al., 2022)

Although various laws and regulations have addressed the social and environmental responsibilities of investors, challenges in their implementation remain quite significant. One of the main challenges is the lack of effective oversight and law enforcement. Many companies implement CSR programs merely as a formality or to meet legal requirements, without genuinely considering the positive impact they could have on society and the environment. Additionally, there is often a mismatch between the CSR programs implemented and the real

needs of the local community, resulting in programs that do not provide significant benefits.(Sadnyini & Kurniawan, 2023)

To address these challenges, it is necessary to strengthen regulations and oversight of CSR (Corporate Social Responsibility) implementation by investors. The government needs to ensure that CSR programs carried out by companies truly align with community needs and provide tangible positive impacts. Additionally, active community participation in the planning and implementation of CSR programs is also crucial to ensure that these programs deliver the expected benefits.(Erbhasan & Supratman, 2023)

Reconstructing the existing legal framework is also crucial to ensure that investors' social and environmental responsibilities can be effectively implemented. One measure that can be taken is to strengthen the legal obligations for companies to carry out CSR, including imposing strict sanctions on companies that fail to meet these obligations. Additionally, it is also important to consider adopting a more holistic approach to CSR regulation, which not only focuses on social and environmental aspects but also takes into account other aspects such as human rights and worker welfare.(Dewi, 2015)

Overall, social and environmental responsibility of investors is a crucial aspect of investment activities, especially in an era where social and environmental issues are increasingly a primary concern globally. Effective implementation of social and environmental responsibility by investors not only benefits society and the environment but can also enhance the company's image and support long-term business sustainability. Therefore, strengthening regulations and oversight of CSR implementation, as well as active participation from all involved parties, is key to achieving effective and sustainable social and environmental responsibility.

Reconstruction of Social and Environmental Responsibility of Investors in the Context of Investment

Reconstruction of Social and Environmental Responsibility of Investors in the Context of Investment involves efforts to strengthen and refine the legal framework governing investors' obligations in carrying out social and environmental responsibility (CSR). This is important because investments, especially large-scale ones, often have significant impacts on the environment and surrounding communities. In the context of Indonesia, regulations

regarding CSR and environmental responsibility are outlined in various legislative provisions, but implementation still faces numerous challenges, both in terms of investor compliance and the effectiveness of government oversight.(Fadhlan, 2019)

Legal Framework Regarding Investors' Social and Environmental Responsibility

Regulations regarding social and environmental responsibility of investors in Indonesia are primarily governed by Law Number 25 of 2007 concerning Investment (Investment Law) and Law Number 40 of 2007 concerning Limited Liability Companies (Limited Liability Companies Law). Article 15 letter b of the Investment Law states that every investor is required to implement corporate social responsibility. This is reinforced by Article 74 of the Limited Liability Companies Law, which mandates companies engaged in activities related to natural resources to fulfill their social and environmental responsibilities.(Herdiansyah et al., 2022)

However, despite the existence of relatively clear regulations, the implementation of CSR (Corporate Social Responsibility) by investors is still often not optimal. One of the main reasons is the lack of strict sanctions and effective monitoring mechanisms to ensure that companies truly fulfill their obligations. Therefore, the reconstruction of the legal framework related to CSR is necessary to ensure that social and environmental responsibility is not just a formality but an integral part of the company's business strategy.(Dewi, 2015)

Weaknesses in the Implementation of Social and Environmental Responsibility

One of the main weaknesses in the implementation of social and environmental responsibility in Indonesia is the lack of a deep understanding among investors regarding the importance of CSR. Many companies view CSR as an additional burden rather than a long-term investment that can enhance their reputation and business sustainability. Additionally, the existing regulations do not provide sufficient incentives for companies to effectively implement CSR. In some cases, companies only engage in CSR as a formality to meet legal obligations without considering the actual impact of these activities on society and the environment.(Suastuti, 2014)

Additionally, oversight of CSR (Corporate Social Responsibility) implementation remains weak. Both the central and local governments lack effective mechanisms to monitor and evaluate CSR activities carried out by companies. As a result, many CSR programs are

misdirected and do not provide significant benefits to the community. This situation is exacerbated by the lack of community participation in the planning and execution of CSR programs, often resulting in programs that do not align with the needs and expectations of the local population.(Fatmawatie, 2017b)

CSR Legal Framework Reconstruction Efforts

To address these various weaknesses, a reconstruction of the legal framework regulating investor social and environmental responsibility is needed with a more comprehensive approach. First, there needs to be a strengthening of legal sanctions against companies that fail to fulfill their CSR obligations. The Investment Law and the Limited Liability Company Law should be revised to include stricter sanction provisions, whether in the form of fines, revocation of business licenses, or other administrative penalties for non-compliant companies.(Suryanto, 2022) Additionally, it is necessary to develop incentive mechanisms for companies that effectively implement CSR. For example, companies with effective and sustainable CSR programs could be granted incentives such as tax reductions or easier access to business permits. These incentives are expected to encourage more companies to invest in CSR programs that benefit society and the environment.(Lestari, 2019)

Strengthening the oversight mechanism is also very necessary. The government needs to establish an independent oversight body tasked with monitoring and evaluating the implementation of CSR (Corporate Social Responsibility) by companies. This body should have strong authority to conduct audits of CSR programs and provide recommendations for improvements if deficiencies are found. Additionally, public participation in CSR oversight also needs to be enhanced, for example, through the formation of forums or working groups at the local level involving representatives from the community, government, and companies.(Hidayat & Jalil, 2022)

Integration of Environmental Principles and Human Rights

The reconstruction of the CSR legal framework also needs to consider the integration of environmental and human rights principles. One step that can be taken is adopting the principles outlined in the United Nations Guiding Principles on Business and Human Rights (UNGPs) into national legislation. These principles emphasize the importance of companies respecting human rights throughout their business activities, including in the implementation

of CSR.(Sunaryo, 2015)

Additionally, the government needs to encourage companies to adopt international environmental standards, such as ISO 14001, which regulates environmental management systems. These standards can serve as a reference for companies in designing and implementing CSR programs focused on environmental preservation. By integrating environmental and human rights principles into the CSR legal framework, it is hoped that companies can be more responsible in conducting their business activities and make a tangible contribution to sustainable development.(Faradiba et al., 2023)

Rekonstruksi Melalui Pendidikan dan Kesadaran Publik

The reconstruction of social and environmental responsibility of investors also needs to be supported by increased education and public awareness. The government should develop educational programs that teach the importance of CSR (Corporate Social Responsibility) and environmental responsibility to business actors, especially investors. This program can be implemented through training, seminars, or courses in collaboration with educational institutions and civil society organizations. The goal is to enhance investors' understanding of the long-term benefits of effective CSR implementation and its positive impact on business sustainability.(Marnelly, 2012)

Furthermore, there is a need to increase public awareness about their rights related to the implementation of CSR (Corporate Social Responsibility) by companies. The community needs to be empowered to actively participate in the planning, execution, and supervision of CSR programs. By doing so, the programs carried out by companies can better align with the needs and aspirations of the local community.(Fatmawatie, 2017a)

The Role of Local Government in CSR Reconstruction

The local government plays a crucial role in the reconstruction of the CSR legal framework. As the entity closest to the community, the local government can act as a bridge between companies and the public in designing and implementing CSR programs. Therefore, there is a need to enhance the capacity of local governments in managing and supervising the implementation of CSR in their regions.(Hakim et al., 2019)

Local governments also need to develop local policies that support the implementation of CSR, such as by issuing regional regulations (Perda) that govern CSR activities in specific

sectors. These regulations should be drafted considering local conditions and community needs to provide maximum benefits to the local community.(Ameliah, 2020)

The reconstruction of social and environmental responsibility of investors in the context of investment is essential to ensure that investment activities are not only economically beneficial but also contribute positively to society and the environment. This reconstruction effort must include strengthening legal sanctions, providing incentives for companies that effectively implement CSR (Corporate Social Responsibility), enhancing monitoring mechanisms, integrating environmental and human rights principles, and increasing public education and awareness. Thus, it is hoped that social and environmental responsibility can become an integral part of a company's business strategy, so that investment can provide sustainable benefits to all parties involved.

IV. Conclusion

The form of social and environmental responsibility of investors in investment activities can be realized through various programs and activities covering economic, social, and environmental aspects. Economically, investors can create job opportunities, provide training, and invest in local infrastructure. Socially, they can implement health, education, and community empowerment programs. For environmental aspects, investors can engage in preservation efforts such as emission reduction, environmentally friendly waste management, biodiversity protection, and participation in reforestation or land rehabilitation programs. This implementation is often regulated in cooperation agreements with the government or local communities and may include obligations for investors to carry out CSR programs as part of their commitment to social and environmental responsibility.

The reconstruction of social and environmental responsibility of investors in the context of investment involves several important efforts. This includes strengthening legal sanctions for companies that do not comply with CSR obligations, developing incentive systems to encourage effective CSR implementation, enhancing oversight mechanisms through the establishment of independent supervisory bodies, and increasing public participation in monitoring. Additionally, this reconstruction also involves integrating environmental and human rights principles into CSR legal frameworks, raising public

education and awareness about the importance of CSR, and strengthening the role of local governments in managing and overseeing CSR implementation. The goal of this reconstruction is to ensure that social and environmental responsibility becomes an integral part of a company's business strategy, so that investments can provide sustainable benefits to communities and the environment.

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