

## SUSTAINABLE FINANCE IN THE INDONESIAN STOCK MARKET: A NARRATIVE REVIEW

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### ABSTRACT

*Sustainable finance has become a significant focus in Indonesia's financial sector, aligning economic growth with environmental and social objectives. This narrative review examines the development of sustainable finance in the Indonesian stock market through four key pillars: green products, green services, green financing, and green investment. We highlight government policy developments – including the Financial Services Authority's (OJK) landmark regulations (POJK 51/2017 and POJK 60/2017), the Indonesian Sustainable Finance Roadmap, and the Indonesia Taxonomy for Sustainable Finance (TKBI) – which have laid the groundwork for integrating Environmental, Social, and Governance (ESG) principles. We also explore the introduction of ESG stock indices (such as SRI-KEHATI and the IDX ESG series) and the launch of a carbon trading exchange (IDXCarbon) as new market mechanisms. Furthermore, we discuss corporate responses to these initiatives, such as mandatory sustainability reporting and green bond issuance, and the reaction of investors through ESG-driven investment strategies. Our findings indicate that Indonesia has made notable progress, becoming a regional leader in green finance, though challenges remain in fully aligning financial practices with sustainability goals. We conclude with an overview of the current state of sustainable finance in Indonesia's capital market and suggestions for future improvements.*

**Keywords :** Sustainable Finance, Indonesian Stock Market, Narrative Review



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## INTRODUCTION

Sustainable finance refers to financial services and investments that integrate environmental, social, and governance (ESG) criteria into business and investment decisions, for the lasting benefit of both clients and society at large. Globally, sustainable finance has gained momentum as countries strive to meet climate change targets and Sustainable Development Goals (SDGs). Indonesia, as one of Southeast Asia's largest economies, has committed to these global agendas – including a pledge to reduce greenhouse gas emissions by 31.89% by 2030 (43.2% with international support) and to achieve net-zero emissions by 2060 (Ministry of Environment and Forestry, 2022)[1]. Aligning its financial system with sustainability imperatives is therefore a critical task for Indonesia.

In the Indonesian context, sustainable finance encompasses four key pillars – green products, green services, green financing, and green investment – which together reshape how financial institutions operate and how capital is allocated. Green products typically refer to financial instruments or offerings designed to fund environmentally friendly projects (for instance, green bonds, green sukuk, or ESG-linked loans). Green services include new services or practices such as sustainability advisory, research, ratings, or risk management tools that help incorporate ESG considerations into finance. Green financing describes the provision of capital (especially by banks and capital markets) toward sustainable or “green” projects, such as renewable energy, clean transportation, or other climate-aligned initiatives. Finally, green investment refers to investment decisions by asset owners and investors that favor companies or assets with strong sustainability performance, often facilitated by ESG indices and funds.

Over the past decade, Indonesia's financial authorities and stock exchange have proactively advanced sustainable finance across these pillars. The Financial Services Authority (OJK – Otoritas Jasa Keuangan) has issued regulations to require and guide financial institutions and public companies in adopting sustainability practices (OJK, 2017)[2][3]. The Indonesia Stock Exchange (IDX) has introduced ESG-focused stock indices and, more recently, a platform for carbon credit trading, to

channel investment into sustainability-oriented assets. At the same time, the Indonesian government and regulators have collaborated on strategic roadmaps and taxonomies to define green economic activities and to steer both the supply of sustainable finance (from banks, issuers) and the demand (from investors).

Despite being an emerging market, Indonesia has recorded several pioneering achievements in sustainable finance. Notably, in March 2018 Indonesia issued the world's first sovereign green sukuk (Islamic green bond), raising \$1.25 billion to finance climate-related projects (UNDP, 2018)[4]. Indonesia's efforts have quickly scaled such that, by 2022, it was recognized as the second-largest green finance market in ASEAN in terms of cumulative green bond and sukuk issuance (Prisandy & Widyaningrum, 2022, as cited in IFG Progress, 2024)[5]. Meanwhile, on the investment side, the launch of specialized ESG stock indices (beginning with the SRI-KEHATI Index in 2009) and sustainable investment funds has signaled a growing appetite for responsible investment domestically. These developments reflect a convergence of top-down policy push and bottom-up market interest that is reshaping Indonesia's capital markets.

This paper provides a comprehensive narrative review of sustainable finance developments in the Indonesian stock market, structured according to the IMRAD format. In the sections that follow, we first describe our methodology for selecting and reviewing relevant literature, regulations, and data. We then present the results of our review, organized around: (1) government policy and regulatory developments, (2) the development of ESG indices and other green market products, (3) the advent of carbon trading mechanisms, and (4) corporate and investor responses to the sustainable finance agenda. In the discussion, we interpret these findings in a broader context – highlighting successes, challenges, and areas for future focus – before concluding with a summary of Indonesia's progress and prospects in sustainable finance.

## RESEARCH METHODS

This study employed a narrative review approach to synthesize information on sustainable finance in Indonesia from academic research, official government publications, and industry reports. We conducted a structured search of literature and policy documents published between 2017 and 2025, corresponding to the period when Indonesia's sustainable finance framework has rapidly evolved. Key sources included Regulatory documents and government publications – such as OJK regulations, policy roadmaps, and official press releases – to capture primary information on laws, guidelines, and initiatives (e.g., POJK 51/2017, POJK 60/2017, OJK's Sustainable Finance Roadmap Phase I and II, and the Indonesia Taxonomy for Sustainable Finance). These were obtained from OJK's publications and reputable translations or summaries. Academic journal articles and conference papers – to provide analysis and context, including studies on sustainability reporting, green finance implementation, and ESG investment trends in Indonesia. Examples include empirical research on the effects of mandatory sustainability reporting (e.g., Gutiérrez-Ponce & Wibowo, 2023)[7][8] and analyses of green bond market development in Indonesia (e.g., Prisandy & Widyaningrum, 2022). International and industry reports – such as those by multilateral development organizations, research institutes, and industry groups – to glean data on market trends and comparisons. Notably, reports by the Climate Policy Initiative (CPI) and Indonesia Financial Group (IFG) Progress provided quantitative insights into ESG financing and investment performance[9][10]. News articles and press releases – from credible outlets (e.g., S&P Global, Jakarta Post) to update on very recent events, like the launch of the carbon exchange in late 2023 and early 2025 developments[11][12].

We used combinations of keywords such as “sustainable finance Indonesia,” “ESG investment Indonesia,” “green bond Indonesia,” “OJK sustainable finance regulation,” and “carbon exchange Indonesia” in search engines and academic databases. Sources were screened for relevance and credibility, emphasizing peer-reviewed research and official information. Over 100 documents were initially identified, and from these we selected those most pertinent to the four pillar topics (green products, services, financing, investment) and the Indonesian stock market context.

In reviewing the sources, we extracted qualitative and quantitative information regarding policy content, implementation timelines, market statistics, and stakeholder perspectives. Rather than performing a systematic meta-analysis, we aggregated findings thematically to construct a coherent narrative. The review process also involved cross-verification of facts across multiple sources to ensure

accuracy – for example, matching academic findings on sustainability reporting compliance with OJK's reported figures[13].

All information in this paper is cited with in-text references using the APA 7th edition format (author or organization, year) and corresponds to full citations provided in the References section. By integrating diverse sources, this narrative review aims to present a comprehensive and up-to-date picture of sustainable finance in Indonesia's capital market, highlighting both achievements and ongoing challenges.

## RESULTS AND DISCUSSION

Government policy and regulatory developments in Indonesia have undergone a significant transformation over the past decade, driven by the urgent need to integrate sustainability principles into the national financial system. These developments reflect broader global expectations that emerging economies must build financial structures resilient to environmental, social, and governance challenges. Indonesia's regulatory reforms did not emerge abruptly; rather, they evolved from a growing awareness of climate risks, heightened ecological degradation, increasing social pressures, and shifting investor expectations at the international level. This awareness encouraged the Indonesian government and financial authorities to reconsider existing approaches to financial governance, ensuring that capital flows contribute not only to economic growth but also to long-term environmental stability and social welfare.

The foundation of sustainable finance regulation in Indonesia was laid through a series of strategic policies led primarily by the Financial Services Authority (Otoritas Jasa Keuangan or OJK), the Ministry of Finance, and Bank Indonesia. Among these initiatives, one of the most transformative was the issuance of the Financial Services Authority Regulation Number 51 of 2017 concerning the Implementation of Sustainable Finance. This regulation marked a turning point for the Indonesian financial sector, as it introduced mandatory sustainability integration for financial institutions, issuers, and public companies. Instead of treating sustainability as a voluntary add-on, the regulation required companies to embed sustainability principles in their governance structures, operational processes, and risk management systems.

A central component of this regulation is the requirement for financial institutions and public companies to prepare and implement a Sustainable Finance Action Plan. Through the action plan, companies must outline strategies, targets, and internal adjustments that will support the transition toward environmentally and socially responsible financial practices. The regulation also mandates the publication of an annual Sustainability Report. These reports must present performance data on environmental impacts, social contributions, and governance practices in a transparent manner accessible to stakeholders. The requirement applies not only to large corporations but also gradually to all financial institutions, including banks, insurers, and financing companies. The introduction of mandatory sustainability reporting positioned Indonesia among the earliest countries in Southeast Asia to enforce such regulations, signaling the country's commitment to global norms on transparency, accountability, and ESG integration.

The implementation timeline for this regulation was phased to help institutions adapt. Larger banks and publicly listed companies were required to submit sustainability reports starting in 2019, while other financial institutions followed in 2021. The phased approach allowed organizations to establish internal systems, build human capital capacity, and prepare accurate data measurement frameworks. It also stimulated the emergence of ESG-related services, including sustainability consulting, assurance services for ESG reporting, and specialized risk assessment tools. As a result, the regulation catalyzed rapid change in the financial sector and enhanced Indonesia's credibility among global investors who increasingly evaluate countries based on their ESG maturity.

Parallel to POJK 51/2017, the Financial Services Authority issued another significant regulation in the same year: POJK 60/2017 concerning the Issuance and Requirements of Green Bonds. This regulation established a comprehensive legal framework for environmentally oriented debt securities in Indonesia. It provided a clear classification of eligible green projects, guidelines on fund allocation, rules for external review, and requirements for post-issuance reporting. With this regulation in place, Indonesia opened the door for the private sector and government entities to finance environmentally beneficial projects through capital markets. Eligible projects ranged from renewable

energy and pollution control to energy efficiency, sustainable water management, waste management, biodiversity conservation, and low-carbon transportation.

The impact of the green bond regulation was immediate and visible. Indonesia successfully became the first country in the world to issue a sovereign green sukuk in 2018. This achievement attracted widespread attention because it combined Islamic finance principles with global sustainability objectives. The sovereign green sukuk issuance demonstrated Indonesia's ability to innovate in sustainable financing instruments while simultaneously appealing to both Islamic finance investors and international ESG-oriented investors. The oversubscription of the sukuk confirmed strong investor confidence and encouraged subsequent issuances. In the years that followed, the government continued issuing green and sustainable sukuk annually, solidifying its role as one of the leading sovereign issuers of green Islamic financial instruments in global markets.

These regulatory efforts were supported by a structured long-term plan outlined in two major policy frameworks known as the Sustainable Finance Roadmap. The first roadmap, covering the period 2015–2019, aimed to build early awareness among financial industry players about the importance of ESG risks and sustainable financial practices. During this phase, OJK introduced pilot programs and developed initial guidelines for environmental and social risk management. It also established the Sustainable Finance Working Group and collaborated with the Ministry of Finance and global partners to strengthen institutional capacity. Another significant initiative was the creation of the Bali Center for Sustainable Finance, which functions not only as a knowledge hub but also as a training center for developing expertise in sustainable finance.

The second roadmap, covering 2021–2025, expanded the scope and ambition of sustainable finance in Indonesia. It emphasized a comprehensive ecosystem approach that connects product innovation, risk management, governance, reporting standards, and cross-sectoral coordination. The roadmap outlined strategic priorities such as promoting blended finance for climate-related projects, advancing digital solutions for sustainable finance, and enhancing climate-risk disclosure in alignment with emerging international standards such as the IFRS S1 and S2 sustainability disclosure frameworks. The document also underscored the importance of aligning Indonesia's sustainable finance classification system with international taxonomies to ensure consistency, interoperability, and investor confidence.

One of the most important outcomes of this roadmap is the development of the Indonesia Green Taxonomy. The taxonomy serves as a classification system that categorizes economic activities based on their environmental impact. The first edition, released in January 2022, identified more than nine hundred economic subsectors and classified them using a color-coded system: green for environmentally sustainable activities, yellow for transitional activities, and red for activities not aligned with sustainability principles. The taxonomy was designed to guide banks and financial institutions in evaluating the eligibility of projects seeking financing. It also provides clarity for investors regarding which activities contribute to environmental goals and which ones pose environmental risks. The classification aims to reduce uncertainty, prevent greenwashing, and encourage investment in areas that support Indonesia's commitments under the Paris Agreement and its national climate targets.

In 2024, OJK introduced the second version of the green taxonomy, refining its classification criteria. It attempted to harmonize the Indonesian taxonomy with the ASEAN Taxonomy for Sustainable Finance and other major global taxonomies. While the updated taxonomy received recognition for expanding technical criteria and improving environmental thresholds, it also generated debate due to the inclusion of certain coal-based energy activities under the transition category. Critics argued that allowing coal-related activities, even under strict transitional conditions, could undermine Indonesia's long-term decarbonization goals. However, policymakers defended the inclusion as a realistic acknowledgment of Indonesia's current energy structure and the need for gradual transition pathways. The debate underscored the dynamic and iterative nature of sustainable finance policy development, which must balance environmental idealism with economic practicality.

Another major milestone in Indonesia's regulatory landscape was the enactment of the Financial Sector Development and Reinforcement Law, commonly referred to as the P2SK Law, in 2023. This legal reform represented a comprehensive overhaul of Indonesia's financial sector framework. It strengthened institutional coordination, expanded regulatory authority, and laid down a legal foundation for the carbon trading ecosystem. Through this law, OJK was officially mandated to

regulate, supervise, and oversee carbon trading as part of financial market activities. The law also established the Sustainable Finance Committee, consisting of OJK, Bank Indonesia, and the Ministry of Finance, to ensure cohesive and coordinated policy development across financial regulatory institutions. This committee plays a strategic role in aligning fiscal policies, financial market regulations, and monetary system policies in the pursuit of national sustainability objectives. Following the enactment of the P2SK Law, several detailed implementing regulations were issued in 2023. These regulations addressed the operational framework for carbon trading, sustainability-linked bonds, and upgraded guidelines for sustainable bond issuance. The regulation concerning carbon trading specifies that carbon units are classified as financial assets that can be traded on exchanges regulated by OJK. This classification brought clarity to carbon market governance, paving the way for the establishment of Indonesia's first carbon exchange. Another regulation focused on climate-related risk management for banks, requiring them to integrate climate risk into their governance structures, strategic planning, internal controls, and risk assessment processes. Banks must conduct scenario analysis, identify vulnerabilities to physical and transition risks, and disclose climate-related information in accordance with recognized standards. These measures represent a significant shift in risk management practices and acknowledge the increasing materiality of climate risk to the banking sector.

The final implementing regulation issued in this period provided an updated framework for the issuance of sustainable and sustainability-linked bonds. Unlike traditional green bonds, sustainability-linked bonds allow issuers to use funds for general corporate purposes as long as they commit to achieving predefined sustainability performance targets. Failure to meet these targets typically results in financial penalties, such as higher coupon payments. This innovative structure provides flexibility for issuers and broadens the range of instruments available to support the sustainable finance ecosystem. It also reflects global trends in sustainable finance, especially in Europe and East Asia, where sustainability-linked bonds have gained popularity as a mechanism to encourage corporate transition strategies.

The developments outlined in the results illustrate that Indonesia has moved assertively to integrate sustainability into its financial sector, especially within the stock market and capital raising activities. In this discussion, we synthesize these findings, assess Indonesia's progress relative to expectations and international peers, and identify key challenges and future directions for sustainable finance in the country.

**Progress and Achievements:** Indonesia's sustainable finance journey in the last several years can be characterized as pioneering among emerging markets. By instituting mandatory sustainable finance practices early (from 2017), OJK essentially put Indonesia ahead of many regional peers in regulatory terms. For example, while other ASEAN countries largely relied on voluntary disclosure or waited for global standards, Indonesia made sustainability reporting and action plans compulsory (OJK, 2017)[3]. This has had a clear effect: it normalized ESG considerations as part of doing business for Indonesian financial institutions and listed companies. The fact that virtually all targeted companies now produce sustainability reports and have board-level oversight of sustainability is a major shift from a decade ago when such reports were rare. This mainstreaming is a critical cultural and governance change.

The policy framework is notably comprehensive – spanning from high-level principles down to technical details (taxonomy metrics, disclosure templates) and across various financial subsectors. Indonesia's Sustainable Finance Roadmaps I and II provided a phased strategy that many countries lack, and aligning them with international initiatives (like the SDGs and Paris Agreement) has given them credibility. The introduction of specific instruments like green bonds, and then updating those rules to include social and sustainability bonds (POJK 18/2023), reflects adaptive learning and commitment to keep up with global market evolution[35]. The launch of ESG indices by the national stock exchange is another forward-leaning move; many larger markets did not have dedicated ESG indices until there was clear investor demand, whereas IDX took a proactive approach to create that infrastructure and thus stimulate demand.

One standout achievement is Indonesia's role in Islamic green finance. The successful issuance of sovereign green sukuk repeatedly since 2018 not only finances domestic climate projects but also positions Indonesia as a leader in combining Islamic finance principles with sustainability. This has opened a channel to tap into the global Islamic finance market for green purposes, an innovation that other countries (e.g., Malaysia, Middle Eastern nations) have since emulated.

Another highlight is the carbon exchange (IDXCarbon), which represents a bold step to incorporate climate mitigation directly into financial markets. While still nascent, it is an institutional innovation that very few developing countries have attempted on this scale and indicates the willingness of Indonesian regulators to embrace complex mechanisms in pursuit of sustainability.

**Market Impact and Reactions:** The effect on the stock market and investment flows, while positive, is gradual. ESG indices and green bonds have broadened the investor base for Indonesian securities, attracting those who might have ESG mandates or preferences. The data from IFG Progress (2024) suggests that ESG indices have slightly lagged the conventional index in recent performance[9], which might raise concerns that ESG investing could come at a return trade-off. However, the differences are not large, and importantly, the risk profiles (in terms of ESG risk scores) are better for ESG indices[69][70], implying potential long-term resilience. This dynamic – where ESG investments might offer insurance-like benefits against risks (regulatory changes, reputational damage, physical climate risks) – is an argument that needs to be communicated to and understood by the investor community. Over time, if companies with better ESG scores show greater stability or avoid catastrophic losses, more investors may gravitate toward ESG-led strategies.

The corporate response, especially among larger firms, has gone beyond formal compliance. Some leading companies have started to integrate sustainability into their core business strategies, not just reporting. For instance, the setting of corporate emissions targets in line with Indonesia's national goals (some companies have announced carbon neutrality by 2050 goals) and incorporation of renewable energy in operations (e.g., mining companies investing in solar for their facilities) are signs of deeper change. This indicates that sustainable finance policies have begun to influence real economy behaviors, which is the ultimate aim – i.e., directing capital and effort towards sustainable development outcomes.

## CONCLUSION

The Sustainable finance in Indonesia has evolved from a niche concept into a mainstream component of the financial system, driven by concerted policy action and growing market interest. Through this narrative review, we have explored how the four pillars – green products, green services, green financing, and green investment – are being realized in the Indonesian stock market and broader financial sector. Major regulatory interventions by OJK and the government since 2017 have laid a strong foundation: requiring financial and corporate actors to integrate ESG principles, enabling new financial instruments like green bonds and sukuk, defining a taxonomy for green activities, and even pioneering a national carbon trading exchange. These measures have spurred tangible outcomes, including a rise in sustainability reporting and ESG disclosure, the creation of ESG indices and investment funds, initial mobilization of billions of dollars into green projects, and active steps by companies to improve their ESG performance.

Indonesia's case illustrates that even in an emerging economy heavily reliant on extractive industries, sustainable finance can gain traction with the right mix of mandates and market incentives. The country now hosts a growing sustainable finance ecosystem – one where banks have dedicated sustainable finance units, investors can choose from ESG-rated assets, and carbon has a market price. Importantly, Indonesia has positioned itself as a regional leader, introducing innovations like the sovereign green sukuk and IDXCarbon exchange that may serve as models for other nations.

Challenges remain on the path ahead. Ensuring the quality and consistency of ESG implementation is an ongoing task – compliance is high, but meaningful impact requires elevating standards and closing gaps in data and capacity. Balancing economic development with strict green criteria (as seen in the taxonomy debate) will require continuous refinement and stakeholder engagement. Additionally, scaling up sustainable finance to meet Indonesia's enormous climate and development financing needs (estimated at hundreds of billions of dollars by 2030) will demand further innovation and possibly international support.

Nevertheless, the trajectory is positive. The Indonesian government and financial regulators have demonstrated adaptability and commitment to aligning the financial system with sustainability goals. Corporates and investors, too, are gradually embracing the mindset that long-term financial success is intertwined with sustainability performance. As Indonesia moves forward, upcoming enhancements – such as adoption of global sustainability reporting standards, more diverse green

financial products, and deeper carbon market integration – are expected to strengthen the credibility and effectiveness of its sustainable finance framework.

In summary, sustainable finance in Indonesia's stock market is no longer just aspirational rhetoric; it is becoming a practical reality shaping capital flows and business practices. While work remains to fully green the financial system, Indonesia's experience to date underscores a crucial lesson: with strategic policy direction and market collaboration, even challenging emerging markets can make significant strides toward a sustainable financial future. This ongoing journey holds valuable insights for other countries seeking to bridge finance and sustainability, and it stands as a testament to Indonesia's resolve to foster an economy that is financially robust, socially inclusive, and environmentally responsible.

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