

References

- Aarts, H., Verplanken, B., & Knippenberg, A. (1998). Predicting Behavior From Actions in the Past: Repeated Decision Making or a Matter of Habit? *Journal of Applied Social Psychology*, 28(15), 1355–1374. <https://doi.org/10.1111/j.1559-1816.1998.tb01681.x>
- Ayres, I., & Braithwaite, J. (1994). RESPONSIVE REGULATION: TRANSCENDING THE DEREGULATION DEBATE BY IAN AYRES & JOHN BRAITHWAITE (Oxford: Oxford University Press, 1992); 216 pp. Reviewed by David Paas, Associate Professor, Hillsdale College. *Journal of Legal Studies Education*, 12(2), 345–353. <https://doi.org/10.1111/j.1744-1722.1994.tb00048.x>
- Becker, G. S. (1968). Crime and Punishment: an Economic Approach. *Journal of Political Economy*, 76(2), 169–217. <https://www.jstor.org/stable/1830482>
- Bennett, C. J. (1991). What Is Policy Convergence and What Causes It? *British Journal of Political Science*, 21(2), 215–233. JSTOR. <https://doi.org/10.2307/193876>
- Berg, F., Kölbel, J. F., & Rigobon, R. (2022). Aggregate Confusion: The Divergence of ESG Rating. *Review of Finance*, 26(6), 1315–1344. <https://doi.org/10.1093/rof/rfac033>
- Bottoms, A. (2002). Morality, crime, compliance and public policy. *Ideology, Crime and Criminal Justice*, 20–150. <https://doi.org/10.4324/9781843924562-10>
- Bottoms, A., Gelsthorpe, L., & Rex, S. (2001). *Community penalties : Change and Challenges* (pp. 87–116). Routledge.
- Bovens, M., Goodin, R. E., Schillemans, T., & Gailmard, S. (2014). Accountability and Principal–Agent Theory. *The Oxford Handbook of Public Accountability*. <https://doi.org/10.1093/oxfordhb/9780199641253.013.0016>



- Braithwaite, J. (2002). *Restorative Justice & Responsive Regulation*. Oxford University Press.
<https://johnbraithwaite.com/wp-content/uploads/2019/02/Restorative-Justice-and-Responsive-regulation-book.pdf>
- Brandon, R. G., Krueger, P., & Schmidt, P. S. (2021). ESG Rating Disagreement and Stock Returns. *Financial Analysts Journal*, 77(4), 104–127.
- Brewer, J., & Hunter, A. (2006). The Multimethod Approach and Its Promise. *Foundations of Multimethod Research*, 1–15. <https://doi.org/10.4135/9781412984294.n1>
- Brookfield, C. (2021). *Using Microsoft Excel for Social Research*. SAGE.
- Carroll, A. B. (1999). Corporate Social Responsibility: Evolution of a Definitional Construct. *Business & Society*, 38(3), 268–295. <https://doi.org/10.1177/000765039903800303>
- Carter, D. P., & Siddiki, S. (2019). Participation rationales, regulatory enforcement, and compliance motivations in a voluntary program context. *Regulation & Governance*.
<https://doi.org/10.1111/rego.12289>
- Chandak, P. (2022, November 17). *Bharat Renewable Expo – Jodhpur Meet*. SolarQuarter.
https://solarquarter.com/2022/11/17/pertamina-supports-indonesia-to-achieve-net-zero-emissions-target-in-2060/?utm_source=
- Christensen, H. B., Hail, L., & Leuz, C. (2021). Mandatory CSR and Sustainability reporting: Economic Analysis and Literature Review. *Review of Accounting Studies*, 26(3), 1176–1248. <https://doi.org/10.1007/s11142-021-09609-5>
- Coglianesi, C. (2012). *Measuring Regulatory Performance EVALUATING THE IMPACT OF REGULATION AND REGULATORY POLICY*.
<https://pad.undp.org.mx/files/g/820dcf0c1242364677545293.44594fd/banco/archivo/8/0/>



measuring-regulatory-performance-evaluating-the-impact-of-regulation-and-regulatory-policy.pdf

- Coombs, F. S. (1980). THE BASES OF NONCOMPLIANCE WITH A POLICY. *Policy Studies Journal*, 8(6), 885–892. <https://doi.org/10.1111/j.1541-0072.1980.tb01179.x>
- Creswell, J. W. (2009). *Research Design : Qualitative, Quantitative, and Mixed Methods Approaches* (3rd ed.). Sage.
- Creswell, J. W., & Plano Clark, V. L. (2017). *Designing and Conducting Mixed Methods Research*. SAGE Publications.
- do Amaral, M. R., Antunes, I., & Lapolli, É. M. (2023). ESG and sustainability: the impact of the pillar social. *CONCILIUM*, 23(13), 186–199. <https://doi.org/10.53660/clm-1643-23j43>
- Eisenhardt, K. M. (1989). Agency theory: an Assessment and Review. *The Academy of Management Review*, 14(1), 57–74. <https://doi.org/10.2307/258191>
- Elmore, R. F. (1979). Backward Mapping: Implementation Research and Policy Decisions. *Political Science Quarterly*, 94(4), 601–616. <https://doi.org/10.2307/2149628>
- Estevez-Mendoza, C., & Infante, J. (2024). Evolution and relevance of research on Environmental, Social, and Governance factors. *Corporate Social Responsibility and Environmental Management*. <https://doi.org/10.1002/csr.3030>
- Fixsen, D. L., S.F. Naoom, Blase, K. A., Friedman, R. M., & Wallace, F. (2005). *Implementation Research: A Synthesis of the Literature*. 23–34. https://www.researchgate.net/publication/283997783_Implementation_Research_A_Synthesis_of_the_Literature
- Gibbs, J. P. (1968). Crime, Punishment, and Deterrence. *The Southwestern Social Science Quarterly*, 48(4), 515–530. <https://www.jstor.org/stable/42867909>



- Gravetter, F. J., & Wallnau, L. B. (2017). *Statistics for the behavioral sciences* (10th ed.). Cengage Learning.
- GRI, & UNGC. (2018). *Integrating The SDs Into Corporate Reporting: A Practical Guide. Global Reporting Initiative & United Nations Global Compact.*
https://www.globalreporting.org/media/0sxj0ewa/gri_ungc_reporting-on-sdgs_practical_guide.pdf?utm_source=
- Gunningham, N. A., Kagan, R. A., & Thornton, D. (2003). *Shades of Green, Business, Regulation and Environment.*
https://www.researchgate.net/publication/27650113_Shades_of_Green_Business_Regulation_and_Environment
- Gunningham, N., Thornton, D., & Kagan, R. A. (2005). Motivating Management: Corporate Compliance in Environmental Protection*. *Law Policy*, 27(2), 289–316.
<https://doi.org/10.1111/j.1467-9930.2005.00201.x>
- Harasheh, M., & Provasi, R. (2022). A need for assurance: Do internal control systems integrate environmental, social, and governance factors? *Corporate Social Responsibility and Environmental Management*, 30(1). <https://doi.org/10.1002/csr.2361>
- Harper Ho, V., & Park, S. (2020). ESG Disclosure in Comparative Perspective: Optimizing Private Ordering in Public Reporting. *Ssrn.com.*
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3470991
- Hopkins, A. (1994). COMPLIANCE WITH WHAT? The Fundamental Regulatory Question. *The British Journal of Criminology*, 34(4), 431–443. JSTOR.
<https://doi.org/10.2307/23637858>



- Hough, M., Jackson, J., & Bradford, B. (2013). Legitimacy, Trust, And Compliance: An Empirical Test Of Procedural Justice Theory Using The European Social Survey. *Legitimacy and Criminal Justice*, 326–352.
<https://doi.org/10.1093/acprof:oso/9780198701996.003.0017>
- Howlett, M. (2003). *Studying public policy: policy cycles and policy subsystems*. Toronto; New York Oxford University Press.
- Hsieh, H. F., & Shannon, S. E. (2005). Three Approaches to Qualitative Content Analysis. *Qualitative Health Research*, 15(9), 1277–1288.
<https://doi.org/10.1177/1049732305276687>
- Hutter, B. M. (1997). *Compliance*. Oxford Socio-Legal Studies.
- Jain, K., & Tripathi, P. S. (2023). Mapping the environmental, social and governance literature: a bibliometric and content analysis. *Journal of Strategy and Management*, 16(3), 397–428.
<https://doi.org/10.1108/jsma-05-2022-0092>
- John, P., Cotterill, S., Moseley, A., Richardson, L., Smith, G., Stoker, G., & Wales, C. (2020). *Nudge, nudge, think, think (second edition)*. <https://doi.org/10.7765/9781526153487>
- Joshi, A., Kale, S., Chandel, S., & Pal, D. K. (2015). Likert Scale: Explored and Explained. *British Journal of Applied Science & Technology*, 7(4), 396–403.
<https://doi.org/10.9734/BJAST/2015/14975>
- Kelman, H. C. (1958). Compliance, identification, and Internalization Three Processes of Attitude Change. *Journal of Conflict Resolution*, 2(1), 51–60.
<https://doi.org/10.1177/002200275800200106>



Kementerian Badan Usaha Milik Negara Republik Indonesia. (2017). *Rencana strategis kementerian BUMN 2020-2024.*

https://www.bumn.go.id/storage/kontenlaporan/files/files_1673249782.pdf

Kementerian BUMN Republik Indonesia. (2021). *Peraturan Menteri BUMN Nomor PER-05/MBU/04/2021 tentang Program Tanggung Jawab Sosial dan Lingkungan Badan Usaha Milik Negara.*

<https://peraturan.bpk.go.id/Details/171151/permen-bumn-no-per-05mbu042021-tahun-2021>

Kementerian BUMN Republik Indonesia. (2022). *Peraturan Menteri BUMN Nomor PER-6/MBU/09/2022 tentang Perubahan atas Peraturan Menteri BUMN Nomor PER-05/MBU/04/2021 tentang Program Tanggung Jawab Sosial dan Lingkungan Badan Usaha Milik Negara.*

<https://peraturan.bpk.go.id/Details/232830/permen-bumn-no-per-6mbu092022-tahun-2022>

Khamisu, M. S., Paluri, R. A., & Sonwaney, V. (2024). Stakeholders' perspectives on critical success factors for environmental social and governance (ESG) implementation. *Journal of Environmental Management*, 365, 121583–121583.

<https://doi.org/10.1016/j.jenvman.2024.121583>

Kho, A., Cahyadi, H., Sarwono, R., Limaho, H., Meilani, Y. F. C. P., & Pramono, R. (2023). The Importance of a Chief Sustainability Officer (CSO) in Multinational and State-Owned Enterprises. *Journal of Human, Earth, and Future*, 4(3), 303–315.

<https://doi.org/10.28991/hef-2023-04-03-04>



- Kivistö, J., & Zalyevska, I. (2015). Agency Theory as a Framework for Higher Education Governance. *The Palgrave International Handbook of Higher Education Policy and Governance*, 30(4), 339–350. https://doi.org/10.1007/978-1-137-45617-5_8
- Krippendorff, K. (2022). *Content Analysis: An Introduction to Its Methodology* (4th ed.). SAGE Publications, Inc. <https://doi.org/10.4135/9781071878781>
- Kuckartz, U., & Rädiker, S. (2023). *Qualitative Content Analysis*. SAGE.
- Kuswanto, H., Sholihin, M., & Djajadikerta, H. G. (2022). Exploring the implementation of sustainable development goals: a comparison between private and state-owned enterprises in Indonesia. *Environment, Development and Sustainability*. <https://doi.org/10.1007/s10668-022-02505-1>
- Kvale, S. (1996). *Interviews: An introduction to qualitative research interviewing* (p. 326). Sage Publications.
- Lane, J.-E. (2013). The Principal-Agent Approach to Politics: Policy Implementation and Public Policy-Making. *Open Journal of Political Science*, 03(02), 85–89. <https://doi.org/10.4236/ojps.2013.32012>
- Larcker, D. F., Pomorski, L., Tayan, B., & Watts, E. M. (2022, August 2). *ESG Ratings: A Compass without Direction*. Papers.ssrn.com. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4179647
- Lasswell, H. D. (1956). *The decision process : Seven categories of functional analysis*. College Park, Md.
- Leins, S. (2020). “Responsible investment”: ESG and the post-crisis ethical order. *Economy and Society*, 49(1), 71–91. <https://doi.org/10.1080/03085147.2020.1702414>



- Levi, M., Sacks, A., & Tyler, T. (2009). Conceptualizing Legitimacy, Measuring Legitimizing Beliefs. *American Behavioral Scientist*, 53(3), 354–375.
<https://doi.org/10.1177/0002764209338797>
- Li, S.-A., Jeffs, L., Barwick, M., & Stevens, B. (2018). Organizational contextual features that influence the implementation of evidence-based practices across healthcare settings: A systematic integrative review. *Systematic Reviews*, 7(1), 1–19.
<https://doi.org/10.1186/s13643-018-0734-5>
- Li, T.-T., Wang, K., Sueyoshi, T., & Wang, D. D. (2021). ESG: Research Progress and Future Prospects. *Sustainability*, 13(21), 11663. <https://doi.org/10.3390/su132111663>
- Lipsky, M. (1980). *Street-level bureaucracy : Dilemmas of the individual in public services*. Russell Sage Foundation.
- MacNeil, I., & Esser, I. (2022). From a Financial to an Entity Model of ESG. *European Business Organization Law Review*, 23. <https://doi.org/10.1007/s40804-021-00234-y>
- Manley, D., Furnaro, A., Tagilani, G., & Olk, C. (2025). *National Oil Company Profile: Pertamina* | Natural Resource Governance Institute. Natural Resource Governance Institute.
https://resourcegovernance.org/publications/national-oil-company-profile-pertamina?utm_source=
- March, J., & Olsen, J. P. (1989). *Rediscovering institutions: The organizational basis of politics*. <https://doi.org/10.5860/choice.27-5387>
- Marsden, P. V., & Wright, J. D. (2010). *Handbook of survey research* (2nd ed., pp. 263–314). Emerald.



- Martiny, A., Testa, F., Tagliatalata, J., & Iraldo, F. (2024). Determinants of Environmental Social and Governance (ESG) Performance: a Systematic Literature Review. *Journal of Cleaner Production*, 456(1), 142213–142213. <https://doi.org/10.1016/j.jclepro.2024.142213>
- Mascotto, G. (2020). *ESG Outlook: Five Key Trends Are Driving Momentum in 2020 Notes from the ESG Desk*. <https://globalfundsearch.com/wp-content/uploads/2019/09/esg-outlook-five-trends-2020.pdf>
- May, P. J. (2005a). Compliance Motivations: Perspectives of Farmers, Homebuilders, and Marine Facilities*. *Law Policy*, 27(2), 317–347. <https://doi.org/10.1111/j.1467-9930.2005.00202.x>
- May, P. J. (2005b). Regulation and Compliance Motivations: Examining Different Approaches. *Public Administration Review*, 65(1), 31–44. <https://doi.org/10.1111/j.1540-6210.2005.00428.x>
- May, P. J., Paterson, R. G., & Burby, R. J. (1993). Improving Compliance with State Environmental Regulations. *Journal of Policy Analysis and Management*, 12(4), 753. <https://doi.org/10.2307/3325349>
- May, P., & Winter, S. (1999). Regulatory enforcement and compliance: Examining Danish agro-environmental policy. *Journal of Policy Analysis and Management*, 18(4), 625–651. [https://doi.org/10.1002/\(sici\)1520-6688\(199923\)18:4%3C625::aid-pam5%3E3.0.co;2-u](https://doi.org/10.1002/(sici)1520-6688(199923)18:4%3C625::aid-pam5%3E3.0.co;2-u)
- Mazmanian, D. A., & Sabatier, P. A. (1983). *Implementation and Public Policy*. Scott Foresman.
- Miller, G. J. (2005). THE POLITICAL EVOLUTION OF PRINCIPAL-AGENT MODELS. *Annual Review of Political Science*, 8(1), 203–225. <https://doi.org/10.1146/annurev.polisci.8.082103.104840>



- Nair, S. S. (2020). A Framework for Mixed-method Research. *Shanlax International Journal of Management*, 8(2), 45–53.
- Nareswari, N., Luniewska, M., & Al Hashfi, R. U. (2023). Analysis of Environmental, Social, and Governance Performance in Indonesia: Role of ESG on Corporate Performance. *Procedia Computer Science*, 225, 1748–1756.
<https://doi.org/10.1016/j.procs.2023.10.164>
- Neuendorf, K. A. (2017). *The Content Analysis Guidebook* (2nd ed.). Sage.
- Neuman, W. L. (2019). Social research methods: Qualitative and quantitative approaches. *Teaching Sociology*, 30(3), 380.
- Nilsen, P., Roback, K., Broström, A., & Ellström, P.-E. (2012). Creatures of habit: accounting for the role of habit in implementation research on clinical behaviour change. *Implementation Science*, 7(1). <https://doi.org/10.1186/1748-5908-7-53>
- O’Toole, L. J. (2000). Research on Policy Implementation: Assessment and Prospects. *Journal of Public Administration Research and Theory*, 10(2), 263–288.
<https://doi.org/10.1093/oxfordjournals.jpart.a024270>
- OECD. (2014a). *OECD Framework for Regulatory Policy Evaluation*. OECD Publishing.
<https://doi.org/10.1787/9789264214453-en>
- OECD. (2014b). *OECD Framework for Regulatory Policy Evaluation*. OECD Publishing.
<https://doi.org/10.1787/9789264214453-en>
- Otoritas Jasa Keuangan. (2014). *Sustainable Finance Roadmap Phase I 2015–2019*.
<https://www.ojk.go.id/Files/box/keuangan-berkelanjutan/roadmap-keuangan-berkelanjutan.pdf>



- Otoritas Jasa Keuangan. (2020). *Sustainable Finance Roadmap Phase II 2021–2025*.
[https://ojk.go.id/id/berita-dan-kegiatan/publikasi/Pages/Roadmap-Kuangan-Berkelanjuta
n-Tahap-II-\(2021-2025\).aspx](https://ojk.go.id/id/berita-dan-kegiatan/publikasi/Pages/Roadmap-Kuangan-Berkelanjuta
n-Tahap-II-(2021-2025).aspx)
- Otoritas Jasa Keuangan [OJK]. (2017). *Peraturan Otoritas Jasa Keuangan Nomor
51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa
Keuangan, Emiten, dan Perusahaan Publik 2017*.
[https://ojk.go.id/id/regulasi/Pages/Penerapan-Kuangan-Berkelanjutan-bagi-Lembaga-Jas
a-Kuangan,-Emiten,-dan-Perusahaan-Publik.aspx](https://ojk.go.id/id/regulasi/Pages/Penerapan-Kuangan-Berkelanjutan-bagi-Lembaga-Jas
a-Kuangan,-Emiten,-dan-Perusahaan-Publik.aspx)
- Paine, L. (1994). *Managing for Organizational Integrity*. Harvard Business Review.
<https://hbr.org/1994/03/managing-for-organizational-integrity>
- Paris Agreement under the United Nations Framework Convention on Climate Change, (2015).
https://unfccc.int/sites/default/files/english_paris_agreement.pdf
- Parker, C. (2002). *The Open Corporation*. <https://doi.org/10.1017/cbo9780511550034>
- Parker, C., & Nielsen, V. L. (2008). Corporate Compliance Systems. *Administration & Society*,
41(1), 3–37. <https://doi.org/10.1177/0095399708328869>
- Paternoster, R. (2010). HOW MUCH DO WE REALLY KNOW ABOUT CRIMINAL
DETERRENCE? *The Journal of Criminal Law and Criminology (1973-)*, 100(3),
765–824. <https://www.jstor.org/stable/25766109>
- Patton, M. Q. (2012). *Essentials of utilization-focused evaluation*. Sage.
- Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017 tentang Penerapan Keuangan
Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik*. (2017).
<https://peraturan.bpk.go.id/Details/129651/peraturan-ojk-no-51poj032017-tahun-2017>



Peraturan Presiden (Perpres) Nomor 59 Tahun 2017 tentang Pelaksanaan Pencapaian Tujuan

Pembangunan Berkelanjutan. (2017, July 4).

<https://peraturan.bpk.go.id/details/72974/perpres-no-59-tahun-2017>

Peraturan Presiden (Perpres) Nomor 111 Tahun 2022 tentang Pelaksanaan Pencapaian Tujuan

Pembangunan Berkelanjutan. (2022, September 13).

<https://peraturan.bpk.go.id/Details/227039/perpres-no-111-tahun-2022>

Pertamina. (n.d.). *PT Pertamina Group Structure.*

<https://phe.pertamina.com/en/page/pt-pertamina-group-structure>

Pertamina New & Renewable Energy. (n.d.). *Pertamina New & Renewable Energy – Company*

Profile. https://pertainanre.com/assets/company-profile.pdf?utm_source=

PGN Saka Energi. (n.d.). *About Company.* PGN Saka Energi. Retrieved September 23, 2025,

from https://www.sakaenergi.com/?utm_source=

Pressman, J. L., & Wildavsky, A. B. (1979). *Implementation: How Great Expectations in*

Washington Are Dashed in Oakland. University Of California Press.

PT Perusahaan Gas Negara Tbk. (2020). *Shareholders Structures.* Pgn.co.id.

https://ir.pgn.co.id/our-shareholders?utm_source

Radaelli, C., & Fritsch, O. (2012). *Measuring regulatory performance: Evaluating regulatory*

management tools and programmes. OECD.

[https://pad.undp.org.mx/files/g/820dcf0c1242364677545293.44594fd/banco/archivo/2/0/](https://pad.undp.org.mx/files/g/820dcf0c1242364677545293.44594fd/banco/archivo/2/0/measuring-regulatory-performance-evaluating-regulatory-management-tools-and-programmes.pdf)

[measuring-regulatory-performance-evaluating-regulatory-management-tools-and-progra](https://pad.undp.org.mx/files/g/820dcf0c1242364677545293.44594fd/banco/archivo/2/0/measuring-regulatory-performance-evaluating-regulatory-management-tools-and-programmes.pdf)

[mmes.pdf](https://pad.undp.org.mx/files/g/820dcf0c1242364677545293.44594fd/banco/archivo/2/0/measuring-regulatory-performance-evaluating-regulatory-management-tools-and-programmes.pdf)

Rensis Likert. (1932). A Technique for the Measurement of Attitudes. *Archives of Psychology,*

22(140), 55.



- Roberts, C. W. (2020). *Text analysis for the social sciences : methods for drawing statistical inferences from texts and transcripts*. Routledge.
- Robinson, G., & McNeill, F. (2008). Exploring the dynamics of compliance with community penalties. *Theoretical Criminology*, 12(4), 431–449.
<https://doi.org/10.1177/1362480608097151>
- Rossi, P. H., Lipsey, M. W., & Henry, G. T. (2019). *Evaluation: A systematic approach* (8th ed.). Sage.
- Sabatier, P., & Mazmanian, D. (1980). THE IMPLEMENTATION OF PUBLIC POLICY: A FRAMEWORK OF ANALYSIS. *Policy Studies Journal*, 8(4), 538–560.
<https://doi.org/10.1111/j.1541-0072.1980.tb01266.x>
- Sahin, Ö., Bax, K., Czado, C., & Paterlini, S. (2022). Environmental, Social, Governance scores and the Missing pillar—Why does missing information matter? *Corporate Social Responsibility and Environmental Management*. <https://doi.org/10.1002/csr.2326>
- Sangle, S. (2009). Critical success factors for corporate social responsibility: a public sector perspective. *Corporate Social Responsibility and Environmental Management*, n/a-n/a.
<https://doi.org/10.1002/csr.200>
- Sanjaya, I. P. S., & Sianturi, F. T. (2024). *Environmental, Social, and Governance Disclosure on Market Performance in Indonesia*.
https://buscompress.com/uploads/3/4/9/8/34980536/riber_13-4_24_k24-074_346-366.pdf
- Scholz, J. T. (1991). Cooperative Regulatory Enforcement and the Politics of Administrative Effectiveness. *American Political Science Review*, 85(1), 115–136.
<https://doi.org/10.2307/1962881>



- Senadheera, S. S., Withana, P. A., Dissanayake, P. D., Sarkar, B., Chopra, S. S., Rhee, J. H., & Ok, Y. S. (2021). Scoring environment pillar in environmental, social, and governance (ESG) assessment. *Sustainable Environment*, 7(1), 1960097. <https://doi.org/10.1080/27658511.2021.1960097>
- Setyowati, A. B. (2020). Governing sustainable finance: insights from Indonesia. *Climate Policy*, 1–14. <https://doi.org/10.1080/14693062.2020.1858741>
- Sheehan, N. T., Vaidyanathan, G., Fox, K. A., & Klassen, M. (2022). Making the invisible visible: Overcoming barriers to ESG performance with an ESG mindset. *Business Horizons*, 66(2). <https://doi.org/10.1016/j.bushor.2022.07.003>
- Shmelev, S. E., & Gilardi, E. (2025). Corporate Environmental, Social, and Governance Performance: The Impacts on Financial Returns, Business Model Innovation, and Social Transformation. *Sustainability*, 17(3), 1286. <https://doi.org/10.3390/su17031286>
- Sibarani, S. (2023). ESG (Environmental, Social, and Governance) Implementation to Strengthen Business Sustainability Pt. Migas–North Field. *European Journal of Business and Management Research*, 8(1), 147–150. <https://doi.org/10.24018/ejbmr.2023.8.1.1798>
- Siddiki, S. (2007). *RULES AND DECISION MAKING: UNDERSTANDING THE FACTORS THAT SHAPE REGULATORY COMPLIANCE*.
- Siddiki, S. (2020). *Understanding and Analyzing Public Policy Design*. Cambridge University Press.
- Siddiki, S., Basurto, X., & Weible, C. M. (2012). Using the institutional grammar tool to understand regulatory compliance: The case of Colorado aquaculture. *Regulation & Governance*, 6(2), 167–188. <https://doi.org/10.1111/j.1748-5991.2012.01132.x>



- Siddiki, S., Espinosa, S., & Heikkila, T. (2020). *Contextualizing Compliance in the Public Sector*. Routledge.
- Smith, T. B. (1973). The policy implementation process. *Policy Sciences*, 4(2), 197–209.
<https://doi.org/10.1007/bf01405732>
- Sorkin, A. R. (2018, January 15). BlackRock’s Message: Contribute to Society, or Risk Losing Our Support. *The New York Times*.
<https://www.nytimes.com/2018/01/15/business/dealbook/blackrock-laurence-fink-letter.html>
- Sunshine, J., & Tyler, T. R. (2003). The Role of Procedural Justice and Legitimacy in Shaping Public Support for Policing. *Law & Society Review*, 37(3), 513–548.
<https://doi.org/10.1111/1540-5893.3703002>
- Tabur, M., & Bildik, R. (2025). The impact of ESG rating disagreement on the financial performance of environmentally sensitive industry companies worldwide. *Borsa Istanbul Review*, 25(3). <https://doi.org/10.1016/j.bir.2025.01.013>
- Tourangeau, R., Rips, L. J., & Rasinski, K. (2000). *The Psychology of Survey Response*. Cambridge University Press. <https://doi.org/10.1017/cbo9780511819322>
- Trahan, R. T., & Jantz, B. (2023). What is ESG? Rethinking the “E” pillar. *Business Strategy and the Environment*, 32(7). <https://doi.org/10.1002/bse.3371>
- Trochim, W. M. K. (2001). *Research methods knowledge base*. Atomic Dog.
- Tyler, T. R. (2006, January). *Why Do People Obey the Law*. ResearchGate.
https://www.researchgate.net/publication/220011500_Why_do_People_Obey_the_Law
- U.N Environment. (2006, February 25). *Class of 2006: Industry Report Cards on Environment and Social Responsibility*. UNEP - UN Environment Programme.



<https://www.unep.org/resources/report/class-2006-industry-report-cards-environment-and-social-responsibility>

Undang-Undang Republik Indonesia Nomor 16 Tahun 2016 tentang Pengesahan Paris Agreement to the United Nations Framework Convention on Climate Change , (2016).

https://peraturan.bpk.go.id/Details/37573?utm_source

Undang-Undang Republik Indonesia Nomor 59 Tahun 2024 tentang Rencana Pembangunan Jangka Panjang Nasional Tahun 2025–2045, (2024).

<https://peraturan.bpk.go.id/Details/299728/uu-no-59-tahun-2024>

UNFCCC. (2015). *PARIS AGREEMENT. United Nations Framework Convention on Climate Change*. https://unfccc.int/sites/default/files/english_paris_agreement.pdf?utm_source=

United Nations. (2015). *Transforming our world: The 2030 Agenda for Sustainable Development*. United Nations. <https://sdgs.un.org/2030agenda>

United Nations Global Compact. (2004). *Who Cares Wins W Who Ca ho Car res es W Win ins s Connecting Financial Markets to a Changing World*.

https://documents1.worldbank.org/curated/en/280911488968799581/pdf/113237-WP-WhoCaresWins-2004.pdf?utm_source=

Van Meter, D. S., & Van Horn, C. E. (1975a). The policy implementation process: A conceptual framework. *Administration & Society*, 6(4), 445–488.

<https://doi.org/10.1177/009539977500600404>

Van Meter, D. S., & Van Horn, C. E. (1975b). The policy implementation process: A conceptual framework. *Administration & Society*, 6(4), 445–488.

<https://doi.org/10.1177/009539977500600404>



- Vedung, E. (1997). *Public Policy and Program Evaluation*. Routledge.
<https://doi.org/10.4324/9781315127767>
- Verweij, M., & Thompson, M. (2006). *Clumsy Solutions for a Complex World*. Palgrave Macmillan London.
- Waterman, R. W., & Meier, K. J. (1998). PrincipalAgent Models: An Expansion? *Journal of Public Administration Research and Theory: JPART*, 8(2), 173–202. JSTOR.
<https://doi.org/10.2307/1181555>
- Weaver, R. K. (2009). *Target Compliance: The Final Frontier of Policy Implementation*. Brookings Institution.
https://www.brookings.edu/wp-content/uploads/2016/06/0930_compliance_weaver.pdf
- Weiss, C. H. (1998). *Evaluation: Methods for Studying Programs and Policies*. Pearson College Division.
- Winter, S. C. (2003). Implementation Perspectives: Status and Reconsideration. *Handbook of Public Administration*, 212–221. <https://doi.org/10.4135/9781848608214>
- Wood, W., & Neal, D. T. (2007). A new look at habits and the habit-goal interface. *Psychological Review*, 114(4), 843–863. <https://doi.org/10.1037/0033-295x.114.4.843>
- Yu, E. P., Luu, B. V., & Chen, C. H. (2020). Greenwashing in environmental, social and governance disclosures. *Research in International Business and Finance*, 52(52), 101192. <https://doi.org/10.1016/j.ribaf.2020.101192>
- Zhang, C., Vanschoren, J., van Wissen, A., Lakens, D., de Ruyter, B., & IJsselsteijn, W. A. (2022). Theory-based habit modeling for enhancing behavior prediction in behavior change support systems. *User Modeling and User-Adapted Interaction*, 32, 389–415. <https://doi.org/10.1007/s11257-022-09326-x>