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Bridging Ethical and Anti-Ethical Norms: A Framework for Enhancing Renewable Energy Investment in Indonesia

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ABSTRACT

This paper examines the interplay between ethical norms and anti-ethical norms in shaping investment decisions within Indonesia's renewable energy sector. Drawing on Mertonian ethical norms as a theoretical backbone and contrasting them with non-market strategy perspectives, the study reviews how business ethics intersect with renewable energy policy, investment, and sustainable development in Indonesia. Using recent data from national energy statistics and empirical studies on renewable energy and ESG disclosure , the paper develops a research framework. By combining institutional theory and stakeholder theory, this study uses a theory-driven conceptual qualitative approach to provide a normative-analytical framework that clarifies how ethical standards and non-market tactics influence Indonesia's investment in renewable energy. The framework suggests that a balanced approach—integrating both ethical imperatives and pragmatic market strategies—can drive progress toward national targets such as the Golden Indonesia 2045 vision and the Paris Agreement's zero-carbon goals.

Keywords
Renewable energy, Business ethics, Ethical norms, Sustainable development

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INTRODUCTION

The renewable energy sector in Indonesia has experienced substantial transformation in recent decades, propelled by domestic necessities and global environmental obligations. National policies, like the Rencana Usaha Penyediaan Tenaga Listrik (RUPTL) 2021–2030 [1] and recent statistics from the Ministry of Energy and Mineral Resources [2], demonstrate the government's commitment to augment renewable energy capacity in response to escalating environmental concerns. Simultaneously, ethical considerations—rooted in business ethics and corporate governance—are becoming progressively integral to investment decision-making processes [3][4]. International frameworks, including the Paris Agreement, and national initiatives such as Golden Indonesia 2045 have amplified the drive towards a zero-carbon economy. The incorporation of stringent ethical standards, especially those based on Mertonian principles of scientific integrity, alongside adaptive market-driven methods, poses both obstacles and opportunities. Resolving this issue necessitates a sophisticated strategy that harmonizes normative principles with the practical requirements of the renewable energy investment sector.

In this context, the balance between ethical norms and the sometimes-countervailing non-market (or anti-ethical) strategies becomes essential. Such a balance can serve not only to enhance investor confidence but also to promote sustainable development and responsible corporate behavior [5]. The objective of this paper is to develop a research framework that delineates how a balanced approach between ethical and anti-ethical norms can drive the renewable energy sector forward in Indonesia.

Reseach question : a) How do ethical norms influence investment decisions and business practices in Indonesia's renewable energy sector?, b) In what ways do non-market strategies or anti-ethical norms counteract or complement traditional ethical norms in this industry?, c) What is the relationship between business ethics, renewable energy policy, and sustainable development in the context of Indonesia's national and global climate commitments?, d) How can a balanced framework between ethical and anti-ethical norms improve investment and foster sustainable outcomes in Indonesia's renewable energy market?

Communalism, Universalism, Disinterestedness, and Organized Skepticism are among the principles that are emphasized by ethical norms, especially those that are conceived through a Mertonian lens and are usually referred to as the CUDOS norms [6]. In the context of renewable energy investment, these norms promote transparency and accountability. For example, studies on corporate governance and ESG reporting in Indonesia [3][4] reveal that firms which adhere to these norms tend to provide more comprehensive disclosures about their sustainability practices. This is analogous to a well-calibrated wind turbine—when maintained with high ethical standards, it operates efficiently and reliably, fostering stakeholder trust and attracting long-term investment [7] in Indonesia, where governmental policies like the RUPTL [1] drive renewable energy initiatives, ethical norms serve as a foundation that ensures investment decisions are made with a commitment to environmental responsibility and social accountability.

In contrast, several experts contend that rigid compliance with ethical standards may occasionally hinder corporate agility [8]. The non-market strategy perspective posits that corporations may occasionally engage in behaviors that diverge from conventional ethical standards to maneuver through intricate regulatory landscapes or capitalize on emerging market opportunities [9][10]. An comparison can be made to a ship altering its trajectory during a tempest—while rigorous adherence to a predetermined path (rigid ethical norms) may be optimal under tranquil conditions, temporary departures (anti-ethical or flexible tactics) may be requisite to attain safety in tumultuous circumstances. In Indonesia's rapidly developing renewable energy sector, such deviations may allow companies to adapt more swiftly to changing regulatory demands or market shocks while pursuing sustainable growth.

Indonesia's renewable energy sector is characterized by robust governmental initiatives and considerable untapped potential. As per the Handbook of Energy & Economic Statistics of Indonesia 2023, coal constitutes 39.69% of the national energy mix in 2023, whereas renewable energy sources contribute merely 13.29% [2]. The Rencana Usaha Penyediaan Tenaga Listrik (RUPTL) – National Electricity Plan 2021–2030, delineates an ambitious objective to elevate the proportion of renewables to 23% by 2025 [1]. Empirical evidence highlights this investment gap: for example, a prior study [7] indicates that while Indonesia's theoretical wind energy potential is approximately 154.9 gigawatts (GW), the current installed capacity is only about 157.41 megawatts (MW)—a clear indication of the sector's unexploited potential. Furthermore, Sebayang et al. [11] observe that despite the increasing investments in solar and wind initiatives, ethical dilemmas in corporate reporting have resulted in a potential underreporting of sustainability measures by up to 15%, thereby eroding investor confidence. This scenario resembles a nascent ecosystem where novel renewable technologies are comparable to juvenile saplings that necessitate not just conducive environmental conditions

(such as supportive policies and adequate investment) but also meticulous cultivation through ethical business practices. By incorporating stringent ethical standards—guaranteeing transparent ESG disclosures and accountable leadership—Indonesian companies can enhance investor confidence, foster sustainable development, and significantly advance national objectives, including those specified in the Paris Agreement and the Golden Indonesia 2045 vision.

Institutional theory posits that organizations function under the influence of formal regulations, cultural norms, and industry standards [12][13]. In the Indonesian context, such pressures are particularly evident in the renewable energy sector, where global commitments like the Paris Agreement and national strategies such as Golden Indonesia 2045 have created a regulatory landscape that compels firms to adapt [1][2]. For instance, Halimatussadiah et al. [14] demonstrate how institutional mandates shape energy procurement practices, while Pambudi et al. [7] document the regulatory factors driving investments in wind power. This dynamic can be likened to a gardener following seasonal guidelines to ensure healthy plant growth—similarly, firms must align with institutional pressures to secure vital resources and comply with regulatory requirements for renewable energy projects. As such, the institutional environment serves as a foundational layer influencing both ethical commitments and strategic decision-making in the sector.

Stakeholder theory asserts that firms must consider the interests of all stakeholders—not merely shareholders—when making strategic decisions [3][4][15]. In Indonesia's renewable energy sector, stakeholders include investors, regulatory bodies, local communities, and environmental organizations. Research by Jucá et al. [16] and Hermala et al. [17] has demonstrated that transparent ESG disclosures and ethical leadership improve stakeholder trust and facilitate capital inflows. An apt analogy is a community water project: when all residents (stakeholders) contribute ideas and share benefits, the project is more likely to be successful and sustainable. Similarly, Indonesian renewable energy firms that engage constructively with their stakeholders—balancing ethical norms with flexible market strategies—can better achieve sustainable growth and meet national energy targets.

METHOD

This study adopts a theory-driven conceptual analysis using a qualitative approach to develop an integrated framework that explores the relationship between ethical norms and non-market strategies in enhancing business performance and investment in Indonesia's renewable energy sector. The approach is exploratory and interpretative, grounded in institutional theory and stakeholder theory, to construct a normative-analytical model suited to the socio-political and regulatory contexts of developing countries.

The framework is supported by two primary theoretical perspectives. Institutional Theory is utilized to analyze how formal regulations, informal norms, and cultural-cognitive expectations influence corporate behavior and ethical compliance. This viewpoint is especially pertinent in elucidating the institutional difficulties confronting enterprises in Indonesia's renewable energy sector, including legislative ambiguity, political interference, and informal business practices. Secondly, Stakeholder Theory provides a supplementary perspective by emphasizing the roles and expectations of principal stakeholders, such as governmental entities, investors, local communities, non-governmental organizations, and international institutions. This perspective enables comprehension of how firms address ethical obligations while reconciling the interests of stakeholders significantly affected by environmental and energy-related actions.

Framework Development Approach, this framework was developed through a gradual deductive-inductive process: Deductive Phase: A literature review was conducted on studies

related to business ethics, renewable energy investment, and regulatory dynamics in developing countries. This phase identified key variables such as regulatory pressure, ethical behaviour, non-market strategies (e.g. lobbying, political affiliations), and company performance. Inductive Phase: Empirical insights were obtained from case studies, policy reports, and secondary data sources (e.g., government documents, NGO assessments) related to renewable energy projects in Indonesia. These findings helped to provide context for the theoretical components and validate the proposed linkages in the framework. Integrative Analysis: Through an iterative modelling approach, theoretical findings are synthesised into a conceptual framework. The main focus is on how ethical norms and non-market strategies can function either in mutually reinforcing or conflicting ways, depending on the institutional context and stakeholder configuration.

Analysis Strategy, the framework proposed in this study has not been empirically tested, but is designed as a heuristic tool that can: Explain the dual mediating role of institutional and stakeholder pressures; Demonstrate the strategic balance between ethical compliance and pragmatic non-market strategies; Provide policy and managerial implications for promoting an integrity-based investment climate.

Further empirical validation through qualitative case study methods or mixed-methods approaches is recommended to test the application of this framework in various renewable energy subsectors in Indonesia.

RESULT AND DISCUSSION

The proposed research framework consists of several core components. Ethical Norms (EN) refer to a firm's commitment to transparent, accountable, and socially responsible practices. Within the renewable energy sector, adherence to such norms contributes to enhanced ESG disclosures and strengthened corporate governance structures [3][4]. Companies that transparently report their renewable energy initiatives—particularly in sectors like wind energy—tend to earn greater investor trust. As shown by Pambudi et al. [7], while Indonesia's theoretical wind power potential stands at approximately 154.9 GW, the actual installed capacity remains limited to just 157.41 MW. This significant gap can be partially attributed to inconsistent ethical reporting practices and underinvestment in the sector.

Anti-Ethical Norms (AEN), by contrast, encompass opportunistic or adaptive strategies employed by firms to navigate regulatory uncertainty or rapidly changing market environments [10]. Although such approaches may not align with ideal ethical standards, they can provide firms with short-term operational flexibility. A suitable analogy is a company "cutting corners" under pressure to maintain competitiveness. Nevertheless, overdependence on these tactics poses risks to long-term reputation and investor trust.

Renewable Energy Policy (REP) refers to national regulatory frameworks and strategic targets, including the RUPTL 2021–2030 [1] and projections outlined in the Handbook of Energy & Economic Statistics of Indonesia 2023 [2]. Currently, renewable sources contribute approximately 13.29% to Indonesia's energy mix [2], with government initiatives aiming to raise this figure to 23% by 2025. These policy frameworks not only define regulatory expectations but also encourage ethical behavior among firms operating in the energy sector.

Investment and Business Performance (IBP) represents the outcome variable that reflects the sustainable success of renewable energy ventures. IBP is shaped by the interaction between ethical norms and non-market strategies, where greater transparency, stakeholder trust, and institutional alignment support improved investment results. Empirical studies suggest that firms with strong ESG implementation—evidenced through ethical leadership and comprehensive reporting—tend to achieve better market outcomes, thereby advancing national ambitions toward a zero-carbon economy [7][17].

Institutional Pressure (IP) denotes the external influences that dictate organizational conduct, as elucidated by institutional theory, which highlights the significance of formal legislation, cultural expectations, and industry standards. Within the proposed framework, IP encompasses the impact of regulatory bodies, international accords such as the Paris Agreement, and national policy aspirations like Golden Indonesia 2045. Institutional motivations frequently necessitate that enterprises adhere to ethical standards, while at times promoting the implementation of flexible alternatives when strict compliance is unfeasible. Halimatussadiah et al. [14] illustrate the influence of institutional mandates on energy procurement practices, whereas national energy reports [2] underscore the critical role of government policy in steering renewable energy expenditures.

Stakeholder Influence (SI), derived from stakeholder theory, emphasizes that firms must address the needs and expectations of a broad range of stakeholders—including investors, consumers, local communities, and environmental organizations [3][4]. In this framework, SI functions as a mediating factor that links ethical behavior and transparent governance to improved stakeholder trust. When companies exhibit a strong commitment to sustainability—through clear ESG reporting or open disclosure of operational performance—they are more likely to gain stakeholder support and attract investment. Empirical studies by Jucá et al. [16] and Hermala et al. [17] affirm that stakeholder trust is essential in enhancing investment outcomes within the renewable energy sector.

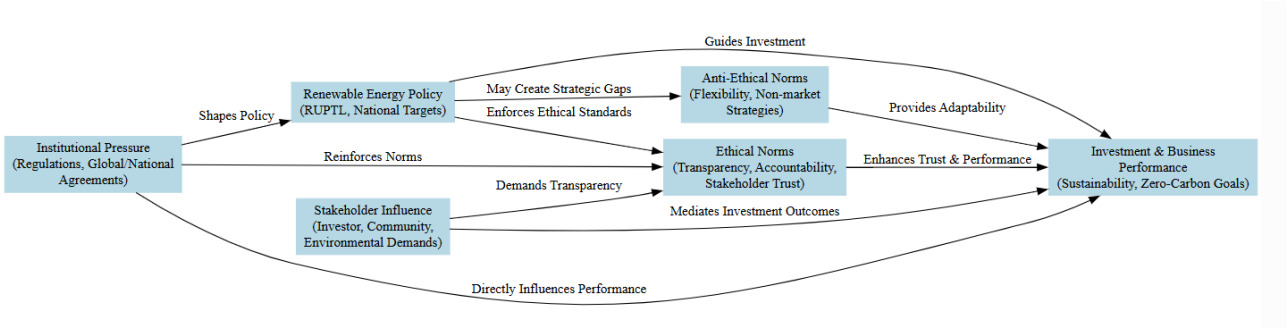

Figure 1. Research Framework

A theory-based conceptual analysis method was utilized to create the framework illustrated in Figure 1. This paradigm combines stakeholder theory and institutional theory to examine the interaction between ethical norms, non-market strategies, stakeholder expectations, and institutional pressures in influencing investment behavior and business performance in Indonesia's renewable energy sector.

The framework was developed using a combined deductive and inductive approach. During the deductive phase, a comprehensive examination of pertinent literature regarding business ethics, renewable energy policy, investment circumstances in developing nations, and regulatory dynamics was performed. This review enabled the identification of critical elements including performance outcomes, stakeholder influence, institutional pressure, ethical standards, and anti-ethical (non-market) techniques. The inductive step entailed extracting context-specific information from secondary sources, such as government publications, NGO assessments, and energy policy documents pertinent to Indonesia's renewable sector. The framework was further developed through iterative processes, facilitating the interplay between theoretical foundations and empirical facts, thus augmenting its relevance and coherence.

Arrow-by-Arrow Explanation of the Framework:

REP → IBP ("Guides Investment"): Renewable Energy Policy, embodied in governmental documents like RUPTL 2021–2030 [1] and statistical handbooks [2], sets clear targets and guidelines for renewable energy investments. These policies function as a roadmap for firms, informing investment decisions and resource allocation. The arrow represents how policies not only provide regulatory direction but also incentivize ethical reporting and sustainable practices, thereby guiding IBP toward the achievement of national and global energy targets.

REP → EN ("Enforces Ethical Standards"): Regulatory frameworks require firms to maintain high levels of transparency and accountability. For example, national standards on ESG reporting [3][4] compel companies to disclose detailed information regarding their renewable energy projects. This arrow underscores that robust policies reinforce ethical norms among firms, fostering an environment where ethical behavior becomes standard practice.

REP → AEN ("May Create Strategic Gaps"): While policies promote ethical behavior, they may also inadvertently create gaps or ambiguities in the regulatory framework. Such gaps may encourage firms to adopt flexible or opportunistic strategies—what we term anti-ethical norms—to navigate uncertainties or leverage market opportunities [10]. This arrow reflects the dual role of policies: they both enforce norms and may provide leeway for opportunistic behavior.

EN → IBP ("Enhances Trust & Performance"): Firms that consistently adhere to ethical norms tend to build higher levels of stakeholder trust. Transparent ESG disclosures, as shown by empirical studies [3][4], correlate with improved financial performance and sustainable growth. This arrow represents the direct positive influence that ethical practices have on investment outcomes and overall business performance, contributing to progress toward zero-carbon targets [7] .

AEN → IBP ("Provides Adaptability"): In contrast, anti-ethical norms—or strategies that temporarily diverge from strict ethical standards—can enhance business agility. Such adaptive strategies, while potentially risky, may allow firms to respond swiftly to market disruptions or regulatory changes [10]. This arrow indicates that a measured degree of flexibility can be beneficial in highly competitive markets, even though it must be carefully managed to avoid long-term reputational damage.

IP → REP ("Shapes Policy"): Institutional Pressure, derived from government, cultural expectations, and international agreements such as the Paris Agreement, exerts significant influence over renewable energy policies. Data from the Ministry of Energy & Mineral Resources [2] and national energy targets [1] show that institutional forces drive policy formation and adjustment. This arrow illustrates how external institutional factors are critical in shaping and evolving renewable energy policies.

IP → EN ("Reinforces Norms"): Institutional pressures also reinforce ethical norms by setting expectations that firms must follow. For example, global standards and national regulations demand that companies adopt transparent reporting practices, thereby strengthening ethical conduct [14]. This arrow highlights that institutional factors not only drive policy but also directly influence the adoption of ethical norms within firms.

IP → IBP ("Directly Influences Performance"): Beyond shaping policy and norms, institutional pressures can have a direct impact on business performance. Firms operating in environments with stable and supportive institutional frameworks tend to perform better because they benefit from clear guidelines and reduced regulatory uncertainty. This relationship is supported by data on renewable energy investments and performance metrics in Indonesia [7].

SI → EN ("Demands Transparency"): Stakeholder Influence, which includes pressures from investors, communities, and environmental groups, demands high levels of transparency and

ethical behavior from firms. Empirical research [16][17] demonstrates that stakeholder demands for transparent ESG disclosures are instrumental in pushing companies to adhere to ethical norms. This arrow reflects how stakeholder pressures directly encourage ethical conduct.

SI → IBP ("Mediates Investment Outcomes"): Finally, stakeholder influence plays a mediating role in the relationship between a firm's ethical conduct and its overall business performance. When stakeholders trust a company's commitment to ethical practices, they are more likely to invest, support, and collaborate with that firm. This increased confidence translates into better financial performance and progress toward sustainability goals. This arrow encapsulates the idea that stakeholder engagement is a critical mediator that helps convert ethical commitments into tangible business outcomes.

Research Impact and the integrated framework outlined above offers several key contributions:

Enhanced Investment Decisions: By balancing ethical norms with pragmatic, sometimes flexible, business strategies, the framework provides a robust mechanism to drive sustainable renewable energy investments. Clear policy directives (REP) supported by strong institutional pressures (IP) and reinforced by stakeholder demands (SI) ensure that investments are guided by both ethical and market considerations. This dual focus can bridge the gap between Indonesia's theoretical renewable energy potential (154.9 GW) and the actual installed capacity (157.41 MW), as noted by Pambudi et al. [7].

Policy Implications: The framework underscores the necessity for policymakers to craft regulations that not only enforce ethical practices but also allow for adaptive strategies in the face of market uncertainties. Institutional pressures and stakeholder expectations should be integrated into policy-making processes to foster a conducive investment environment.

Sustainable Business Practices: Firms that effectively manage the interplay between ethical norms and non-market strategies are better positioned to achieve long-term success. By adhering to Mertonian norms and simultaneously embracing strategic flexibility, when necessary, companies can enhance their ESG performance and secure a competitive edge. This balanced approach is essential for Indonesia to meet its national energy targets, such as increasing the renewable energy share to 23% by 2025 and progressing toward a zero-carbon future.

Societal Benefits: Ultimately, the successful implementation of this framework can contribute to broader societal goals. Improved renewable energy investments can reduce greenhouse gas emissions, mitigate climate change, and support sustainable economic development. In a country with ambitious goals like Golden Indonesia 2025 and commitments under the Paris Agreement, such advancements can have transformative effects on both the environment and public welfare.

CONCLUSION AND RECOMMENDATION

Conclusion

This study developed an integrated framework to examine how ethical norms and non-market strategies, mediated by institutional pressure and stakeholder influence, can drive renewable energy investment in Indonesia. The framework is grounded in Mertonian ethical norms—which promote transparency, accountability, and disinterestedness—and juxtaposes these with the flexibility offered by anti-ethical norms, which allow firms to navigate market uncertainties and regulatory gaps. Institutional theory and stakeholder theory are critical mediators in this model: institutional pressures ensure that regulatory frameworks and global commitments (e.g., the Paris Agreement and Golden Indonesia 2045) shape corporate behavior,

while stakeholder influence fosters trust through transparent ESG reporting and ethical leadership.

Empirical data underline the urgency of this balanced approach. For instance, despite Indonesia's theoretical wind energy potential being estimated at 154.9 GW, the current installed capacity is only about 157.41 MW—a clear indication of the investment gap [7]. Moreover, inconsistent ethical reporting has been associated with underinvestment in renewable projects. The framework thus suggests that by aligning rigorous ethical norms with adaptive, flexible strategies, Indonesian firms can secure sustainable investments and achieve significant environmental and economic benefits.

In conclusion, using this integrated paradigm can increase investment in renewable energy by creating a setting where sound moral behavior and practical business tactics coexist. Reaching Indonesia's renewable energy goals, cutting greenhouse gas emissions, and eventually helping to create a sustainable, carbon-free future all depend on this balance. But since this concept hasn't been empirically verified yet, future studies should focus on evaluating its robustness and applicability before putting it into practice. It is advised that the suggested connections between stakeholder influence, institutional pressures, non-market methods, ethical standards, and the results of renewable energy investments be validated using structural equation modeling, or SEM.

Recommendation

Future studies could examine case studies or mixed-method approaches in a variety of renewable energy subsectors (such as geothermal, solar, or biofuels) to evaluate the suggested framework empirically. Future research could also look at how the relationship between ethical standards, non-market methods, and investment outcomes is mediated by firm size, ownership structure, or regional governance differences. Furthermore, it is advised to do longitudinal research to evaluate the ways in which changes in stakeholder expectations and regulatory environments over time impact the evolution and practical implementation of ethical-business strategy alignments.

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