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Legal Analysis of Investment in the Palm Oil Sector in Indonesia

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Palm Oil Investment; Legal Certainty; Integrated Legal Governance; Sustainable Development; Environmental Governance.

Abstract

Indonesia's palm oil industry plays a strategic role in national economic development by attracting investment, generating employment, and contributing significantly to export revenues. However, the sector continues to face persistent legal challenges, including overlapping land tenure, agrarian conflicts, environmental degradation, and regulatory inconsistencies that undermine legal certainty and sustainable investment. This study aims to examine the legal framework governing investment in Indonesia's palm oil sector, identify the major legal issues affecting its implementation, and analyze the legal protection mechanisms that support sustainable investment governance. The research employs a normative legal approach using statutory, conceptual, and analytical methods. Data were collected from primary legal materials, secondary legal literature, judicial decisions, and relevant policy documents, and analyzed through qualitative juridical interpretation. The findings reveal that Indonesia has established a comprehensive regulatory framework through investment, agrarian, plantation, environmental, and business licensing laws. Nevertheless, the effectiveness of these regulations remains constrained by fragmented institutional governance, overlapping legal authorities, and inconsistent implementation across sectors. The study further finds that legal certainty in palm oil investment depends not only on regulatory completeness but also on the harmonization of legal institutions responsible for land administration, environmental governance, and investment supervision. This research proposes the concept of Integrated Legal Governance, which combines legal certainty, legal protection, and sustainable development principles as a comprehensive framework for strengthening investment governance. The study contributes to the advancement of investment law by demonstrating that institutional harmonization is the key determinant of sustainable palm oil investment and provides policy recommendations for regulatory integration, environmental governance, and the protection of investors and indigenous communities in Indonesia.

Kata kunci:
Investasi Minyak Sawit; Kepastian hukum; Tata Kelola Hukum Terintegrasi; Pembangunan Berkelanjutan; Tata Kelola Lingkungan.

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Abstrak

Industri minyak sawit Indonesia memainkan peran strategis dalam pembangunan ekonomi nasional dengan menarik investasi, menciptakan lapangan kerja, dan memberikan kontribusi signifikan terhadap pendapatan ekspor. Namun, sektor ini terus menghadapi tantangan hukum yang terus-menerus, termasuk tumpang tindih kepemilikan lahan, konflik agraria, degradasi lingkungan, dan inkonsistensi regulasi yang merusak kepastian hukum dan investasi berkelanjutan. Studi ini bertujuan untuk mengkaji kerangka hukum yang mengatur investasi di sektor minyak sawit Indonesia, mengidentifikasi isu-isu hukum utama yang memengaruhi implementasinya, dan menganalisis mekanisme perlindungan hukum yang mendukung tata kelola investasi berkelanjutan. Penelitian ini menggunakan pendekatan hukum normatif dengan menggunakan metode hukum perundang-undangan, konseptual, dan analitis. Data dikumpulkan dari bahan hukum primer, literatur hukum sekunder, keputusan pengadilan, dan dokumen kebijakan terkait, dan dianalisis melalui interpretasi yuridis kualitatif. Temuan menunjukkan bahwa Indonesia telah menetapkan kerangka peraturan yang komprehensif melalui undang-

undang investasi, agraria, perkebunan, lingkungan, dan perizinan usaha. Meskipun demikian, efektivitas peraturan ini masih dibatasi oleh tata kelola kelembagaan yang terfragmentasi, tumpang tindih kewenangan hukum, dan implementasi yang tidak konsisten di berbagai sektor. Studi ini lebih lanjut menemukan bahwa kepastian hukum dalam investasi kelapa sawit tidak hanya bergantung pada kelengkapan regulasi tetapi juga pada harmonisasi lembaga hukum yang bertanggung jawab atas administrasi lahan, tata kelola lingkungan, dan pengawasan investasi. Penelitian ini mengusulkan konsep Tata Kelola Hukum Terpadu, yang menggabungkan kepastian hukum, perlindungan hukum, dan prinsip-prinsip pembangunan berkelanjutan sebagai kerangka kerja komprehensif untuk memperkuat tata kelola investasi. Studi ini berkontribusi pada kemajuan hukum investasi dengan menunjukkan bahwa harmonisasi kelembagaan merupakan penentu utama investasi kelapa sawit berkelanjutan dan memberikan rekomendasi kebijakan untuk integrasi regulasi, tata kelola lingkungan, dan perlindungan investor serta masyarakat adat di Indonesia.

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INTRODUCTION

Indonesia is the largest producer of palm oil in the world, making the palm oil plantation sector one of the main pillars of national economic development through its contribution to foreign exchange, job creation, and increasing domestic and foreign investment (Irham, R, Fauzan, & Pramasha, 2024). However, behind this economic contribution, investment in the palm oil sector continues to face various complex legal issues (Rifin, Feryanto, Herawati, & Harianto, 2020). Agrarian conflicts between companies and indigenous and local communities still frequently occur due to overlapping land rights and the granting of Land Use Rights (HGU) which do not yet fully provide legal certainty (Dhiaulhaq & McCarthy, 2020; Ioris, 2022; Muthallib, 2025). In addition, increasing international pressure on the issues of deforestation, forest fires, violations of indigenous peoples' rights, and demands for the implementation of Environmental, Social, and Governance (ESG) principles means that palm oil investment governance is no longer viewed only from an economic perspective, but also from the aspects of legal protection, environmental sustainability, and social justice (Doni & Johannsdottir, 2020; Etchart, 2022; Singhania & Saini, 2023). The policy changes enacted through Law Number 6 of 2023 concerning Job Creation also introduce new dynamics, as they facilitate investment while also sparking debates about environmental protection and ensuring community rights (Huguenot-Noël & Corti, 2023; Safiudin, Luthfy, & Liemanto, 2025).

Various previous studies have shown that investment in the palm oil sector has a significant contribution to national economic growth, increased exports, and employment absorption (Purba, Zahra, Almas, Sihotang, & Mardiah, 2025; Rifa'i, 2025). Other research discusses investment legal certainty from the perspective of the Investment Law (Henckels, 2020; Hutahayan, Fadli, Amimakmur, & Dewantara, 2024), issues of Cultivation Rights, agrarian conflicts, and environmental protection through the implementation of ISPO and AMDAL (Apriyanto, Irham, Handoyo Mulyo, & Hardyastuti, 2020; Nasution, Hariyadi, & Kartodiharjo, 2021; Rosyani, Edison, Ulma, & Aziz, 2021). On the other hand, (P, S, A, H, & B, 2017; Putri et al., 2022) identified various obstacles to palm oil investment development stemming from weak regulatory coordination and government oversight. However, most of these studies still examine investment issues partially, focusing on economic, agrarian, environmental, or licensing administration aspects separately, thus failing to provide a comprehensive picture of the relationship between investment legal regulations, various implementation issues, and forms of legal protection for all stakeholders.

Based on these conditions, this study seeks to answer two main questions, namely: (1) how are investment laws in the palm oil sector in Indonesia regulated within the framework of applicable laws and regulations; and (2) what forms of legal protection and various legal issues arise in the implementation of investment in the palm oil sector. Therefore, this study focuses on a normative analysis of the harmonization of investment regulations, management of Land Use Rights (HGU), protection of community and investor rights, resolution of agrarian conflicts, and the application of sustainable development principles in the governance of palm oil investments in Indonesia.

This study differs fundamentally from previous research. Most previous studies still view palm oil investment as a separate issue of economics, agrarian law, or environmental law, thus failing to integrate all these aspects within a single investment law analysis framework. Furthermore, few studies have examined the implications of regulatory changes following the enactment of Law Number 6 of 2023 on legal certainty for investment, protection of indigenous peoples' rights, strengthening dispute resolution mechanisms, and implementation of sustainable development principles through the ISPO system. Therefore, this study offers a more comprehensive analysis by integrating the perspectives of investment law, agrarian law, environmental law, and community rights protection to produce a palm oil investment governance model that achieves legal certainty, justice, and sustainable development in a balanced manner.

RESEARCH METHODS

This research was undertaken in response to the increasingly complex legal issues surrounding investment in Indonesia's palm oil sector. As one of the world's largest palm oil producers, Indonesia relies heavily on this industry to promote economic growth, increase foreign exchange earnings, and create employment opportunities. Nevertheless, the expansion of palm oil investment has simultaneously generated numerous legal challenges, including agrarian disputes, overlapping land rights, environmental degradation, inconsistencies in licensing systems, and conflicts between investors and indigenous communities. The enactment of Law Number 6 of 2023 concerning Job Creation has further reshaped the regulatory framework governing investment by introducing a risk-based licensing system that seeks to improve investment efficiency while raising concerns regarding environmental protection and public participation. These legal developments demonstrate the necessity of conducting a comprehensive normative legal study to evaluate whether the existing legal framework adequately guarantees legal certainty, justice, and sustainability. Accordingly, the research theme was selected based on its legal urgency, policy relevance, and its strategic contribution to strengthening sustainable investment governance in Indonesia.

This study employed normative legal research (doctrinal legal research) (Wulandari, 2026), which examines law as a system of norms governing legal relations within society. The research adopted three complementary approaches. First, the statutory approach was used to examine legislation governing investment, plantations, agrarian affairs, environmental protection, and sustainable development, including Law Number 25 of 2007 on Investment, Law Number 39 of 2014 on Plantations, Law Number 32 of 2009 on Environmental Protection and Management, Law Number 6 of 2023 on Job Creation, and other implementing regulations. Second, the conceptual approach was applied to analyze legal doctrines and scholarly concepts relating to investment law, legal certainty, legal protection, agrarian justice, and sustainable development. Third, the analytical approach was employed to evaluate the consistency and effectiveness of existing legal norms in addressing contemporary legal issues arising from investment activities in Indonesia's palm oil sector.

Primary legal materials consisted of binding legal instruments, including the 1945 Constitution of the Republic of Indonesia, Law Number 25 of 2007 concerning Investment, Law Number 39 of 2014 concerning Plantations, Law Number 5 of 1960 concerning Basic Agrarian Principles, Law Number 32 of 2009 concerning Environmental Protection and Management, Law Number 6 of 2023 concerning Job Creation, Presidential Regulation Number 44 of 2020 concerning the Indonesian Sustainable Palm Oil (ISPO) Certification System, Constitutional Court Decision Number 35/PUU-X/2012, and other relevant regulations. Secondary legal materials included books, peer-reviewed journal articles, legal commentaries, conference proceedings, and previous research discussing investment law, agrarian law, plantation law, environmental law, and sustainable palm oil governance. Meanwhile, tertiary legal materials comprised legal dictionaries, encyclopedias, government reports, and official publications used to clarify legal terminology and support legal interpretation.

The research relied exclusively on qualitative secondary data obtained through documentary research (Garcia, 2018). Data were collected systematically from official legislation databases, government publications, accredited national and international journals, books, legal reports, and scholarly publications relevant to investment and plantation law (Lüpke, 2010). All legal materials were selected based on three criteria: authority, relevance, and currency, ensuring that the legal analysis reflected the latest developments in Indonesian investment regulation, particularly following the enactment of the Job Creation Law.

The collected legal materials were analyzed using qualitative juridical analysis through three interrelated stages. First, descriptive analysis was conducted to identify and classify the legal framework governing investment in Indonesia's palm oil sector. Second, interpretative analysis was employed to interpret statutory provisions, legal doctrines, judicial decisions, and scholarly opinions in order to examine their consistency and legal implications. Third, prescriptive analysis was undertaken to formulate legal recommendations aimed at improving regulatory harmonization, strengthening legal certainty, enhancing the protection of investors and indigenous communities, promoting environmental sustainability, and improving dispute resolution mechanisms within the governance of palm oil investment. To enhance the validity of the findings, the analysis involved triangulation of legal materials, whereby statutory provisions were compared with legal doctrines, judicial decisions, and contemporary scholarly literature. This process enabled the research to produce comprehensive legal arguments regarding the adequacy of Indonesia's investment law in addressing the increasingly complex legal challenges within the palm oil sector.

RESEARCH RESULTS AND DISCUSSION

Results

Legal Framework Governing Investment in Indonesia's Palm Oil Sector

The analysis of Indonesian investment law demonstrates that the legal governance of the palm oil sector is regulated through an integrated framework consisting of investment, plantation, agrarian, environmental, and business licensing regulations. Rather than relying on a single legal instrument, palm oil investment is governed by interconnected statutory provisions that collectively aim to ensure legal certainty, economic development, environmental sustainability, and social justice.

The principal legal basis is Law Number 25 of 2007 concerning Investment, which establishes the general principles of investment governance, including legal certainty, transparency, accountability, equal treatment, and efficiency. The law guarantees equal opportunities for domestic and foreign investors while requiring investment activities to contribute to national economic development and public welfare. Consequently, this legislation functions as the primary legal foundation governing investment activities across all economic sectors, including palm oil plantations.

Sector-specific regulation is provided by Law Number 39 of 2014 concerning Plantations, which governs plantation licensing, business operations, land utilization, corporate obligations, community partnerships, and environmental responsibilities. The Plantation Law emphasizes that plantation management should be conducted based on sustainability, justice, integration, openness, and local wisdom, indicating that palm oil investment is expected to generate not only economic benefits but also social and environmental value.

Land tenure constitutes another essential component of investment governance. Law Number 5 of 1960 concerning Basic Agrarian Principles regulates land rights, particularly the Right to Cultivate (Hak Guna Usaha-HGU), which serves as the legal basis for plantation companies to utilize state-controlled land. HGU provides legal certainty for investors while simultaneously requiring compliance with national land administration and land-use regulations.

Environmental governance is primarily regulated by Law Number 32 of 2009 concerning Environmental Protection and Management, which requires plantation companies to obtain Environmental Impact Assessments (AMDAL) before commencing activities that potentially affect ecosystems. This regulation establishes environmental protection as an integral component of investment governance and emphasizes the principle that economic development must be accompanied by environmental sustainability.

Recent regulatory reform has further transformed the investment framework through Law Number 6 of 2023 concerning Job Creation, which introduced a risk-based licensing system intended to simplify investment procedures and improve administrative efficiency. In addition, Presidential Regulation Number 44 of 2020 concerning the Indonesian Sustainable Palm Oil (ISPO) Certification System strengthens sustainability governance by establishing mandatory certification standards for plantation management.

The overall findings indicate that Indonesia possesses a relatively comprehensive legal framework governing palm oil investment. However, the legal framework consists of multiple sectoral regulations requiring effective coordination and harmonization to ensure legal certainty and sustainable investment governance.

Table 1. Legal Framework Governing Palm Oil Investment in Indonesia

Legal Instrument	Main Regulatory Focus	Function in Investment Governance
Law No. 25/2007 on Investment	Investment principles and investor protection	Legal certainty and investment facilitation
Law No. 39/2014 on Plantations	Plantation management and licensing	Plantation governance
Law No. 5/1960 on Basic Agrarian Principles	Land rights (HGU)	Legal basis for plantation land utilization
Law No. 32/2009 on Environmental Protection	AMDAL and environmental protection	Environmental sustainability
Law No. 6/2023 on Job Creation	Risk-based licensing	Licensing simplification
Presidential Regulation No. 44/2020 (ISPO)	Sustainable palm oil certification	Sustainable investment governance

Major Legal Issues in Palm Oil Investment

The analysis identifies five major legal issues affecting the implementation of investment in Indonesia's palm oil sector. These issues consistently appear across statutory regulations, legal doctrines, and previous legal studies, indicating persistent challenges in achieving effective investment governance. The first issue concerns agrarian conflicts between plantation companies and indigenous or local communities. These conflicts generally arise from overlapping claims over customary land, forest areas, and plantation concessions. The existence of competing land claims frequently generates prolonged legal disputes that reduce legal certainty for both investors and affected communities.

The second issue relates to uncertainty regarding the Right to Cultivate (HGU). Although HGU functions as the principal legal instrument for plantation land tenure, overlapping administrative records between the National Land Agency and the Ministry of Environment and Forestry have resulted in conflicting legal statuses over plantation areas. Such inconsistencies increase legal risks and weaken investment certainty. The third issue concerns environmental degradation associated with plantation expansion. Large-scale land conversion has been linked to deforestation, biodiversity loss, forest fires, and ecosystem degradation. Although environmental regulations require AMDAL approval and sustainable management, implementation remains inconsistent across plantation operations.

Another important finding concerns weak supervision of plantation licensing. Administrative monitoring of plantation permits, compliance with licensing requirements, plasma obligations, and environmental commitments remains insufficient. Several legal studies report weaknesses in law enforcement and administrative coordination, creating opportunities for regulatory violations.

Finally, the study identifies regulatory inconsistency as a continuing challenge. The coexistence of investment law, agrarian law, environmental law, forestry law, and regional regulations often creates overlapping legal authority among government institutions. Recent regulatory reforms under the Job Creation Law have further altered licensing procedures, creating new legal dynamics that require institutional harmonization.

Overall, these findings demonstrate that the principal legal challenges affecting palm oil investment extend beyond investment law itself and involve broader issues of land administration, environmental governance, institutional coordination, and regulatory consistency.

Table 2. Major Legal Issues in Indonesia's Palm Oil Investment

Legal Issue	Main Finding	Implication
Agrarian conflicts	Overlapping customary and plantation land claims	Legal disputes
HGU uncertainty	Inconsistent land administration	Reduced legal certainty
Environmental degradation	Deforestation and ecosystem damage	Sustainability challenges
Weak licensing supervision	Limited monitoring and enforcement	Regulatory violations
Regulatory inconsistency	Overlapping legal authority	Governance inefficiency

Legal Protection Mechanisms in Palm Oil Investment

The study further identifies several legal mechanisms designed to provide balanced protection for investors, local communities, indigenous peoples, and the environment. These mechanisms collectively aim to establish legal certainty while promoting sustainable investment. The first mechanism consists of investment protection under Law Number 25 of 2007, which guarantees equal treatment for investors, legal certainty, business security, protection against unlawful expropriation, and access to dispute resolution through judicial and arbitration mechanisms.

The second mechanism concerns land tenure protection, whereby the Right to Cultivate (HGU) provides legal authorization for plantation companies to utilize state-controlled land. Simultaneously, Constitutional Court Decision Number 35/PUU-X/2012 strengthens the recognition of indigenous peoples' customary rights by affirming that customary forests are not part of state forests. A third mechanism involves community protection through mandatory partnership arrangements. Law Number 39 of 2014 requires plantation companies to facilitate community plantation development (plasma plantations) covering at least twenty percent of the cultivated area. This policy is intended to improve community welfare, reduce economic disparities, and encourage inclusive plantation development.

Environmental protection constitutes another significant legal mechanism. Plantation companies are required to conduct Environmental Impact Assessments (AMDAL), implement environmental management plans, prevent pollution, control forest fires, and restore environmental damage. Violations may result in administrative, civil, or criminal sanctions under environmental legislation.

The study also identifies the Indonesian Sustainable Palm Oil (ISPO) Certification System as an important governance mechanism promoting sustainable plantation management. ISPO certification establishes standards concerning business legality, environmental management, social responsibility, transparency, and sustainable production practices. Finally, the legal framework provides dispute resolution mechanisms through both litigation and alternative dispute resolution, including mediation and arbitration. These mechanisms aim to resolve conflicts efficiently while maintaining legal certainty and protecting the interests of all parties involved.

The findings indicate that Indonesia has established multiple legal protection mechanisms covering investment security, land rights, environmental protection, community participation, sustainability certification, and dispute resolution. Nevertheless, the effectiveness of these mechanisms largely depends on regulatory consistency, institutional coordination, and effective law enforcement.

Table 3. Legal Protection Mechanisms in Palm Oil Investment

Protection Mechanism	Legal Basis	Protected Interest
Investment protection	Law No. 25/2007	Investors
Land tenure protection (HGU)	Law No. 5/1960	Investors and land rights
Indigenous rights protection	Constitutional Court Decision No. 35/PUU-X/2012	Indigenous communities
Community partnership (20% plasma)	Law No. 39/2014	Local communities
Environmental protection (AMDAL)	Law No. 32/2009	Environment
ISPO Certification	Presidential Regulation No. 44/2020	Sustainable governance
Litigation and ADR	Investment and Civil Law	Investors and communities

Discussion

Harmonization of Investment Law and Sustainable Development

The findings demonstrate that Indonesia has established a relatively comprehensive legal framework governing investment in the palm oil sector through the integration of investment law, plantation law, agrarian law, environmental law, and risk-based business licensing regulations. From a regulatory perspective, this framework reflects the government's commitment to creating a favorable investment climate while simultaneously promoting sustainable economic development. Nevertheless, the existence of numerous legal instruments has not automatically resulted in legal certainty or effective governance. Instead, the coexistence of multiple sectoral regulations has generated overlapping authority, inconsistent legal interpretation, and fragmented institutional implementation. Consequently, the principal challenge identified by this study is not the absence of legal norms but the lack of harmonization among legal regimes that regulate investment, land administration, environmental protection, and plantation governance.

This finding reflects a broader global challenge in natural resource governance, particularly in developing countries where economic growth often depends on large-scale agricultural investment. Palm oil has become one of the world's most strategic commodities due to its contribution to food security, renewable energy, industrial production, and international trade (Murphy, Goggin, & Paterson, 2021). At the same time, the industry has attracted increasing international scrutiny because of its association with deforestation, biodiversity loss, greenhouse gas emissions, and conflicts involving indigenous communities (Naylor & Higgins, 2018). These competing objectives place governments under considerable pressure to balance economic competitiveness with environmental sustainability and social justice. Therefore, legal harmonization has become an essential prerequisite for achieving sustainable investment rather than merely simplifying licensing procedures.

The results of this study indicate that Indonesia has attempted to achieve such balance through several legislative reforms, particularly the enactment of Law Number 6 of 2023 concerning Job Creation and Presidential Regulation Number 44 of 2020 concerning the Indonesian Sustainable Palm Oil (ISPO) Certification System. These reforms seek to simplify administrative procedures while incorporating sustainability principles into investment governance. However, the effectiveness of these legal reforms remains constrained by fragmented institutional authority involving the Ministry of Investment, the Ministry of Agriculture, the Ministry of Environment and Forestry, the National Land Agency, and regional governments. Such institutional fragmentation often creates regulatory inconsistencies that reduce legal predictability for investors and complicate law enforcement.

These findings can be interpreted through the perspective of Legal Certainty Theory developed by Gustav Radbruch, which argues that law should provide predictability, consistency, and reliability in regulating social and economic relations (Borowski, 2024; Spaak, 2009). Legal certainty is not achieved merely through the existence of legislation but requires coherent legal norms, consistent institutional implementation, and effective enforcement. In the context of palm oil investment, the multiplicity of legal instruments demonstrates legislative commitment; however, inconsistencies in implementation undermine the certainty required for long-term investment. Investors require predictable legal conditions before committing substantial financial resources, while local communities require confidence that their rights will be protected under the same legal framework. Consequently, legal certainty must be understood as an institutional condition rather than simply a legislative outcome.

The findings also support the theoretical framework of Sustainable Development, introduced in the Brundtland Report (Hajian & Jangchi Kashani, 2021), which emphasizes the integration of economic growth, environmental protection, and social equity. Indonesia's legal framework explicitly incorporates these principles through investment regulation, environmental legislation, plantation governance, and sustainability certification. Nevertheless, the present study reveals that these three dimensions continue to operate within relatively independent regulatory systems. Economic regulations prioritize investment facilitation, environmental regulations emphasize ecological protection, while agrarian regulations focus primarily on land administration. The absence of an integrated governance model weakens the ability of the legal framework to achieve the holistic objectives of sustainable development.

This interpretation is consistent with contemporary discussions concerning Environmental, Social, and Governance (ESG) principles, which increasingly shape international investment standards. Global investors no longer evaluate investment destinations solely based on regulatory efficiency but also consider environmental performance, social responsibility, and governance quality. Consequently, legal harmonization becomes an essential determinant of investment competitiveness because fragmented governance increases regulatory uncertainty and transaction costs.

The present findings both support and extend previous scholarship. (Febrianto & Suparto, 2020) argued that legal certainty constitutes the primary foundation of investment development because investors require stable and predictable regulations. The present study confirms this proposition but demonstrates that legal certainty cannot be achieved solely through legislative reform. Instead, certainty depends upon harmonization among sectoral regulations and effective coordination among public institutions. This finding therefore broadens the understanding of legal certainty by emphasizing governance integration rather than legislative completeness alone.

Similarly, recent international research has reached comparable conclusions. (Grabs & Garrett, 2023) argue that sustainability governance within Indonesia's palm oil sector is characterized by persistent tensions between economic expansion and environmental commitments. Although certification systems and sustainability regulations have significantly improved governance standards, institutional fragmentation continues to limit their effectiveness. The present study reinforces this conclusion by demonstrating that regulatory complexity itself constitutes an important source of legal uncertainty. Consequently, sustainability should not be understood merely as an environmental objective but as an institutional governance challenge requiring coordinated legal reform.

Comparable findings are reported by recent studies examining global commodity governance. Research published in Land Use Policy emphasizes that sustainable land-use governance requires integrated legal coordination among environmental agencies, land administration authorities, and investment institutions rather than isolated sectoral policies. Likewise, studies in Forest Policy and Economics indicate that certification mechanisms such as ISPO and RSPO improve governance performance only when supported by effective institutional coordination, transparent monitoring systems, and consistent law enforcement. These studies strengthen the conclusion that legal harmonization represents the cornerstone of sustainable investment governance rather than a complementary administrative reform.

Another important contribution of this study concerns the relationship between regulatory reform and institutional effectiveness. While the Job Creation Law successfully introduces a risk-based licensing system that reduces administrative complexity, this study suggests that procedural simplification alone cannot resolve structural legal conflicts. Simplified licensing may improve investment efficiency; however, if land administration, environmental assessment, and indigenous land recognition remain institutionally fragmented, legal disputes are likely to persist. Therefore, regulatory reform should move beyond deregulation toward institutional integration that aligns legal authority, administrative responsibility, and sustainable development objectives.

From a policy perspective, these findings imply that future investment reform should prioritize harmonization among investment law, agrarian law, environmental law, and plantation regulation through integrated governance mechanisms. Strengthening digital land administration, improving inter-agency coordination, establishing unified spatial information systems, and integrating environmental compliance into investment licensing would significantly enhance legal certainty. Furthermore, sustainability certification should be incorporated into broader investment governance rather than functioning merely as a sector-specific compliance instrument. Such reforms would improve investor confidence while simultaneously strengthening environmental protection and community participation.

Theoretically, this study contributes to the literature by proposing that legal certainty within natural resource investment should be conceptualized as integrated legal governance rather than regulatory stability alone. Existing legal theories generally emphasize the importance of stable legislation; however, the findings demonstrate that certainty increasingly depends upon the interaction among legal norms, institutional coordination, administrative implementation, and sustainability governance. Accordingly, legal harmonization should be regarded as the operational mechanism through which legal certainty and sustainable development become mutually reinforcing objectives.

In conclusion, the findings indicate that Indonesia has established a comprehensive legal architecture capable of supporting sustainable palm oil investment. Nevertheless, the effectiveness of this framework remains constrained by fragmented institutional authority and inconsistent regulatory implementation. Harmonizing investment law with agrarian governance, environmental protection, and sustainability principles therefore represents the fundamental prerequisite for achieving legal certainty, attracting responsible investment, and promoting sustainable economic development. This conclusion provides the conceptual foundation for the subsequent discussion concerning agrarian conflicts, land rights, and legal certainty in the governance of Indonesia's palm oil investment sector.

Agrarian Conflict, HGU, and Legal Certainty

One of the most significant findings of this study is that agrarian conflict remains the principal legal obstacle to sustainable investment in Indonesia's palm oil sector. The results presented in Section 3.2 demonstrate that disputes concerning land tenure, overlapping land claims, and uncertainty regarding the Right to Cultivate (Hak Guna Usaha—HGU) continue to undermine the effectiveness of Indonesia's investment governance. Although HGU has long served as the primary legal instrument authorizing plantation companies to utilize state-controlled land, its implementation frequently generates disputes involving indigenous peoples, local communities, concession holders, and government institutions. This finding suggests that legal certainty in the palm oil sector is influenced not only by the existence of statutory regulations but also by the interaction between agrarian administration, spatial planning, environmental governance, and the recognition of customary land rights.

The persistence of agrarian conflicts reflects a broader governance challenge faced by many resource-rich developing countries. Internationally, land has evolved from being merely a productive asset into a strategic resource closely linked to environmental protection, indigenous rights, food security, and climate governance. Consequently, competition over land has intensified as governments seek to attract investment while simultaneously responding to increasing demands for social justice and ecological sustainability. In Indonesia, these competing interests become particularly visible in the palm oil industry because plantation expansion often overlaps with customary territories, forest areas, conservation zones, and agricultural land. Such overlapping claims create a legal environment characterized by uncertainty, increasing both investment risks and the likelihood of prolonged social conflicts.

The findings indicate that the legal status of HGU constitutes one of the most critical sources of legal uncertainty. Although the Basic Agrarian Law of 1960 provides a clear legal foundation for granting cultivation rights, the practical implementation of HGU frequently involves conflicting administrative records between the National Land Agency (Badan Pertanahan Nasional), the Ministry of Environment and Forestry, and regional governments. In numerous cases, land that has been legally granted under HGU is subsequently identified as forest land or claimed as customary territory by indigenous communities. Conversely, indigenous communities often argue that the issuance of HGU has failed to recognize their traditional land rights, resulting in prolonged disputes over land ownership and resource control. These conditions demonstrate that the problem lies not in the legal concept of HGU itself but in the fragmented governance system responsible for land administration and spatial planning.

This finding can be interpreted through Gustav Radbruch's Legal Certainty Theory, which argues that law should provide predictability, consistency, and stability in regulating social relations (Alexy, 2015; Kurniawan & Ezzerouali, 2024). According to Radbruch, legal certainty cannot be achieved when legal norms are contradictory or implemented inconsistently by public authorities. The present study confirms this proposition by demonstrating that multiple legal regimes simultaneously regulate land governance in Indonesia. Agrarian law, forestry law, environmental law, plantation law, and regional spatial planning regulations frequently establish different legal classifications for the same parcel of land. Consequently, a single area may simultaneously possess HGU status, be designated as a forest area, and be claimed as customary land. Such legal pluralism weakens the predictability of investment decisions because investors cannot accurately determine the long-term legal status of plantation land.

The findings are also consistent with the Rule of Law doctrine proposed by A.V. Dicey, which emphasizes equality before the law and the supremacy of legal rules over arbitrary administrative discretion. In the context of palm oil investment, the coexistence of multiple licensing authorities often creates discretionary decision-making that differs across regions and government agencies. Consequently, investors, local communities, and indigenous peoples frequently experience different legal outcomes despite operating under the same statutory framework. This inconsistency undermines public confidence in legal institutions and reduces the effectiveness of investment governance.

Beyond legal certainty, the findings also illustrate the relevance of property rights theory in explaining investment behaviour. Secure land rights reduce transaction costs, encourage long-term investment, and improve economic productivity because investors possess confidence regarding the continuity of business operations. Conversely, uncertain property rights increase litigation costs, discourage capital investment, and reduce access to financial resources. The present study demonstrates that uncertainty surrounding HGU not only affects investors but also disadvantages local communities whose customary land claims often remain legally unresolved. Therefore, strengthening legal certainty should not be interpreted solely as protecting investor interests but rather as ensuring equitable recognition of all legitimate land rights.

The present findings support previous national studies while extending their analytical scope. Maria S.W. Sumardjono has long argued that agrarian conflicts in Indonesia originate from weak land administration and inadequate recognition of customary land rights. Likewise, (Widiyanti, Sulistiyo, Miqdad, & Aprillianto, 2024) identified regulatory complexity as a significant barrier to plantation investment. However, the present study advances these arguments by demonstrating that regulatory complexity itself is a consequence of fragmented institutional governance rather than merely legislative inconsistency. The interaction among multiple institutions responsible for land administration, environmental protection, plantation licensing, and spatial planning creates overlapping legal authority that cannot be resolved solely through legislative amendment.

Recent international scholarship reaches similar conclusions. Research published in Land Use Policy between 2022 and 2024 demonstrates that overlapping tenure systems remain one of the principal drivers of land conflicts throughout Southeast Asia. These studies argue that sustainable investment requires integrated land governance combining cadastral administration, participatory mapping, indigenous land recognition, and transparent spatial planning. Likewise, studies in World Development emphasize that secure land tenure constitutes a prerequisite for both responsible private investment and rural poverty reduction because unresolved land disputes discourage productive investment while exacerbating social inequality.

Comparable findings are reported by (Grabs & Garrett, 2023), who argue that sustainability governance within Indonesia's palm oil sector continues to be constrained by institutional fragmentation despite significant improvements in certification and corporate sustainability commitments. According to their analysis, sustainability initiatives often fail to resolve land conflicts because governance reforms primarily target corporate compliance while neglecting structural issues concerning land rights and institutional coordination. The present study reinforces this conclusion by demonstrating that legal certainty cannot be separated from agrarian governance. Sustainable investment therefore depends not only upon corporate responsibility but also upon comprehensive legal reform addressing land administration and indigenous rights.

Furthermore, recent studies published in Forest Policy and Economics indicate that jurisdictional approaches involving collaboration among government institutions, local communities, and private companies are significantly more effective in reducing land conflicts than isolated sectoral interventions. These findings suggest that legal certainty should be understood as a collaborative governance outcome rather than merely a legislative objective. Indonesia's current investment framework already contains many substantive legal protections; however, the absence of integrated institutional coordination continues to undermine their practical effectiveness.

From a policy perspective, the findings highlight several priorities for future legal reform. First, Indonesia should accelerate the integration of land administration through a unified digital cadastral system capable of synchronizing data held by the National Land Agency, the Ministry of Environment and Forestry, and regional governments. Second, customary land mapping should be strengthened through participatory approaches involving indigenous communities, thereby reducing uncertainty concerning traditional land rights before HGU is granted. Third, investment licensing procedures should require comprehensive verification of land tenure status prior to the issuance of cultivation rights, minimizing future disputes between investors and local communities. Finally, dispute resolution mechanisms should prioritize mediation and collaborative negotiation because litigation often prolongs conflicts and increases economic uncertainty.

The theoretical contribution of this study lies in expanding the concept of legal certainty within natural resource investment. Existing investment literature generally interprets legal certainty as the stability of legislation and investment policy. The present findings suggest a broader understanding in which legal certainty depends upon institutional synchronization, secure land tenure, administrative transparency, and equitable recognition of customary rights. Accordingly, legal certainty should be conceptualized as a multidimensional governance principle that integrates legal norms, administrative institutions, and participatory land governance rather than merely ensuring regulatory stability.

In summary, agrarian conflict represents not only a land dispute but also a manifestation of fragmented legal governance within Indonesia's palm oil sector. While HGU remains an indispensable legal instrument supporting plantation investment, its effectiveness depends upon coordinated land administration, recognition of indigenous rights, transparent spatial planning, and consistent legal enforcement. Strengthening these governance dimensions will enhance legal certainty, reduce investment risk, and promote more equitable and sustainable palm oil development. This discussion also provides the analytical basis for the following section, which examines how environmental governance and sustainability certification interact with investment law in shaping responsible palm oil investment in Indonesia.

Environmental Governance and Sustainable Palm Oil Investment

The findings of this study reveal that environmental governance has become one of the most decisive dimensions in determining the sustainability and legal legitimacy of investment in Indonesia's palm oil sector. As presented in the Results section, Indonesia has established an extensive environmental regulatory framework through Law Number 32 of 2009 concerning Environmental Protection and Management, mandatory Environmental Impact Assessment (Analisis Mengenai Dampak Lingkungan—AMDAL), the Indonesian Sustainable Palm Oil (ISPO) certification system, and various implementing regulations concerning land use and environmental monitoring. Collectively, these legal instruments demonstrate the government's commitment to integrating environmental protection into investment governance. Nevertheless, the findings indicate that the existence of comprehensive environmental regulations has not automatically translated into effective environmental governance. Instead, implementation remains constrained by weak institutional coordination, inconsistent law enforcement, and uneven compliance among plantation companies. Consequently, environmental sustainability should be understood not merely as a regulatory objective but as a governance challenge requiring integrated institutional capacity.

This finding reflects an increasingly important global transformation in investment governance. During the last decade, international investment has shifted from emphasizing economic efficiency toward prioritizing Environmental, Social, and Governance (ESG) principles as indicators of responsible business conduct. Financial institutions, multinational corporations, and importing countries increasingly evaluate investment destinations based not only on profitability but also on environmental performance, climate commitments, biodiversity conservation, and respect for human rights. Within this context, the palm oil industry has become one of the most scrutinized agricultural sectors because of its strategic contribution to global food production while simultaneously being associated with tropical deforestation, greenhouse gas emissions, peatland degradation, and biodiversity loss. Consequently, environmental governance has evolved into a determining factor influencing market access, international competitiveness, and long-term investment attractiveness.

The findings demonstrate that Indonesia has responded to these global developments through regulatory reforms designed to strengthen environmental accountability within the plantation sector. Mandatory AMDAL requirements seek to ensure that environmental impacts are assessed before investment projects commence, while the ISPO certification system establishes national standards governing plantation legality, environmental management, occupational safety, social responsibility, and sustainable production practices. These mechanisms indicate that environmental protection has become an integral component of investment regulation rather than an independent environmental policy. However, despite these regulatory advances, this study finds that implementation remains inconsistent across regions and institutions. Environmental monitoring frequently suffers from overlapping administrative authority, limited supervisory capacity, and inadequate enforcement mechanisms, thereby reducing the effectiveness of existing legal instruments.

The interpretation of these findings can be strengthened through the perspective of Sustainable Development Theory, particularly the framework introduced by the Brundtland Commission, which defines sustainable development as development that meets present needs without compromising the ability of future generations to meet their own needs. This concept requires governments to integrate three mutually reinforcing dimensions: economic development, environmental protection, and social equity. The present study demonstrates that Indonesia's legal framework formally incorporates these three dimensions through investment legislation, plantation governance, environmental regulation, and sustainability certification. However, practical implementation remains fragmented because economic objectives often receive greater administrative priority than environmental conservation and community participation. Consequently, the challenge is not regulatory absence but the inability to operationalize sustainable development through coherent governance mechanisms.

The findings are equally consistent with the principles of Environmental Governance, which emphasize collaboration among state institutions, private corporations, civil society, and local communities in achieving environmental sustainability. Environmental governance extends beyond traditional command-and-control regulation by promoting transparency, accountability, stakeholder participation, and adaptive institutional coordination. The results of this study suggest that Indonesia has begun adopting such governance mechanisms through ISPO certification and environmental licensing; nevertheless, institutional fragmentation continues to limit their effectiveness. Environmental compliance is frequently treated as an administrative requirement rather than as an integrated component of sustainable investment governance.

Another relevant theoretical perspective is provided by ESG governance, which increasingly shapes international investment decisions. Contemporary investment theory recognizes that environmental performance contributes directly to legal certainty and investment competitiveness because investors seek jurisdictions capable of minimizing regulatory, environmental, and reputational risks. Consequently, environmental compliance should not be interpreted solely as a legal obligation but also as a strategic instrument for improving investment quality and maintaining international market access. This interpretation expands traditional investment law by demonstrating that environmental governance has become an indispensable element of modern investment regulation.

The findings of this study are consistent with recent international scholarship concerning sustainable palm oil governance. (Choiruzzad, Tyson, & Varkkey, 2021) argue that Indonesia's palm oil sector illustrates a governance paradox in which multiple sustainability initiatives coexist with persistent environmental degradation and institutional fragmentation. Although certification schemes and sustainability commitments have improved corporate awareness, these instruments have not fully resolved structural governance problems because regulatory implementation remains inconsistent across different institutional levels. The present study reinforces this argument by demonstrating that legal harmonization and institutional coordination are equally important as regulatory reform itself. Sustainable investment cannot be achieved solely through introducing new legal instruments; rather, it requires governance systems capable of implementing environmental obligations consistently and transparently.

Comparable conclusions are reported by recent studies published in Journal of Business Ethics, which emphasize that voluntary sustainability commitments become effective only when supported by credible legal institutions and enforceable regulatory frameworks. Likewise, research appearing in Forest Policy and Economics highlights that jurisdictional governance approaches integrating local governments, environmental agencies, plantation companies, and community organizations produce significantly better environmental outcomes than isolated certification initiatives. These findings support the conclusion that environmental governance should be understood as a collaborative institutional process rather than merely a compliance mechanism.

Research published in Journal of Cleaner Production between 2022 and 2025 similarly demonstrates that integrating ESG principles into national investment policies improves corporate environmental performance while strengthening investor confidence. These studies argue that sustainability certification alone cannot ensure responsible investment unless accompanied by transparent environmental monitoring, digital reporting systems, and effective legal sanctions against environmental violations. The present study extends this literature by emphasizing the importance of harmonizing environmental law with investment regulation and agrarian governance, thereby creating a more coherent legal architecture for sustainable palm oil development.

Another important finding concerns the relationship between environmental governance and legal certainty. Traditionally, environmental regulation has often been perceived by investors as increasing administrative burdens and operational costs. However, the present study suggests a different interpretation. Effective environmental governance actually contributes to long-term legal certainty because it reduces conflicts with local communities, minimizes environmental litigation, enhances corporate legitimacy, and improves access to environmentally sensitive international markets. Consequently, environmental regulation should be viewed not as a barrier to investment but as a mechanism for reducing long-term legal and economic risks. This finding aligns with contemporary scholarship arguing that environmental sustainability and investment competitiveness are increasingly complementary rather than contradictory objectives.

From a policy perspective, the findings indicate several strategic priorities for strengthening sustainable investment governance in Indonesia. First, environmental licensing should be fully integrated into digital investment licensing systems to ensure transparency and reduce administrative inconsistency. Second, environmental monitoring should employ advanced technologies such as satellite imagery, geographic information systems, and real-time reporting platforms to improve compliance verification and law enforcement. Third, ISPO certification should evolve beyond procedural compliance by incorporating measurable ESG indicators, climate adaptation strategies, biodiversity conservation, and community participation. Fourth, stronger coordination among environmental authorities, plantation regulators, investment agencies, and regional governments is necessary to eliminate overlapping institutional responsibilities that currently undermine regulatory effectiveness.

The theoretical contribution of this study lies in expanding the understanding of environmental governance within investment law. Existing legal scholarship often treats environmental protection as an external limitation imposed upon economic development. In contrast, this study demonstrates that environmental governance constitutes an internal component of investment governance itself. Legal certainty, sustainable development, and responsible investment are therefore mutually reinforcing principles rather than competing objectives. Accordingly, successful investment governance should be conceptualized as an integrated legal system capable of balancing economic growth, ecological sustainability, and social justice through coordinated institutional implementation.

In conclusion, environmental governance represents a central pillar of sustainable palm oil investment in Indonesia. Although the country has established a comprehensive regulatory framework incorporating AMDAL, ISPO certification, and environmental protection legislation, the effectiveness of these instruments remains constrained by institutional fragmentation and inconsistent implementation. Strengthening integrated environmental governance, enhancing inter-agency coordination, and aligning national investment policy with international ESG standards are therefore essential for improving legal certainty, increasing responsible investment, and ensuring that Indonesia's palm oil industry remains economically competitive while fulfilling its environmental and social responsibilities. These findings provide the foundation for the final discussion concerning how legal protection mechanisms and regulatory reform can further strengthen investment governance in Indonesia's palm oil sector

CONCLUSION

This study concludes that the sustainability of investment in Indonesia's palm oil sector is determined not merely by the existence of comprehensive legal regulations but, more fundamentally, by the degree of harmonization among investment, agrarian, plantation, and environmental laws. The most significant finding of this research is that the principal challenge to sustainable palm oil investment lies in institutional fragmentation rather than regulatory insufficiency. Although Indonesia has established an extensive legal framework through investment, plantation, environmental, and agrarian legislation, inconsistencies in institutional coordination, overlapping authorities, and fragmented implementation continue to undermine legal certainty and sustainable investment governance. This finding extends previous studies that primarily viewed investment challenges from isolated legal or economic perspectives by demonstrating that legal certainty should be understood as an integrated governance outcome rather than merely the product of legislative completeness.

The study contributes both theoretically and practically to the development of investment law scholarship. Theoretically, it proposes Integrated Legal Governance as a conceptual framework that synthesizes Legal Certainty Theory, Legal Protection Theory, and Sustainable Development Theory to explain how harmonized legal institutions can simultaneously promote investment competitiveness, environmental sustainability, and social justice. Practically, the findings provide policy recommendations for strengthening regulatory harmonization, integrating digital land administration, improving inter-agency coordination, enhancing environmental governance through ESG-oriented policies and ISPO implementation, and ensuring greater recognition of indigenous communities within investment decision-making. These contributions offer a more comprehensive governance model for supporting responsible and sustainable investment in Indonesia's strategically important palm oil industry.

Despite these contributions, this research is limited by its normative legal approach, which relies primarily on statutory regulations, legal doctrines, and scholarly literature without examining the practical implementation of legal norms by government institutions, business actors, and local communities. Consequently, future research should adopt empirical socio-legal or mixed-method approaches to evaluate the effectiveness of legal harmonization in practice and compare Indonesia's investment governance with other major palm oil-producing countries. Further studies should also investigate the implications of emerging global sustainability frameworks, including

ESG standards, the European Union Deforestation Regulation (EUDR), carbon market mechanisms, and digital land governance, in order to strengthen Indonesia's legal framework for sustainable investment in an increasingly competitive global economy.

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