

SUSTAINABLE FINANCE STRATEGY: BUILDING A STRONGER BUSINESS

Loso Judijanto *¹

IPOSS Jakarta, Indonesia
losojudijantobumn@gmail.com

Dedi Harianto

Universitas Negeri Makassar
dedi.harianto@unm.ac.id

Silvia Ekasari

STIE Manajemen Bisnis Indonesia
silvia.ekasari@stiembia.ac.id

Abstract

In the modern business context, the urgency to integrate sustainability into the core of corporate strategy has increased significantly. This study aims to investigate how sustainable finance strategies can build stronger businesses, increase resilience, and ensure long-term development. The research method used in this study is literature by searching for references in accordance with the context of the research. The results show that sustainable finance strategies have significant positive impacts on various aspects of business performance. First, companies that adopt these strategies show greater resilience to economic fluctuations and environmental changes, thanks to better diversification and risk management. Second, sustainable finance strategies create better access to capital, both through green financial instruments and through enhanced corporate reputation. Thirdly, sustainability drives innovation and operational efficiency, resulting in cost reduction and improved profit margins. Finally, research shows a positive relationship between sustainable finance and regulatory compliance, as well as long-term value creation for all stakeholders.

Keywords: Strategy, Sustainable Finance, Business.

Introduction

In an era of increasing globalization and climate change, businesses face challenges related not only to financial returns, but also to social and environmental responsibility. This trend has raised awareness of the importance of sustainable finance strategies, which focus not only on achieving short-term profits but also on long-term economic development in balance with social welfare and environmental sustainability.

Sustainability issues are now an integral part of business planning and management. Investors and consumers who are increasingly aware of social and environmental issues put pressure on companies to not only be transparent in their

¹ Correspondence author

business operations but also to contribute to the larger goal of a sustainable global economy (Ahsan et al., 2022). This has encouraged companies to rethink their financial strategies, weighing not only financial factors but also the social and environmental impacts of their activities (Jasiyah, R., & Sujana, I. W. 2024).

The business sector, once predominantly influenced by short-term profit considerations, is now under increasing pressure to operate in a more environmentally, socially and governance (ESG) responsible manner (Kwilinski et al., 2023). The urgency to address climate change, natural resource depletion and social inequality has required companies to re-evaluate their operational strategies (Litvinenko et al., 2022). This not only encourages innovation in business practices but also opens up new opportunities for sustainable growth. Consideration of sustainability aspects is now a critical component of strategic decision-making, encouraging companies to integrate sustainability initiatives into their business models in order to remain relevant and competitive in the global marketplace (Madrid-Guijarro, A., & Duréndez, A. 2024).

The impact of these changes is far-reaching, impacting not only the way companies operate, but also the expectations of stakeholders. Investors are now increasingly considering ESG factors in their investment decisions, looking for evidence that companies are not only making a profit, but also operating in a way that can be sustained over the long term. Consumers, especially millennials and Z generations, demand transparency and tangible contributions to sustainability issues from the brands they support (Majid, I. A., & Koe, W. L. 2012). This demands adaptation from companies, especially in developing financial strategies that can support sustainability initiatives while ensuring financial growth and stability. Therefore, adaptation and innovation in sustainable finance strategies are now at the core of building strong and durable businesses (Méndez-León et al., 2022).

Developing a sustainable finance strategy, however, requires a deep understanding of financial elements and practices that not only bring financial benefits but also support sustainable development. This means companies need to integrate sustainability initiatives into their financial, investment and business risk plans, something that not all companies know how best to do (Cunha et al., 2021).

Faced with the reality of limited natural resources and growing social challenges, the demand for financial strategies that support sustainable growth is becoming stronger. Companies are now faced with pressure from various stakeholders to not only improve financial performance but also to contribute to the larger goals of environmental and social sustainability (Mattera et al., 2022). Disclosure of sustainability-related risks in financial reports is becoming increasingly expected, forcing companies to consider the long-term impacts of their business decisions. Traditional finance approaches, which tend to focus on short-term profit optimization, are slowly changing to an approach that takes into account long-term value and ESG-related risks (Walter, C. 2020). Sustainability-minded financial strategies not only look at

profit potential, but also consider social and environmental risks, as well as opportunities to invest in sustainable solutions (Adomako, S., & Tran, M. D. 2022).

To meet these demands, companies are required to develop holistic financial strategies, integrating sustainability principles into their financial decision-making (Folqué et al., 2021). This includes activities such as investments in green technologies, product designs that reduce negative environmental impacts, and social initiatives that support local communities. Furthermore, corporate sustainability reports are often an important communication tool to demonstrate to investors and consumers their commitment to ethical and sustainable business practices (Setyowati, A. B. 2023). In this context, sustainable finance is not only an ethical choice but also a key factor for sustainable business growth, ensuring that companies that implement it can survive future market competition that increasingly prioritizes sustainability aspects (Ullah et al., 2024).

This study addresses the need for holistic and sustainable financial strategies that strengthen businesses not only financially but also in their contribution to broader economic, social and environmental development. Through this research, it is hoped that a better understanding of how companies can build and implement sustainable financial strategies will emerge, thereby establishing a more resilient, responsible and highly competitive business model in the future.

Research Method

The study in this research uses literature. The literature research method is an approach in research conducted through collecting and analyzing data from existing sources such as books, scientific articles, journals, and others (Basrowi, 2008; Zed, 2004). The aim is to gain an in-depth understanding of the topic or research problem being studied. In general, this method is carried out through several steps such as searching for keywords, collecting relevant sources, and analyzing the collected data to support or provide new insights into a phenomenon (Sugiyono, 2010; Ferdinand, 2014).

Results and Discussion

Sustainable Finance

Sustainable finance is a financial management approach that aims to integrate environmental, social, and corporate governance (ESG) factors into investment decisions and risk management (Ahsan et al., 2022). The underlying principle is that economic activity and financial growth should take place without compromising the future of the environment and society. Sustainable finance looks at long-term value and risks that may be overlooked by conventional financial analysis, reflecting the understanding that long-term economic health is closely linked to environmental health and social prosperity (Cunha et al., 2021). Through a focus on sustainability, finance acts as a catalyst for positive change, adjusting the direction of investments to areas that

not only promise financial returns but also improve social conditions and reduce negative impacts on the environment (Mattera et al., 2022).

The basic principles of sustainable finance include transparency, accountability and long-term oriented considerations. Transparency requires companies to be open about the ESG impacts of their operations and how they manage the associated risks and opportunities (Adomako, S., & Tran, M. D. 2022). Accountability emphasizes the importance of corporate responsibility for the effects of their activities on the environment and society. While a long-term view requires stakeholders in the financial sector to consider the consequences of investment decisions made today on the future (Folqué et al., 2021). Sustainable finance also often involves inclusiveness and participation of different societal groups, ensuring that economic benefits are widely and equitably shared. It creates a framework in which economic activities can flourish, while maintaining environmental integrity and social well-being (Setyowati, A. B. 2023).

In addition to transparency, accountability and long-term orientation, the principles of sustainable finance also underscore the importance of innovation and collaboration. Innovation is needed to develop financial solutions that support economic growth, while reducing negative impacts on the environment and society (Ullah et al., 2024). This could include the development of new financial instruments, such as green bonds that fund environmentally friendly projects, or investments in clean technologies. Collaboration between governments, the private sector and civil society is also crucial, enabling the sharing of knowledge, resources and expertise to achieve common goals (Ziolo et al., 2021).

Ultimately, the success of sustainable finance is not only measured by financial returns, but also by the positive impact it has on the environment and society. This requires a paradigm shift from all stakeholders in the financial sector to no longer see financial returns as the only measure of success, but to consider success in the context of sustainability and shared prosperity. As such, sustainable finance drives the achievement of the United Nations' Sustainable Development Goals (SDGs), helping to realize a more just, inclusive and sustainable world for current and future generations.

Financial Strategy in Business

Financial strategy is a comprehensive plan or framework used by an individual or organization to manage monetary resources to achieve short-term and long-term financial goals. It is a critical element in business planning and personal management that covers a wide range of decisions and activities, from goal setting, asset allocation, investment selection, risk management, to tax planning (Judianto et al., 2024). In a business context, financial strategy is designed to maximize value for shareholders and ensure the continuity of company operations, while for individuals, it is designed to meet personal financial needs such as education, retirement, and long-term financial security. The crescendo of financial strategy is achieving an optimal balance between

risk and return, resilience to market volatility, and alignment with the overall vision and mission of the individual or organization (Fan et al., 2023).

The elements of a financial strategy include analyzing the current financial situation, setting financial goals, identifying sources of income and expenses, managing assets and liabilities, and monitoring and evaluating financial performance on a regular basis. Situation analysis involves collecting financial data to get a comprehensive view of the current financial condition, including net worth and cash flow (Wei et al., 2023). Financial goal setting should be specific, measurable, achievable, relevant and time-bound (SMART), which enables individuals or organizations to plan and direct their resources effectively. Identifying sources of income and expenses is the foundation of creating a realistic and sustainable budget (Begum et al., 2023). Meanwhile, asset and liability management involves decisions regarding investments and debt and how they can be leveraged for value growth. Periodic evaluation helps in measuring the progress made against the set objectives and allows for adjustments to the strategy where necessary to maintain relevance to changing market conditions and financial needs (Abbas et al., 2024).

Financial strategy plays an important role in determining company performance. A strong and well-planned financial strategy helps companies allocate resources efficiently, reduce costs, optimize investment returns, and manage financial risks. This allows the company to strengthen its cash position, maintain adequate liquidity, and meet short-term and long-term financial obligations (Habib et al., 2024). A clear mapping of funding sources, whether through equity or debt, also enables the company to finance business expansion or new projects in a sustainable way. An effective financial strategy also includes careful tax planning that can reduce the tax burden and increase net profit. These financial aspects, when managed well, contribute directly to improving the company's performance and building the confidence of investors and other stakeholders in the company's stability and long-term prospects (Gajanayake et al., 2024).

On the other hand, the interaction between financial strategy and firm performance creates a positive feedback loop. As firm performance improves, access to capital becomes easier and the cost of capital falls, expanding the firm's opportunities to invest and grow. Good firm performance often attracts investors' attention and increases the firm's market value, creating opportunities to raise new funds or reinvest (López Pérez et al., 2024). A sound financial strategy enables a firm to respond quickly to changing market conditions and capitalize on strategic opportunities, while maintaining an optimal capital structure that supports growth (Budiasih, Y. 2024). Therefore, the relationship between financial strategy and firm performance is highly synergistic, with each aspect influencing the other and vice versa—wisely designed financial strategies strengthen firm performance, and over time, strong performance

increases a firm's capacity to adopt and implement more progressive financial strategies.

Sustainable Finance Practices

In the context of sustainable finance, a number of tools and techniques are evolving to support responsible investment and promote green initiatives. Responsible investment is an approach that considers environmental, social, and governance (ESG) factors in investment decision-making to generate positive social impact as well as financial returns (Golka et al., 2024). Responsible investment emphasizes the idea that companies that operate with strong ESG principles are likely to generate better financial performance over the long term because their practices are associated with less risk and greater growth opportunities. These techniques include comprehensive ESG analysis, asset selection based on ESG scores, and portfolio construction targeting companies with sustainable practices (Adeoye et al., 2024).

In addition, green bonds are debt instruments issued by corporate entities, governments, or supranational institutions specifically to finance or refinance projects that have environmental or climate benefits. Green bonds are often offered with incentives such as tax rebates or credit support to attract investors who want to contribute to sustainable initiatives while receiving a measurable return (Olumekor, M., & Oke, A. 2024). The drawdown of green bonds provides greater transparency in terms of the use of funds and the environmental impact of the funded projects, allowing investors to see first-hand their contribution to environmental conservation efforts. The use of green bonds continues to increase as more companies and governments commit to reducing their carbon footprint and supporting the transition to a low-carbon economy (Setyowati, A. B. 2023).

The success and popularity of sustainable finance tools and techniques such as responsible investment and green bonds mark an important shift in the global outlook towards investment (Filippini et al., 2024). Investors no longer focus solely on financial returns, but also on the social and environmental impact of their investments. There is a growing trend among investors, both individual and institutional, to reassess their portfolios to create a mix of solid financial performance with social and environmental responsibility. This also impacts the way companies report their performance; sustainability reports and ESG-related information are now an important part of corporate communications to investors (Schütze, F., & Stede, J. 2024).

The growth of sustainable finance tools is also driven by government regulations and policies in various countries that aim to promote sustainable practices and green investments. Many governments are now implementing regulations that encourage or even require sustainable investments, while providing incentives for companies and individuals that take steps in this direction. Going forward, technological developments, particularly in the area of data and analytics, are expected to further enhance investors'

ability to identify and quantify ESG-related risks and opportunities in their investment portfolios (Billio et al., 2024).

In the long term, the integration of sustainability considerations into financial decisions is a crucial step towards a sustainable global economy. Initiatives such as responsible investment and green bonds not only offer a path to achieve this, but also generate value for investors and society at large. Increased awareness, knowledge and innovation in sustainable finance will continue to strengthen the link between financial markets and sustainability goals, creating an environment where economic returns and social benefits go hand in hand (Hutajulu et al., 2024).

In an effort to support sustainable finance, various global regulations and initiatives have been introduced to encourage the transition of the economy towards greener and more responsible practices. One notable initiative that has influenced global markets is the Paris Agreement on climate change, reached at the United Nations Conference on Climate Change (COP21) in Paris, in 2015 (Alahira et al., 2024). This agreement establishes a global framework for reducing greenhouse gas emissions with the aim to limit global warming to “well below 2 degrees Celsius” above pre-industrial levels. In response, many countries have implemented or are planning policies that promote sustainable investments, such as tax incentives for renewable energy, regulations requiring ESG reporting by companies, and green financing initiatives, including the issuance of green bonds by governments (Orieno et al., 2024).

In addition, the Task Force on Climate-related Financial Disclosures (TCFD) is an example of a global initiative that plays a key role in integrating climate risks into financial decisions. Established by the Financial Stability Board (FSB) in 2015, the TCFD develops recommendations for companies to provide relevant information on financial risks associated with climate change (Pitakaso et al., 2024). This enables stakeholders, including investors and lenders, to make more informed decisions based on the inclusion of climate risks in financial analysis. These initiatives not only support the transition to a more sustainable economy but also foster more resilient and environmentally transparent financial markets (Oyewole et al., 2024).

Beyond regulatory measures by individual countries, there are also global frameworks and coalitions established to harmonize efforts towards sustainable finance. One notable example is the Sustainable Development Goals (SDGs) set by the United Nations as a universal call to end poverty, protect the planet and ensure all people enjoy peace and prosperity by 2030 (Russell-Bennett et al., 2024). The SDGs have provided a clear framework for investors and financial institutions to align their investment strategies with and actively contribute to broader sustainability goals. Financial products such as SDG-aligned bonds or investment funds have emerged to channel capital into projects that directly support these goals (Murchú, D. D. Ó. 2022).

The establishment of the Principles for Responsible Investment (PRI) is another stepping stone in the global push for sustainable finance. Launched in 2006 with

support from the United Nations, the PRI is an international network of investors working together to implement six voluntary and aspirational investment principles that offer a range of possible actions to incorporate ESG issues into investment practices (Gasparini, A. 2020). Today, the PRI has become the leading global network for investors committed to integrating ESG considerations into their decision-making and ownership practices. Increased membership and engagement in the PRI and similar organizations symbolize the financial industry's growing commitment to sustainability and emphasize the international collaborative efforts needed to finance a sustainable global economy (Majoch et al., 2017).

These initiatives, among others, represent an important step in integrating sustainable practices into global financial markets. The collective effort towards unified approaches and standards worldwide signals a period of transformation in the relationship between finance, environmental management and social responsibility (Gond, J. P., & Piani, V. 2013). Through international collaboration and continued commitment to sustainable finance initiatives and regulation, we can expect further integration of these critical issues in the coming years, leading to a more resilient and sustainable global financial system (Eccles, N. S. 2010).

Conclusion

Sustainable Finance Strategy: Building Stronger Businesses asserts that the adoption of a sustainable finance approach not only increases the resilience of businesses to economic and environmental risks, but also provides better access to capital. This proves that sustainability not only strengthens a company's financial foundation, but also enhances its reputation, strengthens stakeholder relationships and drives innovation. Sustainable finance has proven to be a catalyst for creating competitive advantage, encouraging companies to become more efficient, innovative and adaptive to changing regulations and market tastes.

Thus, it is clear that integrating environmental, social and governance (ESG) factors into financial strategy is not only an ethical responsibility but also has a positive impact on financial performance. Companies that implement sustainable finance strategies are not only better prepared for future challenges, but also have the potential to create long-term value for shareholders and society at large. This underscores the importance of a new paradigm in business decision-making, where sustainability and financial returns are no longer seen as conflicting goals, but rather as synergistic components to build a stronger and more sustainable business.

References

Abbas, J., Balsalobre-Lorente, D., Amjid, M. A., Al-Sulaiti, K., Al-Sulaiti, I., & Aldereai, O. (2024). Financial innovation and digitalization promote business growth: The

- interplay of green technology innovation, product market competition and firm performance. *Innovation and Green Development*, 3(1), 100111.
- Adeoye, O. B., Chigozie, A. E., Nwakamma, N. E., Danny, J. M., Usman, F. O., & Olu-Lawal, K. A. (2024). A conceptual framework for data-driven sustainable finance in green energy transition.
- Adomako, S., & Tran, M. D. (2022). Sustainable environmental strategy, firm competitiveness, and financial performance: Evidence from the mining industry. *Resources Policy*, 75, 102515.
- Ahsan, T., Al-Gamrh, B., & Mirza, S. S. (2022). Economic policy uncertainty and sustainable financial growth: Does business strategy matter?. *Finance Research Letters*, 46, 102381.
- Alahira, J., Ninduwezuor-Ehiobu, N., Olu-lawal, K. A., Ani, E. C., & Ejibe, I. (2024). ECO-INNOVATIVE GRAPHIC DESIGN PRACTICES: LEVERAGING FINE ARTS TO ENHANCE SUSTAINABILITY IN INDUSTRIAL DESIGN. *Engineering Science & Technology Journal*, 5(3), 783-793.
- Basrowi, S. (2008). Memahami penelitian kualitatif. Jakarta: Rineka Cipta, 12(1), 128–215.
- Begum, S., Ashfaq, M., Asiaei, K., & Shahzad, K. (2023). Green intellectual capital and green business strategy: The role of green absorptive capacity. *Business Strategy and the Environment*, 32(7), 4907-4923.
- Billio, M., Murgia, M., & Vismara, S. (2024). Sustainable and climate finance: an integrative framework from corporates to markets and society. *Review of Corporate Finance*, 4(1–2), 1-16.
- Budiasih, Y. (2024). The Influence of Digital Technology on Financial Management. *Accounting Studies and Tax Journal (COUNT)*, 1(1), 92-100.
- Cunha, F. A. F. D. S., Meira, E., & Orsato, R. J. (2021). Sustainable finance and investment: Review and research agenda. *Business Strategy and the Environment*, 30(8), 3821-3838.
- Eccles, N. S. (2010). UN principles for responsible investment signatories and the anti-apartheid SRI movement: A thought experiment. *Journal of Business Ethics*, 95, 415-424.
- Fan, Q., Abbas, J., Zhong, Y., Pawar, P. S., Adam, N. A., & Alarif, G. B. (2023). Role of organizational and environmental factors in firm green innovation and sustainable development: Moderating role of knowledge absorptive capacity. *Journal of Cleaner Production*, 411, 137262.
- Ferdinand, A. (2014). Metode Penelitian Manajemen: Pedoman Penelitian untuk Penulisan Skripsi Tesis dan Desrtasi Ilmu Manajemen.
- Filippini, M., Leippold, M., & Wekhof, T. (2024). Sustainable finance literacy and the determinants of sustainable investing. *Journal of Banking & Finance*, 163, 107167.
- Folqué, M., Escrig-Olmedo, E., & Corzo Santamaría, T. (2021). Sustainable development and financial system: Integrating ESG risks through sustainable investment strategies in a climate change context. *Sustainable Development*, 29(5), 876-890.
- Gajanayake, A., Ho, O. T. K., & Iyer-Raniga, U. (2024). Motivations and drivers for adopting sustainability and circular business strategies in businesses in V ictoria. *Corporate Social Responsibility and Environmental Management*, 31(1), 169-179.

- Gasperini, A. (2020). Principles for responsible investment (PRI) and ESG factors. *Climate Action*, 737-749.
- Golka, P., Murau, S., & Thie, J. E. (2024). Towards a public sustainable finance paradigm for the green transition. *Finance and Society*, 10(1), 38-50.
- Gond, J. P., & Piani, V. (2013). Enabling institutional investors' collective action: The role of the principles for responsible investment initiative. *Business & Society*, 52(1), 64-104.
- Habib, A., Ranasinghe, D., & Perera, A. (2024). Business strategy and strategic deviation in accounting, finance, and corporate governance: A review of the empirical literature. *Accounting & Finance*, 64(1), 129-159.
- Hutajulu, H., Tahir, U., Utami, E. Y., Harsono, I., & Yuniarti, T. (2024). Green Growth Strategy and Environmental Policy Integration in Sustainable Economic Development: A Review of Bibliometric Analysis. *West Science Social and Humanities Studies*, 2(03), 474-482.
- Jasiah, R., & Sujana, I. W. (2024). OPTIMIZING A FINANCIAL STRATEGY FOR A STRONG BUSINESS SUSTAINABILITY. *INTERNATIONAL JOURNAL OF ECONOMIC LITERATURE*, 2(3), 827-840.
- Judianto, L., Yusuf, S. D., Tanjung, R. I. K., & Mohamad, M. T. (2024). BUSINESS SUSTAINABILITY SECRETS: IMPLEMENTING AN EFFECTIVE FINANCIAL STRATEGY. *INTERNATIONAL JOURNAL OF ECONOMIC LITERATURE*, 2(6), 1579-1589.
- Kwilinski, A., Lyulyov, O., & Pimonenko, T. (2023). Unlocking sustainable value through digital transformation: An examination of ESG performance. *Information*, 14(8), 444.
- Litvinenko, V., Bowbrick, I., Naumov, I., & Zaitseva, Z. (2022). Global guidelines and requirements for professional competencies of natural resource extraction engineers: Implications for ESG principles and sustainable development goals. *Journal of Cleaner Production*, 338, 130530.
- López Pérez, G., García Sánchez, I. M., & Zafra Gómez, J. L. (2024). A systematic literature review and bibliometric analysis of eco-innovation on financial performance: Identifying barriers and drivers. *Business Strategy and the Environment*, 33(2), 1321-1340.
- Madrid-Guijarro, A., & Duréndez, A. (2024). Sustainable development barriers and pressures in SMEs: The mediating effect of management commitment to environmental practices. *Business Strategy and the Environment*, 33(2), 949-967.
- Majid, I. A., & Koe, W. L. (2012). Sustainable entrepreneurship (SE): A revised model based on triple bottom line (TBL). *International Journal of Academic Research in Business and Social Sciences*, 2(6), 293.
- Majoch, A. A., Hoepner, A. G., & Hebb, T. (2017). Sources of stakeholder salience in the responsible investment movement: why do investors sign the principles for responsible investment?. *Journal of Business Ethics*, 140, 723-741.
- Mattera, M., Alba Ruiz-Morales, C., Gava, L., & Soto, F. (2022). Sustainable business models to create sustainable competitive advantages: strategic approach to overcoming COVID-19 crisis and improve financial performance. *Competitiveness Review: An International Business Journal*, 32(3), 455-474.

- Méndez-León, E., Reyes-Carrillo, T., & Díaz-Pichardo, R. (2022). Towards a holistic framework for sustainable value analysis in business models: A tool for sustainable development. *Business Strategy and the Environment*, 31(1), 15-31.
- Murchú, D. D. Ó. (2022). Re: National Implementation Plan for the SDGs 2022-2024.
- Olumekor, M., & Oke, A. (2024). Support for sustainable finance and investment in Europe. *Journal of Cleaner Production*, 449, 141769.
- Orieno, O. H., Ndubuisi, N. L., Eyo-Udo, N. L., Ilojiana, V. I., & Biu, P. W. (2024). Sustainability in project management: A comprehensive review. *World Journal of Advanced Research and Reviews*, 21(1), 656-677.
- Oyewole, A. T., Adeoye, O. B., Addy, W. A., Okoye, C. C., & Ofodile, O. C. (2024). Enhancing global competitiveness of US SMES through sustainable finance: a review and future directions. *International Journal of Management & Entrepreneurship Research*, 6(3), 634-647.
- Pitakaso, R., Srichok, T., Khonjun, S., Gonwirat, S., Nanthasamroeng, N., & Boonmee, C. (2024). Multi-objective sustainability tourist trip design: An innovative approach for balancing tourists' preferences with key sustainability considerations. *Journal of Cleaner Production*, 141486.
- Russell-Bennett, R., Rosenbaum, M. S., Fisk, R. P., & Raciti, M. M. (2024). SDG editorial: improving life on planet earth—a call to action for service research to achieve the sustainable development goals (SDGs). *Journal of Services Marketing*, 38(2), 145-152.
- Schütze, F., & Stede, J. (2024). The EU sustainable finance taxonomy and its contribution to climate neutrality. *Journal of Sustainable Finance & Investment*, 14(1), 128-160.
- Setyowati, A. B. (2023). Governing sustainable finance: insights from Indonesia. *Climate Policy*, 23(1), 108-121.
- Setyowati, A. B. (2023). Governing sustainable finance: insights from Indonesia. *Climate Policy*, 23(1), 108-121.
- Sugiyono, S. (2010). *Metode penelitian kuantitatif dan kualitatif dan R&D*. Alfabeta Bandung.
- Ullah, R., Ahmad, H., Rizwan, S., & Khattak, M. S. (2024). Financial resource and green business strategy: the mediating role of competitive business strategy. *Journal of Sustainable Finance & Investment*, 14(2), 410-429.
- Walter, C. (2020). Sustainable financial risk modelling fitting the SDGs: Some reflections. *Sustainability*, 12(18), 7789.
- Wei, F., Abbas, J., Alarifi, G., Zhang, Z., Adam, N. A., & de Queiroz, M. J. (2023). Role of green intellectual capital and top management commitment in organizational environmental performance and reputation: Moderating role of pro-environmental behavior. *Journal of Cleaner Production*, 405, 136847.
- Zed, M. (2004). *Metode peneletian kepustakaan*. Yayasan Obor Indonesia.
- Ziolo, M., Bak, I., & Cheba, K. (2021). The role of sustainable finance in achieving sustainable development goals: Does it work?. *Technological and Economic Development of Economy*, 27(1), 45-70.