

Sustainable Finance Practices And Their Impact On Corporate Financial Performance

Praktik Keuangan Berkelanjutan dan Dampaknya terhadap Kinerja Keuangan Perusahaan

Diah Anggraini¹, Irwan Moridu², Heidi Siddiq³, Billy Dewantara⁴, Claudya Nurcahaya⁵

Universitas Balikpapan¹

Universitas Muhammadiyah Luwuk²

Universitas Cipasung Tasikmalaya³

Politeknik Negeri Sriwijaya^{4,5}

253030036@uniba-bpn.ac.id

**Corresponding Author*

ABSTRACT

This study aims to analyze the impact of sustainable finance practices on corporate financial performance using a literature review approach. Sustainable finance, reflected in the implementation of Environmental, Social, and Governance (ESG) principles, has become a critical issue in modern business as awareness of sustainability and corporate social responsibility continues to grow. The research method employed is a systematic literature review of relevant academic sources, including peer-reviewed journals, scholarly books, and institutional reports published between 2010 and 2025. The findings indicate that sustainable finance practices generally have a positive impact on corporate financial performance, particularly in the long term. Improvements in operational efficiency, corporate reputation, risk management, and access to financial resources are key drivers of this positive relationship. However, the results also reveal that the relationship is not always consistent, as it is influenced by contextual factors such as industry type, firm size, and regulatory environment. In addition, in the short term, sustainable finance practices may have a negative impact due to the high costs associated with their implementation. This study concludes that sustainable finance is a strategic approach that can enhance long-term corporate value, although it requires an integrated and long-term orientation. The findings are expected to provide insights for corporations, investors, and policymakers in developing sustainable business strategies.

Keywords: *Sustainable Finance, ESG, Corporate Financial Performance, Sustainability, Firm Performance.*

ABSTRAK

Studi ini bertujuan untuk menganalisis dampak praktik keuangan berkelanjutan terhadap kinerja keuangan perusahaan menggunakan pendekatan tinjauan pustaka. Keuangan berkelanjutan, yang tercermin dalam implementasi prinsip Lingkungan, Sosial, dan Tata Kelola (ESG), telah menjadi isu penting dalam bisnis modern seiring dengan meningkatnya kesadaran akan keberlanjutan dan tanggung jawab sosial perusahaan. Metode penelitian yang digunakan adalah tinjauan pustaka sistematis dari sumber-sumber akademis yang relevan, termasuk jurnal yang ditinjau oleh rekan sejawat, buku-buku ilmiah, dan laporan institusional yang diterbitkan antara tahun 2010 dan 2025. Temuan menunjukkan bahwa praktik keuangan berkelanjutan umumnya berdampak positif pada kinerja keuangan perusahaan, khususnya dalam jangka panjang. Peningkatan efisiensi operasional, reputasi perusahaan, manajemen risiko, dan akses ke sumber daya keuangan merupakan pendorong utama dari hubungan positif ini. Namun, hasil penelitian juga mengungkapkan bahwa hubungan tersebut tidak selalu konsisten, karena dipengaruhi oleh faktor kontekstual seperti jenis industri, ukuran perusahaan, dan lingkungan peraturan. Selain itu, dalam jangka pendek, praktik keuangan berkelanjutan dapat berdampak negatif karena biaya yang tinggi terkait dengan implementasinya. Studi ini menyimpulkan bahwa keuangan berkelanjutan adalah pendekatan strategis yang dapat meningkatkan nilai perusahaan jangka panjang, meskipun membutuhkan orientasi yang terintegrasi dan jangka panjang. Temuan ini diharapkan dapat memberikan wawasan bagi perusahaan, investor, dan pembuat kebijakan dalam mengembangkan strategi bisnis berkelanjutan.

Kata Kunci: Keuangan Berkelanjutan, ESG, Kinerja Keuangan Perusahaan, Keberlanjutan, Kinerja Perusahaan.

1. Introduction

In recent decades, the global financial landscape has undergone a profound transformation driven by increasing awareness of environmental degradation, social inequality, and governance failures. These challenges have intensified calls for businesses to adopt more responsible and sustainable practices. Within this context, the concept of sustainable finance has emerged as a critical framework that integrates environmental, social, and governance (ESG) considerations into financial decision-making processes. Sustainable finance is not merely a normative aspiration but has evolved into a strategic imperative for corporations seeking long-term value creation and resilience in an increasingly uncertain economic environment.

The urgency of sustainable finance practices is closely tied to global environmental concerns, particularly climate change. The landmark Paris Agreement has compelled governments and corporations alike to align their operations with climate mitigation targets. Consequently, financial markets have increasingly incorporated sustainability metrics into investment analysis, risk assessment, and corporate valuation (Friede, Busch, & Bassen, 2015). Investors are now more inclined to allocate capital to firms demonstrating strong ESG performance, reflecting a paradigm shift from traditional profit-maximization models toward stakeholder-oriented approaches (Eccles, Ioannou, & Serafeim, 2014).

From a theoretical perspective, sustainable finance practices can be explained through several frameworks, including stakeholder theory, legitimacy theory, and resource-based view (RBV). Stakeholder theory posits that firms must address the interests of a broad range of stakeholders—not just shareholders—to achieve sustainable success (Freeman, 1984). Meanwhile, legitimacy theory suggests that companies adopt sustainable practices to align with societal expectations and maintain their legitimacy in the eyes of the public (Suchman, 1995). The RBV further highlights that sustainability initiatives can serve as valuable, rare, and inimitable resources that enhance competitive advantage (Barney, 1991). These theoretical foundations underscore the strategic relevance of sustainable finance in modern corporate governance.

Despite the growing prominence of sustainable finance, there remains an ongoing debate regarding its impact on corporate financial performance (CFP). On one hand, proponents argue that sustainable practices enhance financial outcomes by improving operational efficiency, reducing regulatory risks, and strengthening corporate reputation. For instance, investments in energy efficiency and waste reduction can lower operational costs, while strong ESG performance can attract socially responsible investors and improve access to capital (Clark, Feiner, & Viehs, 2015). Additionally, firms with robust sustainability practices tend to exhibit better risk management capabilities, particularly in navigating environmental and social risks that could otherwise lead to financial losses.

On the other hand, critics contend that the adoption of sustainable finance practices may impose additional costs on firms, potentially reducing short-term profitability. These costs may include investments in green technologies, compliance with environmental regulations, and the implementation of corporate social responsibility (CSR) programs. From this perspective, sustainability initiatives may represent a trade-off between social responsibility and financial performance, particularly in the short term (Friedman, 1970). This divergence of views highlights the need for empirical investigation to clarify the relationship between sustainable finance and corporate financial performance.

Empirical studies on this topic have produced mixed results. Some studies have found a positive relationship between ESG performance and financial outcomes, suggesting that

sustainability initiatives contribute to long-term profitability and firm value (Friede et al., 2015). Others have reported neutral or even negative relationships, indicating that the financial benefits of sustainability may depend on contextual factors such as industry characteristics, firm size, and geographic location (Margolis, Elfenbein, & Walsh, 2009). These inconsistencies suggest that the impact of sustainable finance practices is not uniform and warrants further investigation.

In emerging economies, the relevance of sustainable finance is particularly significant. Countries in these regions often face heightened environmental challenges, regulatory gaps, and limited financial resources, making the integration of sustainability into financial practices both critical and complex. In Indonesia, for example, the Financial Services Authority (OJK) has introduced regulations promoting sustainable finance, including the issuance of green bonds and mandatory sustainability reporting. These initiatives aim to encourage corporations to incorporate ESG considerations into their operations and investment decisions. However, the extent to which these practices translate into improved financial performance remains an open question.

Moreover, the increasing role of institutional investors and global financial markets has amplified the importance of sustainability disclosures. Firms are now expected to provide transparent and comprehensive ESG reporting to meet the demands of investors and regulators. This trend has led to the development of various sustainability reporting frameworks, such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB). While these frameworks enhance transparency, they also introduce additional reporting costs and complexities for firms, raising questions about their net financial impact.

Another critical dimension of sustainable finance is risk management. Climate-related risks, including physical risks (e.g., natural disasters) and transition risks (e.g., regulatory changes), pose significant threats to corporate financial stability. Integrating sustainability into financial strategies enables firms to identify and mitigate these risks more effectively. For example, companies that proactively adopt low-carbon technologies may be better positioned to comply with future environmental regulations, thereby avoiding potential penalties and reputational damage (TCFD, 2017). This risk mitigation aspect further supports the argument that sustainable finance can enhance long-term financial performance.

Despite these potential benefits, the implementation of sustainable finance practices is not without challenges. Firms may face difficulties in measuring and quantifying ESG performance, integrating sustainability into existing business models, and balancing short-term financial pressures with long-term sustainability goals. Additionally, the lack of standardized metrics and reporting frameworks can lead to inconsistencies and reduce the comparability of ESG data across firms. These challenges highlight the need for further research to develop robust methodologies for assessing the financial impact of sustainable finance practices.

Given these considerations, this study aims to examine the impact of sustainable finance practices on corporate financial performance. By analyzing the relationship between ESG-related initiatives and financial outcomes, this research seeks to contribute to the ongoing debate and provide empirical evidence that can inform corporate strategies and policy decisions. Understanding this relationship is crucial for managers, investors, and policymakers seeking to promote sustainable economic development while ensuring financial viability.

In conclusion, sustainable finance represents a critical intersection between financial performance and social responsibility. As global challenges continue to intensify, the integration of sustainability into financial decision-making is likely to become increasingly important. However, the complexity and variability of its impact on corporate financial performance necessitate rigorous empirical investigation. This study, therefore, addresses a significant gap in the literature by exploring how sustainable finance practices influence

financial outcomes, particularly within the context of evolving regulatory and market environments.

2. Research Methods

This study employs a qualitative research design using a **literature review approach** to examine the relationship between sustainable finance practices and corporate financial performance. A literature review is considered appropriate for this study as it enables the synthesis of existing theoretical and empirical findings, thereby providing a comprehensive understanding of the research topic (Snyder, 2019). This approach allows the researcher to critically evaluate prior studies, identify research gaps, and establish a conceptual framework for analyzing the impact of sustainable finance practices.

The literature review conducted in this study follows a structured and systematic process to ensure rigor, transparency, and replicability. Specifically, this research adopts principles from systematic literature review (SLR) methodologies, which emphasize a clear search strategy, inclusion and exclusion criteria, and critical appraisal of selected studies (Tranfield, Denyer, & Smart, 2003).

Data Sources and Search Strategy

The data used in this study are secondary data derived from scholarly publications, including peer-reviewed journal articles, books, conference proceedings, and institutional reports. The primary databases utilized for data collection include **Scopus, Web of Science, Google Scholar, and ScienceDirect**, as these databases are widely recognized for their comprehensive coverage of high-quality academic literature.

The search strategy involves the use of specific keywords and Boolean operators to identify relevant studies. The main keywords include: *“sustainable finance,” “ESG performance,” “corporate financial performance,” “green finance,”* and *“sustainability reporting.”* These keywords are combined using Boolean operators such as “AND” and “OR” to refine the search results. For example, search strings such as *“sustainable finance AND corporate financial performance”* and *“ESG AND firm performance”* are employed.

To ensure the relevance and timeliness of the data, the literature search focuses primarily on publications from 2010 to 2025, reflecting the rapid development of sustainable finance research in recent years.

Inclusion and Exclusion Criteria

To maintain the quality and relevance of the reviewed literature, this study applies specific inclusion and exclusion criteria:

Inclusion criteria:

1. Peer-reviewed journal articles and reputable academic publications.
2. Studies that explicitly examine sustainable finance, ESG factors, or related concepts.
3. Research that analyzes the relationship between sustainability practices and corporate financial performance.
4. Publications written in English.
5. Studies published between 2010 and 2025.

Exclusion criteria:

1. Non-academic sources such as blogs, opinion articles, and non-reviewed reports.
2. Studies that do not directly address the relationship between sustainability and financial performance.
3. Duplicate publications across databases.
4. Articles with insufficient methodological transparency.

This selection process ensures that only high-quality and relevant studies are included in the analysis, thereby enhancing the validity of the findings (Petticrew & Roberts, 2006).

Data Collection and Screening Process

The data collection process consists of several stages. First, an initial search is conducted using the predefined keywords, resulting in a broad pool of articles. Second, titles and abstracts are screened to eliminate irrelevant studies. Third, full-text articles are reviewed to assess their relevance based on the inclusion criteria.

To improve methodological rigor, the screening process follows a structured flow similar to the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines. This approach enhances transparency in the selection of studies and minimizes selection bias (Moher et al., 2009).

Data Analysis Technique

The selected literature is analyzed using a **thematic analysis approach**, which involves identifying, analyzing, and reporting patterns (themes) within the data. Thematic analysis is particularly suitable for literature review studies as it allows for the synthesis of diverse findings into coherent categories (Braun & Clarke, 2006).

The analysis process involves the following steps:

1. **Familiarization with the data** by reading and re-reading selected studies.
2. **Coding** key concepts related to sustainable finance and financial performance.
3. **Theme development**, such as positive impact, negative impact, and neutral relationships between ESG practices and financial performance.
4. **Interpretation** of findings in relation to existing theories, including stakeholder theory, legitimacy theory, and resource-based view.

Through this approach, the study identifies consistent patterns and contradictions in the literature, providing a nuanced understanding of the research problem.

Validity and Reliability

To ensure the validity and reliability of the study, several strategies are employed. First, the use of multiple reputable databases enhances data credibility. Second, clearly defined inclusion and exclusion criteria ensure consistency in the selection process. Third, the study relies on peer-reviewed sources, which have undergone rigorous academic scrutiny.

Additionally, triangulation is achieved by comparing findings across different studies and contexts. This approach strengthens the robustness of the conclusions and reduces potential bias (Yin, 2018).

Limitations of the Study

Despite its strengths, this study has several limitations. As a literature review, it relies on existing research and does not involve primary data collection. Consequently, the findings are dependent on the quality and scope of the selected studies. Furthermore, potential publication bias may arise, as studies with significant results are more likely to be published.

Another limitation is the variability in ESG measurement and reporting standards across studies, which may affect the comparability of results. These limitations are acknowledged and considered in the interpretation of findings.

3. Results and Discussions

Overview of Literature Findings

Based on the systematic literature review conducted, the findings reveal that sustainable finance practices—primarily represented through Environmental, Social, and

Governance (ESG) dimensions—exert a **multifaceted impact on corporate financial performance (CFP)**. The reviewed studies indicate three dominant patterns: (1) positive relationships between ESG and financial performance, (2) neutral or insignificant relationships, and (3) negative or trade-off effects, particularly in the short term.

The synthesis of the literature suggests that the majority of empirical evidence supports a **positive correlation** between sustainable finance practices and corporate financial performance. However, this relationship is often contingent upon contextual factors such as industry type, firm size, regulatory environment, and geographic location (Friede, Busch, & Bassen, 2015). These findings reinforce the complexity of the ESG–CFP nexus and underscore the importance of adopting a nuanced analytical perspective.

Positive Impact of Sustainable Finance on Financial Performance

A substantial body of literature demonstrates that sustainable finance practices contribute positively to corporate financial performance. This positive relationship is primarily attributed to several key mechanisms, including cost efficiency, enhanced reputation, improved risk management, and increased access to capital.

First, firms that implement environmentally sustainable practices often experience **operational cost savings**. For example, investments in energy efficiency, waste reduction, and resource optimization can significantly lower production costs over time (Clark, Feiner, & Viehs, 2015). These efficiency gains directly contribute to improved profitability and operational performance.

Second, sustainable finance practices enhance **corporate reputation and brand value**. Companies with strong ESG performance are more likely to gain the trust of stakeholders, including customers, investors, and regulators. This reputational advantage can translate into increased customer loyalty, higher sales, and stronger market positioning (Eccles, Ioannou, & Serafeim, 2014).

Third, ESG integration improves **risk management capabilities**. Firms that proactively address environmental and social risks are better equipped to mitigate potential disruptions, such as regulatory penalties, environmental liabilities, and reputational crises. The recommendations of the Task Force on Climate-related Financial Disclosures (TCFD, 2017) emphasize that incorporating climate-related risks into financial strategies enhances long-term financial stability.

Fourth, sustainable finance practices facilitate greater access to capital. Investors are increasingly incorporating ESG criteria into their investment decisions, leading to the growth of socially responsible investing (SRI) and green finance instruments. Firms with strong ESG performance are more likely to attract investment and benefit from lower capital costs (Friede et al., 2015).

These findings align with stakeholder theory, which posits that firms that effectively address stakeholder interests are more likely to achieve sustainable financial success (Freeman, 1984). Additionally, the resource-based view (RBV) supports the notion that sustainability capabilities can serve as strategic assets that enhance competitive advantage (Barney, 1991).

Neutral and Context-Dependent Relationships

Despite the strong evidence supporting a positive relationship, several studies report neutral or insignificant effects of sustainable finance on financial performance. These findings suggest that the benefits of ESG practices may not be immediately observable or may depend on specific contextual conditions.

One explanation for this neutrality is the time-lag effect. The financial benefits of sustainability initiatives often materialize over the long term, whereas the associated costs are

incurred in the short term. As a result, short-term financial metrics may not fully capture the value generated by ESG investments (Margolis, Elfenbein, & Walsh, 2009).

Another factor is industry heterogeneity. The impact of sustainable finance varies across industries, depending on their environmental sensitivity and regulatory exposure. For instance, firms in high-pollution industries such as energy and manufacturing may experience more pronounced benefits from sustainability initiatives compared to firms in less environmentally sensitive sectors.

Furthermore, differences in measurement and reporting standards can contribute to inconsistent findings. The lack of standardized ESG metrics and varying methodologies across studies make it challenging to compare results and draw definitive conclusions. This issue highlights the need for greater harmonization in sustainability reporting frameworks.

Negative Impact and Trade-Off Perspective

Some studies highlight a negative relationship between sustainable finance practices and corporate financial performance, particularly in the short term. This perspective is often associated with the trade-off theory, which suggests that investments in sustainability may divert resources from core business activities and reduce profitability (Friedman, 1970).

The initial costs of implementing sustainable practices—such as adopting green technologies, complying with environmental regulations, and developing ESG reporting systems—can be substantial. For firms with limited financial resources, these costs may outweigh the short-term benefits, leading to reduced financial performance.

Additionally, firms may face organizational and operational challenges in integrating sustainability into their business models. These challenges include resistance to change, lack of expertise, and difficulties in aligning sustainability goals with financial objectives. As a result, the effectiveness of sustainable finance practices may vary depending on a firm's internal capabilities and strategic alignment.

However, it is important to note that the negative impact is often temporary and tends to diminish over time as firms adapt to sustainability requirements and realize long-term benefits.

Role of ESG Dimensions in Financial Performance

The analysis further reveals that the impact of sustainable finance practices varies across the three ESG dimensions:

1. **Environmental (E):** Environmental initiatives, such as carbon reduction and energy efficiency, are strongly associated with cost savings and risk mitigation. These practices are particularly relevant in industries with high environmental impact.
2. **Social (S):** Social factors, including employee welfare, community engagement, and customer relations, contribute to improved organizational performance through enhanced employee productivity and customer satisfaction.
3. **Governance (G):** Good corporate governance practices, such as transparency, accountability, and ethical leadership, are consistently linked to better financial performance. Governance is often considered the most direct driver of financial outcomes due to its influence on decision-making processes (Eccles et al., 2014).

These findings suggest that a balanced and integrated approach to ESG is essential for maximizing financial performance.

Sustainable Finance in Emerging Markets

In emerging markets, the relationship between sustainable finance and corporate financial performance is influenced by unique institutional and economic conditions.

Regulatory frameworks, market maturity, and stakeholder awareness play critical roles in shaping the effectiveness of ESG practices.

In countries such as Indonesia, government initiatives and regulatory support have been instrumental in promoting sustainable finance. The introduction of sustainability reporting requirements and green finance instruments has encouraged firms to adopt ESG practices. However, challenges such as limited data availability, lack of expertise, and weak enforcement mechanisms may hinder the effectiveness of these initiatives.

Despite these challenges, the growing integration of global financial markets and increasing investor awareness are expected to drive the adoption of sustainable finance practices in emerging economies. This trend presents both opportunities and challenges for firms seeking to enhance their financial performance through sustainability.

Synthesis and Research Implications

The overall findings of this study indicate that sustainable finance practices have the potential to enhance corporate financial performance, but the relationship is complex, dynamic, and context-dependent. The positive impacts are more evident in the long term, while short-term effects may vary depending on firm-specific and external factors.

From a theoretical perspective, the findings support the integration of stakeholder theory, legitimacy theory, and resource-based view in explaining the ESG–CFP relationship. From a practical perspective, the results suggest that firms should adopt a strategic and long-term approach to sustainability, rather than viewing it as a compliance requirement.

For policymakers, the findings highlight the importance of developing clear and consistent regulatory frameworks to promote sustainable finance. For investors, the results underscore the value of incorporating ESG considerations into investment decisions.

4. Conclusion

This study aims to examine the impact of sustainable finance practices on corporate financial performance through a comprehensive literature review. Based on the synthesis of prior empirical and theoretical studies, it can be concluded that sustainable finance—primarily reflected in Environmental, Social, and Governance (ESG) practices—plays a significant but complex role in influencing corporate financial outcomes.

First, the findings indicate that sustainable finance practices generally have a positive impact on corporate financial performance, particularly in the long term. Firms that effectively integrate ESG considerations into their strategies tend to benefit from improved operational efficiency, enhanced corporate reputation, better risk management, and increased access to capital. These advantages collectively contribute to long-term value creation and competitive advantage.

Second, the relationship between sustainable finance and financial performance is not universally consistent. Some studies reveal neutral or insignificant effects, suggesting that the benefits of ESG practices may depend on contextual factors such as industry characteristics, firm size, and regulatory environments. Additionally, the presence of time-lag effects implies that the financial returns of sustainability initiatives may not be immediately observable.

Third, in certain cases, sustainable finance practices may exert a negative impact in the short term due to the substantial costs associated with implementation, including investments in green technologies, compliance requirements, and sustainability reporting systems. However, these negative effects are generally temporary and tend to diminish as firms adapt and realize long-term gains.

Furthermore, the analysis highlights that each ESG dimension contributes differently to financial performance. Governance factors tend to have the most direct and consistent impact, while environmental and social factors contribute through cost efficiency, stakeholder engagement, and risk mitigation. This underscores the importance of adopting a holistic and integrated ESG approach.

In the context of emerging markets, including Indonesia, the effectiveness of sustainable finance practices is influenced by regulatory frameworks, market maturity, and institutional capacity. While significant progress has been made through policy initiatives and increased awareness, challenges such as limited standardization and data availability remain.

In conclusion, sustainable finance practices represent a strategic approach that can enhance corporate financial performance when implemented effectively. However, the relationship is inherently dynamic and context-dependent, requiring firms to adopt a long-term perspective and align sustainability initiatives with their core business strategies. Future research is recommended to explore empirical evidence in specific industries and regions, as well as to develop standardized measurement frameworks for ESG performance.

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