

FINANCE | RESEARCH ARTICLE

# The Construction of Green Finance Strategies in Promoting Sustainable Investment Transformation: A Qualitative Study of Financial Institutions in Indonesia

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## ABSTRACT

This study aims to analyze the construction of green finance strategies in promoting the transformation of sustainable investment within financial institutions in Indonesia. Specifically, it explores the factors influencing the adoption of green finance, the challenges encountered in its implementation, and the strategic opportunities for integrating sustainability principles into the national financial system. This research employs a qualitative approach using a systematic literature review method. Data were collected through an in-depth analysis of 47 peer-reviewed articles, regulatory policy documents, and sustainability reports from financial institutions published between 2019 and 2025. Thematic analysis was used to identify patterns, trends, and key findings related to green finance strategies. The results indicate that the development of green finance strategies in Indonesia is influenced by five main factors: a regulatory framework strengthened by the Financial Services Authority (OJK), internal environmental awareness, top management support, financial technology innovation, and external market pressure. The findings also reveal that the integration of Environmental, Social, and Governance (ESG) principles has a positive impact on financial stability and institutional reputation. Furthermore, this study finds that the success of sustainable investment transformation requires a holistic approach involving institutional capacity building, multi-stakeholder collaboration, and the development of innovative green financial products. However, several major challenges remain, including gaps in green financial literacy, inadequate standardization of ESG indicators, and the national economy's continued dependence on fossil fuels. This study contributes to the literature by providing a comprehensive understanding of green finance strategy construction and its role in strengthening sustainable finance practices in Indonesia.

**Keywords:** Green Finance, Sustainable Investment, ESG, Financial Institutions.

**JEL Code:** G21, G28, Q56, Q58, O16

## I. Introduction

The transformation toward sustainable development has become a global priority agenda that requires the massive mobilization of financial resources to support the transition toward a low-carbon economy (Radhakrishnan et al., 2025). Green finance has emerged as a critical mechanism for directing capital



flows toward environmentally and socially sustainable projects (Raman et al., 2025). In the context of international financial markets, the growth of green finance instruments such as green bonds, ESG-linked investments, and sustainability-linked loans has shown a significant increase from year to year. In 2023, global ESG investment was projected to reach \$33.9 trillion, indicating a fundamental shift in conventional investment approaches (Alkaraan & Hussainey, 2025). The urgency of climate change and environmental degradation has generated increasing pressure on financial institutions to integrate sustainability considerations into their strategic decision-making processes (Zhang, 2025). International regulatory frameworks such as the Paris Agreement and the European Green Deal have further strengthened the momentum of sustainable finance by establishing ambitious targets for carbon emission reduction and clean energy transition. Green financial instruments play a strategic role in mobilizing private capital for environmentally friendly projects, while also bridging the financing gap faced by developing countries in their efforts to achieve the Sustainable Development Goals (SDGs) (Olugbenga & Bali, 2026).

Indonesia, as the largest economy in Southeast Asia, faces a dual challenge in balancing economic growth with environmental sustainability (Wenno et al., 2025). The Financial Services Authority, or Otoritas Jasa Keuangan (OJK), has launched the Sustainable Finance Roadmap as a foundation for the development of green finance in the national banking sector. This policy encourages financial institutions to adopt sustainable financing practices and integrate Environmental, Social, and Governance (ESG) criteria into credit and investment decisions (Kartika et al., 2025). Nevertheless, the implementation of green finance in Indonesia remains at an early stage and tends to be more administrative than fully integrated into long-term business strategies. The Indonesian banking sector has demonstrated growing awareness of the importance of green banking, although the distribution of green credit remains relatively limited compared to the total financing portfolio (sa'adah et al., 2025). The integration of Islamic finance with the green economy has also become a strategic issue, considering that Indonesia has one of the largest Islamic financial markets in the world. Instruments such as green sukuk, profit-sharing financing for green projects, and Islamic fintech have significant potential to support inclusive green financing (Munir, 2025).

An important phenomenon in the context of green finance in Indonesia is the gap between established policies and actual implementation in practice (Ridho, 2025). Although sustainable finance regulations and roadmaps have been introduced, the actual contribution of green financing to the total financing of the financial sector remains relatively small. Factors such as limited understanding and awareness, the complexity of measuring environmental impact, and the lack of market incentives have become major obstacles to accelerating the adoption of green finance (Lakasse et al., 2024). On the other hand, increasing pressure from international institutional investors and global regulators regarding ESG integration has encouraged Indonesian financial institutions to accelerate their transformation toward sustainable practices (Setyorini & Hakam, 2025). Younger generations, particularly Generation Z, have also shown increasing interest in sustainable investment, although green financial literacy still needs to be improved (Utami, 2025). This dynamic creates a unique momentum for the development of a more comprehensive and measurable green finance strategy in Indonesia.

Research on green finance in developing countries, particularly Indonesia, remains limited and fragmented (Barry et al., 2025). Most existing literature focuses on financial markets in advanced economies such as Europe and North America, leaving the specific context of developing countries with distinct institutional, regulatory, and socio-economic characteristics insufficiently documented (Bhatia & Kumar, 2024). Therefore, an in-depth qualitative study on the construction of green finance strategies from the perspective of financial institutions in Indonesia can make a significant contribution to filling this gap in the literature. Previous studies have explored the relationship between green finance and corporate financial performance, yet research that analyzes the process of strategy construction from an organizational perspective remains limited (Lusmeida et al., 2023). A deeper understanding of how financial institutions in Indonesia formulate, implement, and evaluate green finance strategies is crucial for the development of more effective policies and practices.

Based on the above discussion, this study aims to analyze the factors that influence the construction of green finance strategies in financial institutions in Indonesia, identify the challenges and barriers encountered in the implementation of green finance strategies, explore strategic opportunities for sustainable investment transformation in the Indonesian financial sector, and formulate recommendations for the development of more effective green finance policies and practices.

## II. Literature Review and Hypothesis Development

### 2.1. Definition and Concept of Green Finance

Green finance is defined as financial activities that support environmental protection and sustainable development, aiming to direct funds toward environmentally friendly and low-carbon projects (Radhakrishnan et al., 2025). This concept includes various financial instruments, including green credit, green bonds, green investment funds, and green insurance, which are designed to facilitate the transition toward a sustainable economy (H. Li, 2024). Green finance functions not only as a policy instrument but also as a practical tool for aligning economic growth with environmental protection (Wenno et al., 2025). Within a broader framework, sustainable finance integrates Environmental, Social, and Governance (ESG) criteria into investment and financing decisions (Yunus & Nanda, 2024). This ESG integration aims to align financial returns with positive social and environmental impacts, enabling investors and financial institutions to evaluate risks and opportunities more comprehensively. Studies indicate that the integration of ESG factors can enhance the stability and resilience of the financial system, particularly during periods of market instability (Chiaromonte et al., 2021).

### 2.2. Regulatory and Policy Framework of Green Finance

The development of green finance requires a strong regulatory framework to ensure transparency, accountability, and the standardization of practices (Vy & Tam, 2025). In Indonesia, the Financial Services Authority, or Otoritas Jasa Keuangan (OJK), has developed the Sustainable Finance Roadmap as a guideline for the financial industry in adopting sustainable practices. This regulation includes ESG disclosure requirements, the development of a green taxonomy, and the integration of climate risks into banking risk management (Ridho, 2025). However, the implementation of this regulation still faces challenges related to enforcement, institutional capacity, and stakeholder understanding (Kartika et al., 2025). Comparisons with other countries show that the success of green finance is highly dependent on coordination among regulators, financial institutions, and market participants (Razali et al., 2022). Countries with mature regulatory frameworks, such as those in the European Union and several Asian countries including Malaysia and Singapore, have demonstrated significant progress in developing green finance markets. Lessons from these international experiences are important for Indonesia in strengthening its regulatory framework and ensuring the effectiveness of sustainable finance policies (Nguyen & Dang, 2025).

### 2.3. Instruments and Mechanisms of Green Finance

Green finance instruments have developed significantly in recent years, including green bonds, sustainability-linked loans (SLLs), and ESG investment portfolios (Hussain et al., 2025). Green bonds are one of the main instruments used to finance environmentally friendly projects, such as renewable energy, energy efficiency, and sustainable transportation. Studies show that green bonds can provide competitive returns with lower volatility compared to conventional bonds, making them an attractive option for ESG-oriented investors (Y. Li, 2025). In the banking sector, green credit and green lending have become the main instruments for supporting the financing of green projects (Thu & Thủy, 2025). Banks in Indonesia have begun to develop green financing products, although their proportion of the total portfolio remains relatively small.

The main challenges in developing green lending include the standardization of eligibility criteria, the measurement of environmental impact, and risk management related to sustainable projects (Reza et al., 2025).

#### 2.4. Factors Influencing the Adoption of Green Finance

The literature identifies several key factors that influence the adoption of green finance in financial institutions. The first factor is the regulatory framework and government policies that provide incentives and guidance for the industry (Kartika et al., 2025). Second, awareness and commitment from top management toward sustainability serve as important internal drivers in promoting organizational transformation (Vy & Tam, 2025). Third, pressure from external stakeholders, including investors, customers, and international organizations, also plays a significant role in accelerating the adoption of sustainable practices (Junaedi, 2024). Technological factors and innovation also serve as important enablers in the development of green finance (Subekti et al., 2026). Financial technology (FinTech) enables financial institutions to improve the efficiency, transparency, and accessibility of green financial products. The integration of artificial intelligence and big data analytics can support more accurate environmental risk assessment and the development of products that are more aligned with market needs ("Harnessing Artificial Intelligence for Sustainable Finance," 2024).

#### 2.5. Challenges and Barriers to Implementation

The implementation of green finance in developing countries faces various structural and operational challenges (Raman et al., 2025). The main challenges include inadequate regulation, market fragmentation, and a lack of investor confidence (Jamali & Voghouei, 2025). In Indonesia, specific challenges include low green finance literacy, limited standardization of Sharia-based ESG indicators, and the national economy's dependence on fossil-based sectors (Munir, 2025). The risk of greenwashing has also become a serious concern in the development of green finance, where companies or financial products claim to be green without evidence of real environmental impact (Rahmiyati, 2025). To address this issue, stricter verification and disclosure mechanisms are needed, along with the development of harmonized reporting standards. The lack of high-quality and comparable ESG data also becomes a barrier to performance evaluation and investment decision-making (Ahmed, 2025).

#### 2.6. Potential Opportunities and Development

Despite facing various challenges, green finance offers significant opportunities for transforming the financial system toward a more sustainable model (Karumanchi, 2024). The growing awareness of investors regarding sustainability issues, combined with increasingly strict regulatory pressure, creates positive momentum for the development of the green finance market in Indonesia. The potential integration of Islamic finance with the green economy also provides a competitive advantage, considering that Indonesia has a large Islamic financial market base (Suherman et al., 2025). Innovation in green finance products and services, including the development of green sukuk, sustainability-linked financing, and blended finance mechanisms, opens opportunities to attract private investment in sustainable projects (Sakyi et al., 2024).

### III. Research Method

#### 3.1. Research Approach

This study employs a qualitative approach using the systematic literature review method to explore the construction of green finance strategies in promoting sustainable investment transformation within financial institutions in Indonesia (Junaedi, 2024). The qualitative approach was selected because of its ability

to provide an in-depth understanding of complex phenomena and to explore the social, institutional, and regulatory contexts that influence the adoption of green finance (Yunus & Nanda, 2024). A systematic literature review enables researchers to identify, evaluate, and synthesize evidence from various related studies in a comprehensive and structured manner.

### 3.2. Data Sources and Selection Criteria

The research data were collected from secondary sources consisting of peer-reviewed articles, regulatory policy documents, sustainability reports from financial institutions, and publications from international organizations (Munir, 2025). The literature search was conducted through academic databases, including Scopus, Web of Science, and Google Scholar, using the keywords: "green finance," "sustainable finance," "ESG," "green banking," "financial institutions," and "Indonesia." The inclusion criteria include: (1) articles published between 2019 and 2025; (2) studies focusing on green finance or sustainable finance; (3) studies discussing the context of financial institutions; and (4) publications in peer-reviewed journals or other credible sources. The exclusion criteria were applied to articles that did not have direct relevance to green finance strategies or did not discuss the context of developing countries.

### 3.3. Data Analysis Technique

Data analysis was conducted using thematic analysis to identify patterns, themes, and categories from the collected literature (Mutmainnah et al., 2026). The analysis process includes: (1) familiarization with the data through in-depth reading; (2) initial coding to identify key concepts; (3) theme searching based on the identified codes; (4) theme review and refinement; (5) defining and naming the final themes; and (6) report production (Nurhayati, 2024).

### 3.4. Theoretical Framework

This study uses a theoretical framework that integrates the Resource-Based View (RBV), Stakeholder Theory, and Institutional Theory to understand the construction of green finance strategies (Barry et al., 2025). RBV helps explain how green finance can become a strategic resource that enhances competitiveness. Stakeholder Theory provides a perspective on the role of various stakeholders in encouraging the adoption of sustainable practices. Institutional Theory explains how isomorphic pressures from the regulatory and social environment influence the adoption of green finance (Emmanuel, 2026).

## IV. Result and Discussion

### 4.1. Construction of Green Finance Strategy in Indonesia

Based on the literature analysis, the construction of green finance strategies in financial institutions in Indonesia can be categorized into five main dimensions: strengthening the regulatory framework, enhancing institutional capacity, promoting stakeholder collaboration, improving awareness and literacy, and innovating green financial products (Wenno et al., 2025). This finding is consistent with previous studies showing that the transformation toward sustainable finance requires a multidimensional approach involving various organizational and ecosystem elements (Vy & Tam, 2025). Strengthening the regulatory framework has become the dominant factor influencing the adoption of green finance, with the Financial Services Authority, or Otoritas Jasa Keuangan (OJK), playing a central role in establishing policies and guidelines for the industry (Kartika et al., 2025). The Sustainable Finance Roadmap launched by OJK has provided a foundation for financial institutions to develop internal strategies aligned with national sustainability goals. However, the

implementation of this regulation still requires stronger enforcement and the development of more effective monitoring mechanisms.

**Table 1. Dimensions of Green Finance Strategy Construction in Indonesia**

Dimension	Main Components	Level of Implementation
Regulatory Framework	OJK Roadmap, Green Taxonomy, ESG Disclosure	High
Institutional Capacity	Trained Human Resources, Management System, Governance	Moderate
Stakeholder Collaboration	Public-Private Partnerships, International Networks	Moderate
Awareness and Literacy	Education Programs, Socialization, Campaigns	Low
Product Innovation	Green Bonds, Green Sukuk, Green Credit	Moderate to Low

Source: Synthesized from the Literature Review (2026)

#### 4.2. Supporting and Inhibiting Factors

The literature analysis identifies several factors that support the development of green finance in Indonesia. First, government commitment through progressive policies and regulations provides a positive signal to the market (Ridho, 2025). Second, pressure from international institutional investors and multilateral organizations encourages the acceleration of ESG practice adoption. Third, the development of financial technology creates opportunities for more efficient product and service innovation (Subekti et al., 2026). On the other hand, several inhibiting factors were also identified. Limited green finance literacy among market participants and the general public remains a major obstacle to broader adoption (Gani et al., 2025). The inadequate standardization of ESG indicators, particularly in the context of Islamic finance, makes performance evaluation and comparison more difficult (Munir, 2025). In addition, Indonesia's economic dependence on fossil-based sectors creates structural challenges in the transition toward a green economy.

#### 4.3. The Role of ESG Integration in Investment Transformation

The integration of ESG criteria into investment and financing decisions is a critical component of sustainable investment transformation (Rahmiyati, 2025). The literature indicates that financial institutions that comprehensively adopt ESG practices tend to have better financial stability and a more positive reputation among stakeholders (Chiaromonte et al., 2021). In emerging markets such as Indonesia, ESG integration has the potential to improve access to international capital and strengthen competitive positioning in the global market (Bhatia & Kumar, 2024). However, the relationship between ESG performance and financial performance in emerging markets shows mixed results (Gabr & ElBannan, 2024). Some studies find that ESG investments can provide competitive returns, while others show insignificant or even negative relationships in certain contexts (Vanessa et al., 2025). This indicates that the effectiveness of ESG depends heavily on market context, industrial sector, and institutional maturity.

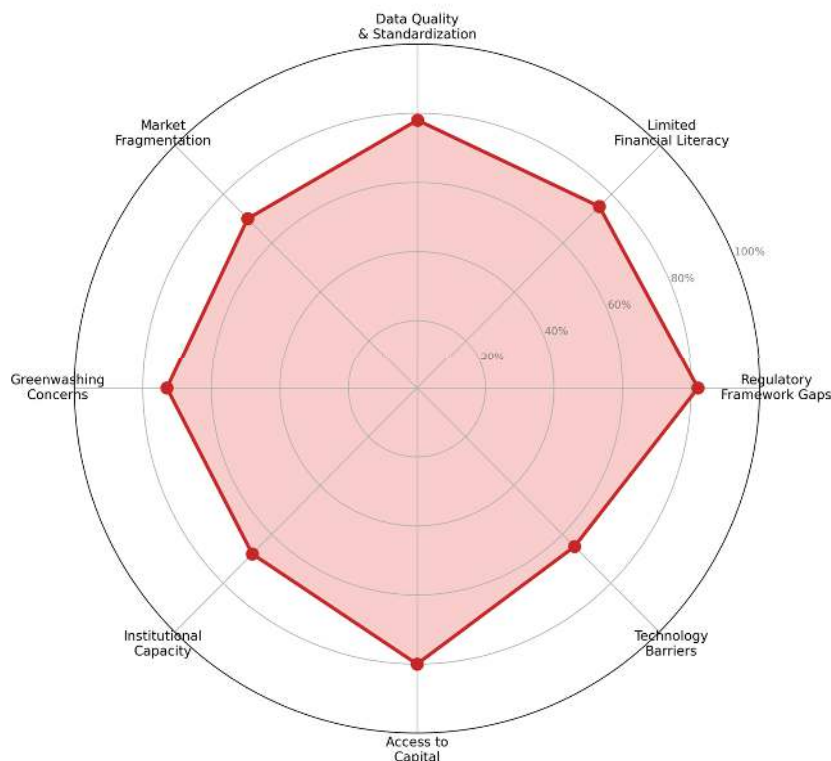
#### 4.4. Implementation Challenges and Mitigation Strategies

The implementation of green finance in Indonesia faces various challenges that require appropriate mitigation strategies (Lakasse et al., 2024). The first challenge is the gap in reporting and disclosure frameworks that have not yet been fully standardized. To address this issue, reporting standards need to be harmonized with international frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD) and the Global Reporting Initiative (GRI).

The second challenge is the risk of greenwashing, which can damage the credibility of the green finance market (Jamali & Voghouei, 2025). Mitigation strategies include the development of independent

verification mechanisms, the strengthening of disclosure requirements, and the enforcement of sanctions for violations. The third challenge is the limited capacity of human resources to understand and implement green finance practices. Therefore, investment in comprehensive training and capacity-building programs is needed (Tandan et al., 2025).

**Key Challenges for Green Finance Implementation in Emerging Markets**



Source: Synthesized from systematic literature review on green finance barriers

**Figure 1. Challenges in Implementing Green Finance**

#### 4.5. Strategic Opportunities for Transformation

Despite existing challenges, Indonesia has various strategic opportunities to accelerate sustainable investment transformation (Munir, 2025). First, the integration of Islamic finance with the green economy provides a unique advantage, considering that Islamic principles are inherently aligned with sustainability objectives. Green sukuk and Islamic fintech can become key instruments in mobilizing funds for green projects. Second, the development of digital technology and fintech creates opportunities to democratize access to green financial products (Suherman et al., 2025). Digital platforms can facilitate retail investment in green bonds and ESG funds, expand the investor base, and increase market liquidity. Third, the global momentum toward net-zero emissions creates positive pressure for Indonesian financial institutions to accelerate their transition toward sustainable practices.

#### 4.6. Implications for Policy and Practice

The findings of this study have important implications for the development of green finance policies and practices in Indonesia. From a policy perspective, a more comprehensive regulatory framework with effective enforcement is needed (Nguyen & Dang, 2025). Regulators need to develop a clear and measurable

green taxonomy, as well as incentive mechanisms that can encourage broader adoption of sustainable practices. From a practical perspective, financial institutions need to integrate green finance into their core business strategies, rather than treating it merely as an add-on or corporate social responsibility program (sa'adah et al., 2025). This requires top management commitment, the development of internal capabilities, and investment in supporting systems and technologies. Collaboration among institutions and with external stakeholders is also essential for building a strong and sustainable green finance ecosystem.

## V. Conclusion

This study has analyzed the construction of green finance strategies in promoting sustainable investment transformation within financial institutions in Indonesia through a systematic literature review approach. The findings show that green finance strategy construction is shaped by five key dimensions: strengthening the regulatory framework, enhancing institutional capacity, promoting stakeholder collaboration, improving awareness and literacy, and innovating green financial products. Although Indonesia has made significant progress in developing sustainable finance policies, implementation at the operational level still faces several challenges, including limited green finance literacy, inadequate ESG standardization, and structural dependence on fossil-based economic sectors.

From a theoretical perspective, this study contributes to the development of green finance literature by highlighting the importance of contextual factors in shaping sustainable finance practices in developing countries. The integration of the Resource-Based View, Stakeholder Theory, and Institutional Theory provides a comprehensive framework for understanding how financial institutions formulate and implement green finance strategies. The findings also indicate that the effectiveness of green finance depends on institutional quality, regulatory clarity, market maturity, and the ability of financial institutions to integrate ESG principles into their core business strategies.

From a managerial perspective, financial institutions in Indonesia need to position green finance as a strategic priority rather than merely a response to regulatory pressure or corporate social responsibility programs. This requires strong top management commitment, product innovation, human resource development, technological investment, and collaboration with external stakeholders. However, this study is limited by its reliance on literature review and its focus on the Indonesian context. Future research is recommended to conduct empirical studies involving green finance practitioners, comparative studies across ASEAN countries, and longitudinal research to measure the actual impact of green finance strategies on financial performance and environmental sustainability.

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