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Integration In Sustainability Management: Promoting Corporate Value In The Green Era

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Abstract: Sustainability integration has become a strategic foundation for firms seeking to enhance corporate value in the green economy era. Increasing regulatory pressure, shifting consumer preferences toward environmentally friendly products, and the expansion of green finance have encouraged companies to embed sustainability into their operational, financial, innovation, human resource, and governance systems. This study employs a Systematic Literature Review approach to identify and synthesize empirical findings from 54 selected articles following the PRISMA procedure. The results show that sustainability integration enhances corporate value through three primary mechanisms: operational efficiency, legitimacy and reputation enhancement, and strengthened innovation capacity. Supporting factors such as green finance, green HRM, and ESG governance further reinforce this relationship, while challenges including regulatory uncertainty, internal capability gaps, and limitations in sustainability measurement may hinder integration effectiveness. The study concludes that companies that strategically and cross-functionally integrate sustainability practices tend to achieve higher market valuation and long-term business resilience. This research reinforces the view that sustainability integration is not merely a compliance obligation but a core strategic approach for building enduring corporate value.

Keywords: Corporate Value, ESG, Green Finance, Green Innovation, Sustainability Management

INTRODUCTION

Global pressure to achieve low-carbon development and sustainable business practices has shifted corporate priorities from short-term economic growth toward long-term and sustainable firm value. The evolution of environmental regulations, increasing investor demand for Environmental, Social, and Governance criteria, and growing consumer preferences for environmentally responsible products have compelled firms to integrate sustainability into their core operational strategies and governance structures.

In this context, sustainability management functions as a catalyst for shaping new forms of corporate value, rather than merely serving as philanthropic activity or regulatory compliance. Empirical evidence shows that firms capable of integrating green management, green finance, and green innovation tend to exhibit more stable financial performance and better access to capital, making the downstream implementation of sustainability strategies a source of competitive advantage in the green era.

In this study, integration in sustainability management refers to the strategic alignment of environmental, social, and governance objectives across operational, financial, human resource, innovation, and governance systems so that sustainability becomes embedded in core decision-making and value creation processes.

The concept of sustainability management integration refers to organizational efforts to align policies, processes, and structures so that environmental and social objectives coexist with economic goals. Such

integration includes adjustments in operational strategies, restructuring of value chains, sustainability performance measurement, and the alignment of managerial incentives with sustainability indicators. Tri Astuti and MM (2025) highlighted the importance of integrated green performance in shaping sustainable firm value, emphasizing that sustainability performance measurement must become part of the managerial architecture influencing investment decisions and resource allocation. The implementation of green management in the manufacturing sector examined by Siregar and Tulum (2025) showed that integrating green practices into production processes and supply chains not only reduces environmental footprints but also enhances corporate competitiveness in ESG-driven markets. The development of green information technology and sustainable business processes also plays a catalytic role in accelerating sustainability integration.

Haleem, Ilyas, and Jehangir (2024) asserted that the adoption of green information technology and the redesign of business processes for resource efficiency can enhance organizational value through cost reduction, reputational improvement, and increased green innovation capacity. These studies, along with others in the literature, show that integrating financial, operational, and human resource dimensions is central to successful sustainability management. Nevertheless, implementation across firms remains heterogeneous, with varying levels of integration caused by differences in organizational capacity, stakeholder pressure, and readiness of green financial infrastructure.

Although evidence suggests a positive relationship between sustainability practices and firm value, several theoretical and empirical questions remain. First, it is unclear how integration mechanisms across dimensions of sustainability management operate simultaneously in driving firm value, such as linkages between green finance, green HRM, green accounting, and green innovation. Second, there is limited understanding of factors that moderate or mediate the relationship between sustainability integration and firm value, including the roles of regulators, capital markets, and organizational culture. Third, industrial context and country characteristics may influence the validity of different integration models. These knowledge gaps call for research synthesizing multinational and cross-industry empirical evidence so that the integration concept can be refined into a model applicable to managerial practice.

More specifically, several research gaps require further attention. First, the study by Tri Astuti and MM (2025) titled *Sustainable Firm Value: The Role of Integrated Green Performance in the Era of Green Investment and Environmental Sustainability* provided initial evidence that integrated green performance contributes to firm value; however, the study focused primarily on performance measurement and did not map cross-functional integration processes linking green performance with financial and operational decisions. Second, the study by Siregar and Tulim (2025) titled *Implementasi Green Management dalam Meningkatkan Keunggulan Kompetitif Perusahaan Manufaktur di Era ESG* demonstrated the positive effects of green

management on competitive advantage, yet it did not test whether these effects translate directly into medium- or long-term market or accounting value. Third, the study by Haleem, Ilyas, and Jehangir (2024) *Driving organizational value through sustainable business processes and green information technology* emphasized the role of green technology in supporting sustainable processes, but it did not explain how integration of green technology with HR policies, green accounting, and innovation strategies strengthens firm value holistically. These three gaps highlight the need for a systematic synthesis that not only compiles empirical evidence but also unpacks integration mechanisms linking multiple dimensions of sustainability management with firm value.

This study addresses these gaps by mapping and synthesizing interdisciplinary empirical evidence and formulating an integrative model of sustainability management that explains firm value creation mechanisms in the green era. The novelty of this study lies in its effort to integrate evidence from green finance, green operational practices, green human resource management, green accounting, and green innovation into a single framework that explains pathways of influence on firm value from both market and accounting perspectives. Through this synthesis approach, the study offers not only a summary of findings but also proposes mechanistic hypotheses and an empirical map of mediating and moderating variables that can be tested in future quantitative research. Therefore, the objective of this study is to conduct a Systematic Literature Review to identify, evaluate, and synthesize evidence on how

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integration in sustainability management drives firm value in the green era and to develop an integrative conceptual model explaining this mechanism.

METHOD

This study employs a Systematic Literature Review (SLR) to map, evaluate, and synthesize empirical findings on sustainability management integration and its implications for firm value. The SLR approach is chosen to address the multidimensional nature of sustainability, including green finance, green innovation, green human resource management, governance, and green information technology. The review follows PRISMA guidelines to ensure transparency, traceability, and methodological rigor. Literature was identified from Scopus, Web of Science, ScienceDirect, and Google Scholar using keywords related to sustainability integration, green management, ESG practices, corporate value, green innovation, green finance, and sustainable strategy.

The initial identification resulted in 512 articles. After removing 148 duplicate records, 364 articles remained for screening. The screening process was conducted by evaluating titles and abstracts to assess relevance to the research focus, resulting in the elimination of 221 articles that did not address the integrative relationship between sustainability practices and firm value. A total of 143 articles proceeded to the eligibility assessment through full-text reading. At this stage, 89 articles were excluded due to methodological limitations, lack of comparable empirical

results, or absence of explanations on sustainability integration mechanisms. Ultimately, 54 articles met the inclusion criteria and were analyzed in the final synthesis.

Data analysis was conducted using thematic synthesis to identify patterns of sustainability integration and the pathways through which these patterns influence firm value. Each article was examined based on the variables studied, conceptual models used, firm value indicators measured, and empirical findings on the effects of green practice integration.

This approach enabled the researcher to formulate cross-study themes such as the integration of green finance with market value, the role of green human resource management in organizational performance, or the relationship between green innovation and competitive advantage. Research validity was strengthened through cross-comparison across studies to ensure that the resulting themes were consistent and grounded in strong empirical representation. All synthesis procedures followed principles of objectivity and independence so that the findings can serve as a solid foundation for developing a more robust integrative model of sustainability management.

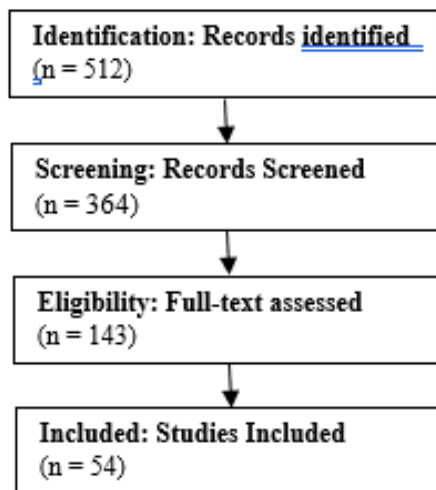


Figure 1. PRSIMA Flowchart

RESULTS AND DISCUSSION

Mechanisms of Sustainability Management Integration in Driving Firm Value

The integration of sustainability management in modern corporations creates a strategic structure that links environmental, social, and governance practices with the creation of both financial and non-financial value. This integration mechanism has become increasingly important in the green era because firms are no longer assessed solely based on profitability but also on sustainability performance and contributions to sustainable development. Tri Astuti and MM (2025) showed that integrated green performance is one of the main pathways for enhancing firm value because sustainability indicators now influence investor decisions, customer perceptions, and organizational reputation. This suggests that firm value no longer reflects economic performance alone, but also the extent to which sustainability principles are embedded across organizational functions. Such integration forms the foundation for competitive advantage that is difficult for competitors to imitate because it encompasses complex

structures and processes, including energy management, green innovation, and values-based governance.

The implementation of green management serves as a fundamental pillar of sustainability integration because it is associated with efficient and environmentally friendly operational processes. Siregar and Tulim (2025) demonstrated that manufacturing firms can enhance competitiveness through clean production practices, energy efficiency, and sustainability-oriented supply chain reform. Integrating green management not only reduces emissions and waste but also improves cost structures, thereby generating direct and indirect economic value. In other words, modifications in production practices create firm value through two mechanisms: cost savings and increased market preference for green products. This integration shows that sustainability is not merely a risk mitigation tool but a value creation strategy that strengthens competitive positioning.

In addition to operational practices, the integration of sustainable finance or green finance is also a key driver in firm value creation. Hikmah et al. (2025) explained that firms integrating green financial instruments such as green bonds, sustainability-linked loans, or carbon credits gain broader access to lower-cost capital. This occurs because global funding institutions increasingly prioritize firms that demonstrate verifiable sustainability commitments. Integrating green finance affects firm value through two main mechanisms: reducing the cost of capital and increasing investor confidence. When investors perceive a firm as having lower environmental risk, market valuation rises because long-term financial prospects are viewed as more stable. Thus, green finance integration not only reflects environmental awareness but also serves as a strategic

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approach for securing competitive capital in the sustainability era.

At the human resource level, sustainability integration takes the form of green human resource management. Handayani and Shaddiq (2025) showed that green HR practices such as training in green skills, sustainability-oriented recruitment, and environmental goal-based performance evaluation improve overall organizational productivity. This integration is vital because sustainability cannot be achieved solely through policy; it requires human capacity for implementation. When employees understand the sustainability vision of the organization, transformation processes occur faster and at lower cost. This clarifies why firm value increases: employees function as change agents who operationalize green strategies at the micro-decision level. Green HR integration also strengthens organizational culture and reduces turnover, thereby lowering costs and enhancing organizational stability.

The dimension of green innovation also plays a critical role in sustainability integration. Ashraf et al. (2024) showed that green innovation fosters competitive advantage through the development of new products, processes, and technologies that support resource efficiency and long-term value creation. Innovation is increasingly important in the green transition era because firms are expected not only to comply with regulations but also to develop new business models that anticipate market changes. Integrating green innovation affects firm value because markets view innovation capability as an indicator of resilience and long-term growth potential. This is consistent with global findings that innovative firms tend to have higher valuations due to lower perceived future risk.

Beyond operational, innovation, and HR dimensions, sustainability-based corporate governance also influences green strategy integration and firm value. Reis et al. (2025) showed that the adoption of ESG principles and stakeholder capitalism shapes a governance system that prioritizes long-term interests and ethical considerations in strategic decisions. Such governance establishes mechanisms ensuring that corporate decisions align with sustainability values and reduces reputational risk. When firms possess strong governance systems, investors perceive signals of stability, accountability, and reliability. This enhances firm value because firms are seen as better positioned to withstand regulatory and market changes.

Sustainability integration also involves green accounting, which functions as a reporting system that measures environmental and social impacts. Gunawan et al. (2025) explained that green accounting enhances transparency and enables firms to communicate their performance comprehensively to stakeholders. This transparency strengthens organizational legitimacy and encourages investors to evaluate firms based on environmental and social performance, not solely financial indicators. With improved reporting, firms gain greater trust from regulators and the public, indirectly increasing market value.

When these aspects of integration are analyzed collectively, it becomes evident that sustainability management generates firm value through three main pathways: operational efficiency creation, enhanced legitimacy and reputation, and strengthened innovation capacity. This discussion directly addresses the research objective by explaining how integration across multiple sustainability dimensions creates a holistic mechanism that leads to increased firm value in the green era.

Integration is not a collection of separate practices but a comprehensive strategy linking all organizational functions so that sustainability becomes a primary driver of long-term value creation.

Sustainability Integration Model and Corporate Value: SLR Findings and Conceptual Synthesis

Sustainability integration within organizations is not merely about implementing various environmentally friendly programs; it is about how these practices collectively shape the firm's value structure. Based on the SLR synthesis of 54 included articles, sustainability integration functions through causal relationships involving multiple organizational functions such as finance, operations, innovation, HR, and governance. Zhang and Yang (2025) showed that green innovation and firm value have a bidirectional relationship because firms with high value tend to invest more in green innovation, and green innovation increases market value.

This finding underscores the importance of integration as a mechanism that unifies strategic and operational aspects. Integration not only enhances resource efficiency but also creates strategic advantages that drive firm value. Global ESG trends also provide a strong foundation for sustainability integration. Ahmad, Yaqub, and Lee (2023) showed that ESG factors increasingly influence global investment decisions because investors view environmental and social performance as signals of corporate resilience. Sustainability integration strengthens ESG performance, prompting investors to assign value premiums to firms with strong sustainability outcomes. This effect is especially salient in developing countries adopting international standards to improve governance quality and capital market

attractiveness. Therefore, integration is not only an internal strategy but also an external positioning tool to attract capital and enhance firm value. Below is a summary of the main findings in table form:

Table 1. Integration of Sustainability Dimensions and Their Contribution to Corporate Value

Integration Dimension	Contribution to Corporate Value	Supporting Evidence
Green Management	Efficiency gains, reduced operational risks	Siregar & Tulim (2025)
Green Finance	Lower capital costs, stronger investor trust	Hikmah et al. (2025)
Green HRM	Enhanced organizational performance	Handayani & Shaddiq (2025)
Green Innovation	Competitive advantage and market premium	Ashraf et al. (2024)
ESG Governance	Improved legitimacy and long-term value	Reis et al. (2025)

The table shows that each dimension of sustainability integration contributes directly and indirectly to firm value. However, these contributions do not operate independently, as their effects reach maximum impact when all dimensions reinforce one another. For example, green innovation requires green financing and green human resource capabilities to be implemented effectively. Without the completeness of these factors, integration becomes partial and does not produce optimal effects on firm value.

Sustainability integration is also influenced by governance dynamics.

Alsayegh, Rahman, and Homayoun (2020) emphasized that ESG disclosure reshapes the structure of corporate performance evaluation because firms that are transparent in environmental and social aspects are more trusted by investors. Such disclosure ensures that companies not only implement green practices but also communicate them credibly. Therefore, governance and reporting integration becomes a catalyst for enhancing firm value through increased public credibility. At the strategic level, sustainability integration encourages firms to adopt a creating shared value approach that links business and social interests. Tresnadi and Mangkuto (2025) showed that the transformation of CSR into CSV strengthens organizational sustainability by generating social and economic value simultaneously. Firms that are able to integrate CSV strategies into operations tend to receive stronger legitimacy support from society and regulators. As a result, reputational risk declines and firm value increases because the public perceives that the company contributes meaningfully to development.

This discussion explicitly addresses the research objective by showing that sustainability management integration operates through a combination of financial, operational, innovative, social, and governance effects that together form firm value. The integration model derived from the SLR confirms that firm value increases not only because of a single sustainability program but because of the synergy created across sustainability elements that build long-term business resilience.

Challenges and Opportunities in Sustainability Management Integration for Strengthening Firm Value

Sustainability management integration faces various structural, regulatory, and cultural challenges that influence its effectiveness in enhancing firm value. The first major challenge lies in the implementation gap between sustainability policy design and daily organizational practices. Thakkar (2025) explained that firms often face technical and strategic barriers when attempting to embed sustainability into core strategy because of insufficient internal competencies, lack of green technological infrastructure, or internal resistance to change. This condition demonstrates that sustainability commitment does not automatically create value but requires structural readiness for green practices to be integrated consistently. Such unpreparedness can reduce the effectiveness of integration and cause sustainability programs to function only as symbolic compliance without generating real value for the firm.

The second challenge arises from complex and diverse regulations across countries and industries. Li et al. (2025) showed that firms must adapt to international standards for sustainability reporting, green finance taxonomy, and evolving environmental regulations. The lack of uniformity in standards and regulatory dynamics creates uncertainty for firms in developing consistent sustainability strategies. This may slow integration because firms must allocate significant resources to monitor regulatory changes. However, stricter regulations also encourage greater investment in sustainability practices, meaning that green management integration can serve as both a risk mitigation strategy and a long-term value creator when firms successfully adapt proactively.

The third challenge relates to the measurement and verification of sustainability performance. Alsayegh, Rahman, and Homayoun (2020) emphasized that one of the major obstacles in sustainability integration is the difficulty of assessing environmental and social impacts in a measurable and consistent manner. The lack of standardized indicators can create assessment bias and reduce investor confidence in sustainability reports. To address this issue, firms need to adopt comprehensive green accounting systems and ESG reporting frameworks as recommended by Gunawan et al. (2025). The implementation of these systems enables firms to generate accurate and verifiable reports, thereby increasing sustainability credibility and ultimately strengthening firm value.

Despite these challenges, the SLR findings show that opportunities for firms to enhance value through sustainability integration are substantial. One opportunity stems from rising global demand for green products and services. Wahyuningsih and Kholmi (2024) showed that green innovation trends in the SME sector yield significant competitive advantage because consumers increasingly prefer environmentally friendly and sustainable products. This shift in consumer preference expands potential benefits for firms capable of integrating green innovation into their value chains. This opportunity reinforces the link between green innovation and firm value described by Ashraf et al. (2024), as firms that excel in sustainability-oriented innovation receive market value premiums.

The next opportunity arises from the expanding ecosystem of green finance. Hikmah et al. (2025) emphasized that green finance instruments provide broader and more affordable capital access for firms that consistently implement sustainability practices. This creates

opportunities for firms to accelerate sustainability integration through investments in environmentally friendly technologies, energy efficiency processes, and green human resource development programs. The resulting effects are not limited to long-term cost reductions but also include increased firm value through heightened investor perceptions of stability and resilience.

The third opportunity lies in the transformation of human resources into green human capital. Tribuana and Usman (2025) showed that HR transformation in the ESG context strengthens organizational capacity to implement sustainability strategies. When companies develop HR capabilities that understand and apply sustainability principles, the integration process becomes smoother and more consistent. This aligns with the findings of Handayani and Shaddiq (2025), who noted that green HRM contributes to increased firm performance through better productivity and work motivation. Thus, HR transformation not only enhances efficiency but also builds long-term capacity that serves as a foundation for sustainable firm value. Beyond internal opportunities, external opportunities also arise from public and investor expectations.

Ahmad, Yaqub, and Lee (2023) showed that ESG factors have become essential elements in global investment evaluations, giving firms with strong sustainability performance preferential access to capital. This creates strong incentives for firms to integrate sustainability strategically because firm value is judged not only by financial outcomes but also by environmental and social performance. This paradigm shift expands sources of firm value creation while strengthening the connection between sustainability integration and long-term competitive advantage. Taken

together, the challenges and opportunities of sustainability integration illustrate the complex dynamics influencing firms' ability to create value. However, the SLR synthesis shows that opportunities are significantly greater than challenges when firms are able to manage sustainability integration as a long-term strategy. This discussion explicitly fulfills the research objective by explaining how sustainability integration can drive firm value through the management of structural challenges and the leveraging of market, regulatory, and technological opportunities. Integration is not only a managerial instrument but also a strategic framework that aligns economic and sustainability goals so that its contribution to firm value is holistic and enduring.

CONCLUSIONS

This study concludes that sustainability management integration plays a central role in driving firm value in the green era. Based on the SLR synthesis, sustainability integration operates through a combination of green management, green finance, green HRM, green innovation, and ESG governance practices that collectively form firm value creation mechanisms. When all dimensions are integrated comprehensively, firms are able to improve efficiency, strengthen legitimacy, expand innovation opportunities, and gain investor trust. These combined effects enhance firm value from both market and accounting perspectives. However, the success of integration requires credible reporting systems, green HR competencies, technological readiness, and strong governance.

This study has several limitations. As a Systematic Literature Review, the findings depend on the scope, quality, and methodological diversity of existing empirical studies. Differences in industrial

contexts, country-specific regulations, and sustainability measurement frameworks may limit the generalizability of the proposed integration model.

This study provides theoretical contributions by developing a sustainability integration model that explains the mechanisms linking green practices to firm value. Practically, it suggests that firms should develop cross-functional sustainability strategies and strengthen ESG reporting to improve credibility. Firms also need to utilize green finance instruments and invest in green innovation as drivers of long-term competitive advantage. With consistent and adaptive integration, companies can achieve sustainable value that is economically beneficial while also contributing more broadly to social and environmental well-being.

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