

Redefining Business Success: Integrating Purpose and Environmental Stewardship into Entrepreneurial Models

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Abstract: Through the lens of purpose and environmental stewardship alongside profit, today's entrepreneurial success is framed. This paper presents a finance-ready model that links the clarity of mission to cash flow and risk, achieved through a concise set of sector-specific metrics. The model Purpose → Sustainability → Profitability (PSP) uses a conceptual synthesis of contemporary scholarship and embraced standards (IFRS S2, Greenhouse Gas Protocol (GHG Protocol), Loan Market Association and International Capital Market Association (LMA/ICMA), and International Auditing and Assurance Standards Board (IAASB)) that couples a concise materiality map (energy, emissions, waste, water, and supplier compliance/resilience) with contract-ready Key Performance Indicators (KPIs) defined by formula, baseline, target, cadence, and evidence packs. Independent assurance is what turns data into decision-grade information. Validated KPIs fuel sustainability-linked and green instruments, which effectuate a ratchet or step-up premium, where traditional risk metrics are replaced with credible sustainability KPIs. Sufficiency of disclosure, independent verification, credibility of KPIs, and the application of governance through underwriting controls ensure greenwashing regulatory and reporting compliance through materiality screening and transparent methods. The framework provides viable guidelines for SMEs interested in financing their growth by using secondary evidence only.

Keywords: *Entrepreneurship, Sustainable business models, Corporate purpose, Environmental stewardship, Banking and finance, Green finance, Sustainability-Linked Loans (SLL), Sustainability-Linked Bonds (SLB), ESG disclosure, and Assurance.*

I. INTRODUCTION

The frame for determining "success" is no longer just measured in quarterly profits in management and finance. A new framework examines whether a firm's purpose and stewardship of natural resources are

developed into a strategy from the outset. In an entrepreneurial context, where today's choices lead to future path dependence, purpose informs not only product design but also supply chains, talent, and capital structure. As per the research on corporate purpose, being clear about "why the firm exists" can help align governance with daily decisions, rather than merely serving as a slogan on top of business as usual [1]. Moreover, researchers note that a grand agreement may deviate from practice unless it is linked to measurable action or incentives [2]. A parallel line of study can document sustainable entre-investing (e.g., social or other form of impact) and business model innovation. Their founders reconceptualize value composition and capture, or create a use for, circular inputs, PSSs, and/or low-carbon delivery that generate environmental impact within the revenue engine, rather than one that happens around it [3]. Both empirical studies and conceptual work reorganize procurement, logistics, and service delivery to share information with partners and design a take-back loop for its effective use. Digitalization lowers the costs of monitoring and provides signals to prices that incentivize lower resource intensity.

The tool that scales these ideas is Finance. Evidence from capital markets and banking suggests a relation between stronger sustainability disclosure and improved performance, along with cheaper financing for acceptable levels of risk, primarily based on concerns about information asymmetry. Yet, the size of these effects varies routinely depending on the context and measurement choices [4]. In lending, Sustainability-Linked Loans (SLLs), with portions of the underlying interest margin dependent on verified performance, have been priced to be discounted from standard market terms for some borrowers, particularly those with credible target commitments and solid environmental profiles [5]. Sustainability-

Linked Bonds (SLBs) incorporate step-up penalties in bond markets. Primary market interest rate yields a direct relationship to the size and credibility of such step-up penalties, confirming that investor price the contractual sustainability risk associated with the issuance of SLBs [6]. As long as SLB issuance has credible structures, issuers may also seek to obtain a sustainability premium as the instrument comes to market [7].

These signals deserve caution. Aspects of the market still pay for labels, which may be corporate labels or eco-labels. Yet, systematic reviews highlight the risk of greenwashing and methodological issues; again, see evidence for the need for metrics that are both material and auditable, as well as for a third-party assurance process [8]. Practically, businesses must select a short list of key environmental drivers that impact cash flows, such as energy intensity, waste costs, and emissions exposure, and incorporate them into underwriting standards, covenants, and customer contracts. Lenders and investors consistently expect and ask for decision-grade data. Businesses that can demonstrate performance at the lowest cost can anticipate a pricing advantage and a longer tenor. Incentives cannot allow for perverse effects; poor KPIs can invite arbitrage and reputational risk, while well-specified targets convey real discipline into the cost of capital. Meta-analytic work on green banking suggests that, on the whole, environmental products do not come with a significant sacrifice; average effects on ROA, ROE, and NIM are typically neutral to positive for activities that can be credibly screened and monitored [9, 10]. Shortly, as a tool, purpose moves into risk management and opportunity rather than pure communications.

1.1 Research Gap

Profitability measures and purposes consistency represents a challenge. Few investigations, theories, or models examine a topic in conjunction with its purpose, context, and cash flows. There is limited evidence that addresses startups and SMEs, particularly in relation to bank financing. There is limited clarity around pricing rules for startups and SMEs in the context of SLLs/SLBs. There are no commonly accepted standards for the sector's focus regarding materiality and KPI design. The ESG cost of

capital causality has not been completely established. Data and assurance related to private venture approaches are weak and rarely examined. There has been a lack of focus in non-US/EU contexts and on the implications of digitalization for circular models. The willingness to share models that regard transition trade-offs between capital expenditures (capex) and a margin is somewhat limited. This research's key goal is to develop a finance-ready entrepreneurial model that integrates purpose and environmental stewardship and to show how it links to cash flows, risk, and capital access in banking and finance.

- To synthesize 2021–2025 research on corporate purpose, sustainable entrepreneurship, and ESG–finance links with a banking and finance focus.
- To map material environmental drivers (energy intensity, emissions, waste, and resource use) to revenue, cost, and risk channels for startups and SMEs.
- To evaluate how ESG disclosure and performance influence cost of capital, credit access, and pricing in SLLs and bonds using secondary evidence and assumption-based scenarios.
- To design a compact, audit-ready KPI set and incentive toolkit (covenants, step-ups/downs) that ties environmental outcomes to cash flows.
- To propose and illustrate a “Purpose–Sustainability–Profitability” entrepreneurial model with sector-specific guidance for banking-facing ventures.

II. LITERATURE SURVEY

Nikolai Brosch [1] established that the concept of “corporate purpose” suffered from definition drift and numerous competing meanings, arguing for clarity of construct before purpose could guide strategy or governance. The conceptual model's “P” required a tight, auditable definition that could cascade into metrics and incentives.

Silvia Baiocco and Paola M.A. Paniccia [3] determined that sustainable entrepreneurship shifted activities and partners, with internal design, as a consequence of sustainable entrepreneurship, co-evolving with external pressures. The study identified circular inputs, product--service systems, and partner

orchestration as attainable levers that aligned with the model’s “S” block.

Neha Malik and Smita Kashiramka [4] applied a meta-analysis that confirmed a negative relation betwixt the quality of ESG disclosure and financial costs, consistent with the theoretical premise of lessened information asymmetry and decreased risk. This supported an economic channel at a theoretical level, namely credible disclosures and performance narrowing spreads, thereby widening access to tenor.

Peter Feldhütter et al. [6] established that the step-up penalty’s size influenced SLB prices along with provided no evidence of mispricing, suggesting that investors rationally price contractual sustainability incentives. For the conceptual model, this validated incentive strength and contract credibility as the bridge from KPIs to capital costs.

Francesca Bernini et al. [8] reviewed empirical greenwashing measures and highlighted methodological pitfalls, underscoring the need for material, auditable metrics, and third-party assurance. Conceptually, this guarded the model against “label risk” by tying financial benefits to verifiable outcomes rather than claims.

Thus, these six studies justify a concise finance-ready architecture: define purpose tightly (Brosch) → redesign the business model for sustainability [3] → disclose and perform on material ESG drivers to lower perceived risk [4] → embed those drivers in loan/bond contracts with credible KPIs and incentives [5]; [6] → maintain integrity with verification to avoid greenwashing penalties [8].

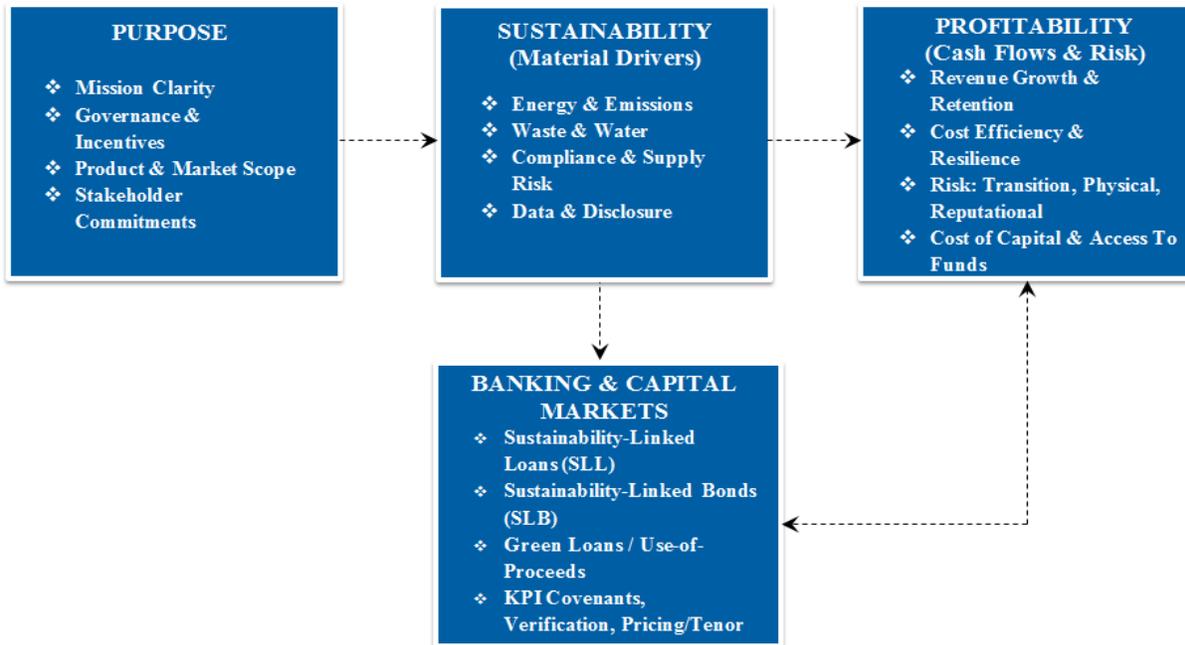


Figure 1: Purpose–Sustainability–Profitability (PSP) model and translation to banking and capital markets

III. METHODOLOGY (CONCEPTUAL)

3.1 Method

Strategic frameworks and illustrative models supported a Conceptual research based on secondary data and literature review.

3.2 Design and Scope

A narrative, finance-oriented synthesis aggregates peer-reviewed studies (2021–2025) and authoritative standards to connect purpose, environmental stewardship, and bankability. Coverage centres on entrepreneurship/SME business model links the ESG–

finance links and debt instruments (SLLs/bonds along with green loans).

3.3 Search and Selection

Via Scopus, Web of Science, along with Google Scholar, sources are identified using combined terms (e.g., “sustainable entrepreneurship,” “business-model innovation,” “ESG disclosure cost of capital,” “SLL pricing,” “SLB step-up,” “green loan principles”). Inclusion criteria: English; peer-reviewed or official standard/guidance; explicit linkage between sustainability metrics and financial outcomes or contract design; relevance to banking/credit contexts. Duplicates, purely descriptive CSR reports, and non-financially material topics are excluded.

3.4 Framework Anchors

Standards and frameworks inform construct clarity and measurement: IFRS/ISSB (IFRS S2 climate-related disclosures and industry guidance), GHG Protocol (scopes, boundaries), OECD Due Diligence (supply-chain expectations), WRI Aqueduct (water-risk screening), IAASB ISSA 5000 (sustainability assurance), LMA SLL/Green Loan Principles, and ICMA SLB Principles.

3.5 Extraction and Synthesis

Key constructs, like material drivers, KPI definitions/formulas, disclosure/assurance requirements, and pricing/tenor mechanisms, are captured from each source. The findings are organized into PSP architecture and translated into contract-ready elements for the banking sector. Evidence-based illustrations compile only published ranges and mechanisms; also, no primary data and no invented values are used.

3.6 Quality and Limitations

High-quality journals, meta-analyses, and official frameworks are given the first preference. Results reflect available secondary evidence and may vary by sector, geography, and data quality. These boundaries are recognized in the discussion.

IV. FINANCE-READY ENTREPRENEURIAL MODEL (PSP)

PSP core: Start with Purpose, a concise statement that sets mission boundaries and the sustainability topics that matter financially. By using industry-based guidance, intent is translated into Sustainability design choices in the operating model (value, activities, partners, data flows); so, metrics are decision-useful for investors and lenders. IFRS S2 requires climate-related disclosures that are industry-specific and points filers to the ISSB’s industry guidance, derived from SASB, ensuring that topics and metrics align with each sector’s economic context. Close the loop on profitability by mapping each topic to revenue, cost, and risk channels, and by preparing disclosures that are directly usable in credit and capital markets documentation.

Materiality map (SME): Keep the list tight, pick 4–6 drivers that genuinely move cash or risk and have accepted methods:

- Energy intensity and emissions intensity (Scopes 1–2, plus material Scope 3 categories) following the GHG Protocol.
- Waste & diversion using auditable operational/hauler data aligned to disclosed boundaries (facility, product line).
- Water intensity focused on water-stressed locations, screened with WRI Aqueduct 4.0.
- Supplier compliance & supply risk, anchored in OECD due diligence expectations for value chains.

KPI set & assurance path: Select 6–8 KPIs from the map and lock (i) the formula and boundary, (ii) the baseline year, (iii) targets/SPTs and timelines, (iv) cadence (e.g., quarterly for intensity metrics; semiannual for supplier compliance), and (v) evidence packs (raw meter data, ERP exports, emission factors, audit reports). Build an assurance plan tailored to the financing by appointing an external reviewer and aligning procedures with IAASB ISSA 5000, so users understand the level of assurance (limited vs. reasonable) and the testing performed. Archive recalibration rules (e.g., post-M&A restatements) to preserve comparability.

Bank-translation hooks: To convert KPIs into pricing/tenor, align documentation to market principles:

- Sustainability-Linked Loans (SLLs): Link the margin to KPI performance via ratchets, incorporating SPT ambition, calculation methods, reporting cadence, and external verification as outlined in the LMA SLL Principles/Guidance.
- Sustainability-Linked Bonds (SLBs): Tie coupon step-ups to material KPIs and transparent observation dates, as per the ICMA SLB Principles (with Q&A and Handbook for practical implementation).
- Green loans (use-of-proceeds): Ring-fence funds to eligible projects and commit to

allocation/impact reporting under the Green Loan Principles (LMA/APLMA/LSTA).

Using these frameworks reduces information asymmetry and supports spread and tenor benefits when credibility is high.

Governance & leadership moves. Assign single-point executive owners for each KPI; tie a slice of variable pay to SPTs; run a quarterly ESG–Finance review to approve data packs and lender submissions; embed supplier due diligence clauses and audit schedules in procurement; and publish a one-page dashboard that mirrors loan/bond reporting templates. This combination of recognized disclosure, assurance, and loan/bond frameworks makes performance legible and contract-ready.

Table 1: PSP canvas mapping each material driver → cash-flow channels (revenue/cost) and risk impact

Material driver	Revenue channel	Cost channel	Risk impact	Typical finance link
Energy intensity	“Low-energy” offer strengthens win rate/retention	Lower utility cost per unit	Lower exposure to energy price spikes	Margin ratchet in SLL tied to kWh/unit
Emissions intensity	Access to climate-sensitive customers	Efficiency and fuel-switch savings	Lower transition policy and carbon price risk	SLB step-up tied to S1+S2 intensity
Waste intensity/diversion	Circular services and take-back revenue	Reduced disposal fees; yield gains	Lower regulatory / landfill restrictions	Green loan for retrofit; KPI in SLL
Water intensity	Premium access in water-stressed markets	Lower water and treatment costs	Physical-risk mitigation (scarcity)	Use-of-proceeds loan for water projects
Supplier compliance	Stickiness with enterprise buyers	Fewer quality/recall losses	Reduced legal/reputation risk	Covenant on compliant-spend threshold
Critical-input resilience	Reliable delivery → revenue continuity	Lower expediting/air-freight costs	Supply disruption risk reduced	Tenor access improves with resilience KPI

V. BANKING & CAPITAL-MARKET TRANSLATION

Capital providers price sustainability when operating metrics are material, auditable, and contract-ready. For those in debt, the most direct route is the SLL. Design starts with KPI choice: three or four drivers that impact

cash flows or risk (e.g., energy intensity, emissions per unit, waste cost, and supplier compliance) are selected: baseline levels, formulas, and industry references are secured. Sustainability Performance Targets (SPTs) that are aggressive yet attainable are developed. Next, the SPTs are connected with margin ratchets (add a decrement for outperformance and an increment if the target is missed). Finally, the necessary covenants,

such as data access and calculation method, logic on recalibration after acquisitions or divestments, and a misstatement/greenwashing clause, are added. Verification activities should seek a second-party opinion at the time of signing and limited assurance at each test date; frequency is usually on the same date as the date of interest reset, meaning every quarter, semiannually, etc. Moreover, lenders verify the KPI perimeter (whether Scope 1–3 are material), as well as the baseline, and lastly, offsets.

In bonds/notes, the SLB concept shifts the incentives to the coupon rather than the principal amount. In addition to transparent SPTs and observation dates, the step-up must also be meaningful and linked to material KPIs. Disclosure quality matters: publish methodology, data lineage, and fallback rules if a KPI becomes obsolete. For green loans (and green bonds), the lever is the use of proceeds: ring-fencing funds to eligible projects (such as renewables, efficiency, and circularity), aligning categories with a recognized taxonomy, and committing to allocation and impact reporting. Because green loans rely on project

eligibility rather than firm-level outcomes, the financier focuses on capex plans, technical screening criteria, and post-allocation controls.

Through information asymmetry (decision-grade disclosure narrows spreads), transition risk (credible plans mitigate downside), collateral resilience (assets with lower climate exposure support tenor and recovery), and investor/lender reach (label credibility broadens participation), pricing channels operate. Where data are thin or KPIs are weak, benefits erode: spreads tighten less, maturities shorten, and documentation includes stricter step-ups or early-call options. Underwriting relies on risk controls, including materiality screens, KPI audit trails, assurance scopes tailored to the ticket, and anti-greenwashing checks (consistency with taxonomies, clear boundaries for Scope 3, and prohibition on recycled claims). Term sheets should name the verifier, establish a reporting cadence, define cure periods, and outline the consequences of late or restated data.

Table 2: Quick instrument matrix—SLL vs. SLB vs. green loan (use of proceeds, pricing lever, verification)

Feature	SLL	SLB	Green loan
Core purpose	Firm-level outcomes	Firm-level outcomes	Project financing (use-of-proceeds)
Pricing lever	Margin ratchet (± bps)	Coupon step-up at SPT dates	Standard loan margin; eligibility drives access/tenor
KPI requirement	3–4 material; auditable KPIs with SPTs	Same; disclosed SPTs with observation dates	Not required (focus on eligibility & impact metrics)
Verification	SPO at signing; periodic assurance	SPO at signing; assurance at checkpoints	Eligibility opinion; allocation/impact assurance
Reporting cadence	Matches interest resets	Matches observation dates	Allocation annually; impact as available
Typical fit	Working capital, RCFs, term loans	Benchmark-size issuers	Capex/retrofits, asset upgrades
Greenwashing controls	Baseline integrity; recalibration rules	Step-up size; KPI ambition; fallback logic	Taxonomy alignment; ring-fencing; post-allocation review

VI. EVIDENCE-BASED ILLUSTRATIONS & MODELS

The existing literature suggests a key relation between the reliability of KPIs and financing conditions. The

quality of the disclosure improves and the degree of information asymmetry reduces when sustainability KPIs are material, formula-based, and benchmarked to an appropriate sector level. As per the studies, higher-quality sustainability disclosure is associated with lower financing costs and reduced investor uncertainty

[11]. In this case, the design of the contract carries those KPIs into debt markets. In bank lending, SLLs require ambition and verification. Lower initial margins are typical when the KPIs are material and verified by a third party. Contract terms (covenants) and the timing of sustainability-linked disclosure are the basis for performance and repricing that follow [5, 12]. In bond markets, SLBs have introduced an incentive structure to investors through step-up clauses, where the yields observed in the primary issuance reflect the degree of penalty or incentive, suggesting that investors are rationally pricing in the risk of default and contractual sustainability [6]. For use-of-proceeds instruments, evidence is beginning to imply that the material economic benefits from employing green bond proceeds are based upon the credibility of the certification and reporting. The announcement effects, as well as access to long-term investments, are based exclusively on the credibility and transparency of the bond, not just the label [13]. Comparative studies suggest leanings toward ordinary KPI families, such as energy or emissions intensity, efficiency metrics relating to waste and water, and supplier compliance. Key verification structures, such as second opinions, audit trails, and straightforward logic in baselining KPIs, are noted. Sensitivity is consistent across sources: stronger assurance and more decision-grade disclosure support tighter spreads and

broader participation from lenders or investors. Weak KPIs or vague reporting, yet, increase label risk, reduce pricing benefits, and raise the likelihood of step-ups or penalties being triggered. A practical evidence-linked model, therefore, sequences four moves: (i) select three or four sector-material KPIs and lock formulas and baselines; (ii) disclose on a cadence aligned with credit monitoring; (iii) secure independent assurance sized to the ticket; (iv) choose an instrument whose triggers transparently link KPI outcomes to pricing or tenor. This chain converts operational improvements into financial terms without assumed values and remains fully anchored in published secondary sources.

For illustration, a small manufacturer with a baseline energy intensity metric of 200 kWh/unit of output is considered. The company invests in process efficiency and, within one year, reduces its energy intensity by 10%. The reduction lowers electricity costs by 15%, reduces carbon emissions by 12%, and triggers a 15-basis-point margin reduction in its SLL based on ratchet terms agreed by both parties. The verified decrease in energy intensity not only improves the cash flow of the business but also enhances the company's credit profile, demonstrating the financial impact of a KPI.

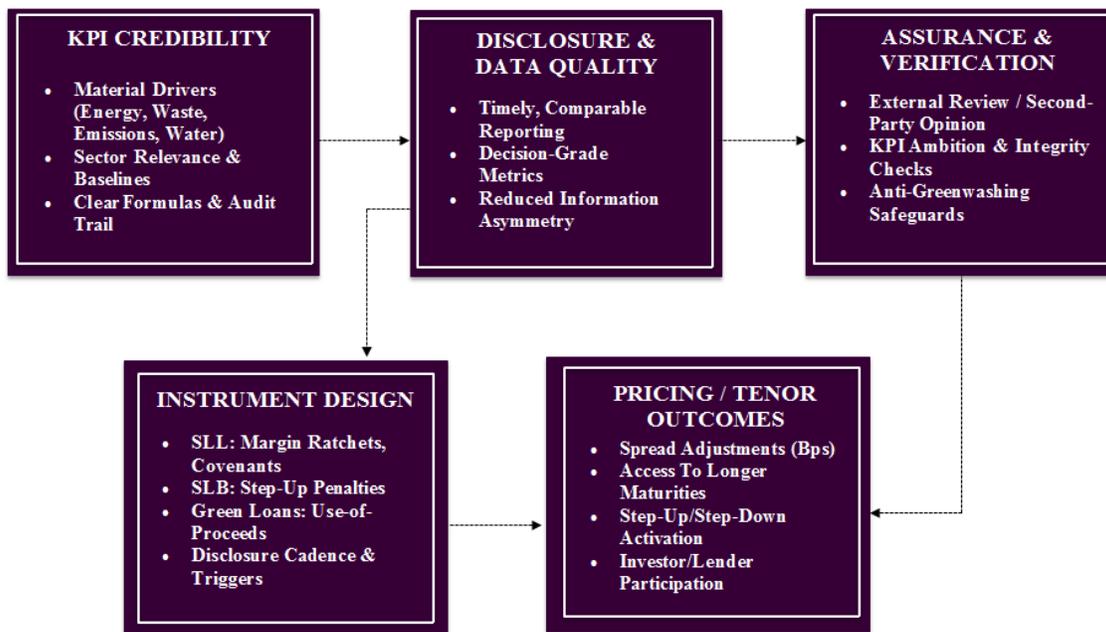


Figure 2: Evidence-linked pathway: KPI credibility → pricing/tenor [11] [5] [12] [6] [13].

VII. DISCUSSION & IMPLICATIONS

When metrics are decision-grade and contract-ready, integrating purpose and environmental stewardship into entrepreneurial models creates financing advantages only. Founders should concentrate on a short set of material KPIs (energy intensity, waste costs, emissions exposure, and supplier compliance), define formulas and baselines, and document audit trails, so lenders can rely on them. Disagreement in ratings across ESG providers highlights the importance of clarity and comparability for underwriting and valuation [14, 15]. For banks and investors, the implication is to prioritize sector-specific and verifiable KPI sets and then integrate them into instruments with transparent triggers. When certification and disclosure are credible (announcement and pricing effects), green and labelled debt can transmit value, but credibility, not labels, drives spreads and access to tenor [13]. When KPI ambition and verification are explicitly stated, SLLs are most effective. To prevent the dilution of incentives, design reviews emphasize covenant strength, ratchet mechanics, and disclosure cadence [12]. SLBs benefit from stronger KPI selection and verification standards; reforms proposed in recent work aim to reduce the risk of greenwashing and align step-ups with material outcomes [16]. Where data quality is weak, analysts' forecast dispersion rises, raising the bar for decision-grade evidence in private ventures and SMEs [11]. On pricing, multiple studies have found a connection between higher-quality sustainability disclosure and lower equity or overall financing costs. Similarly, climate-risk reviews highlight the channels through which transition and physical risks affect capital charges [11], [17]. Practical guidance follows: select three or four material KPIs; codify baselines, assurance scope, and reporting cadence; choose one financing instrument (SLL, SLB, or green loan) with clear triggers; embed supplier requirements; publish a lender-ready dashboard. Failure modes, such as metric myopia, vague disclosure, and weak incentives, are mitigated by materiality screening, independent assurance, and explicit contract mechanics. Done this way, purpose becomes a durable financing edge, not a communications claim.

VIII. CONCLUSION

Finance-ready, purpose-led, and environmentally stewarded entrepreneurial approaches were developed when a select set of relevant KPIs was successfully integrated into the business's daily operations, and contractual terms were clarified. To link purpose clarity to specific revenue, cost, and risk channels, the PSP architecture, PSP, was established. Decision-grade metrics were provided with a focused materiality map (energy, emissions, waste, water, supplier compliance, and supply resilience). Formulas, baselines, targets, cadence, and evidence packs were defined, which were bolstered with independent assurance to create understandable performance for lenders and investors with reduced information asymmetry supporting tighter spreads and access to longer tenors. Governance elements (executive ownership, incentive alignment, procurement standards, and lender-facing dashboards) completed the business task performance loop to the finance outcome. In the future, the most useful advances would involve testing causal pathways from KPI credibility to the cost of capital in SMEs by comparing contract designs across sectors and jurisdictions and tracking long-horizon effects on resilience and default risk. High-impact technical priorities include low-cost digital measurement, reporting, and verification; supplier-level data integration for Scope 3 hotspots; valuation of transition options under uncertainty; climate stress-testing that links asset resilience to collateral values. Emerging structures (transition finance, guarantees, and blended finance) merit evaluation for scalability and integrity.

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