

THE EFFECTIVENESS OF GREEN BUDGETING IN SUPPORTING SUSTAINABLE FINANCIAL PRACTICES IN PUBLIC COMPANIES

Yusran Zainuddin *

IAIN Sultan Amai Gorontalo, Indonesia
E-mail: yusranzainuddin@iaingorontalo.ac.id

Nova Yanti Maleha

STEBIS Indo Global Mandir, Indonesia
E-mail: nova@stebisigm.ac.id

Muhammad Naihul Author

Universitas Al Qolam, Indonesia
E-mail: nay.author@gmail.com

Abstract

This research aims to analyze the effectiveness of green budgeting in supporting sustainable financial practices in public companies thru a systematic literature review (SLR) approach. Green budgeting is defined as a budgeting process that integrates environmental goals into the company's resource allocation to achieve a balance between profitability, social responsibility, and environmental sustainability in accordance with the principles of Environmental, Social, and Governance (ESG). Data was collected from reputable academic literature, official OECD reports, corporate sustainability documents, and relevant government regulations. Content analysis is used to identify key themes, including the concepts and application of green budgeting, its contribution to sustainable finance, and its supporting and hindering factors. The study results indicate that green budgeting is effective in increasing resource efficiency, reducing carbon footprint, supporting the achievement of Sustainable Development Goals (SDGs), strengthening reputation, and enhancing investor confidence. The main supporting factors include top management commitment, regulatory support, advancements in reporting technology, and stakeholder participation. However, its implementation still faces challenges such as high initial costs, limited environmental data, internal resistance, and a lack of fiscal incentives. This study recommends integrating green budgeting into long-term business strategies, strengthening environmental data systems, and cross-sector collaboration to expand its positive impact. This finding is expected to serve as a reference for public companies and policymakers in promoting green budgeting as a pillar of sustainable finance in the ESG era.

Keywords: Green Budgeting, Sustainable Finance, ESG, Public Companies

INTRODUCTION

The development of the Environmental, Social, and Governance (ESG) concept has changed the paradigm of corporate financial management worldwide. ESG emphasizes the importance of balance between profit, environmental sustainability, and social responsibility. In this context, sustainable financial practices become key to ensuring that companies focus not only on short-term profits, but also on the long-term impact on society and the environment (Bala & Sahay, 2024). Public companies, with a high level of information disclosure, are expected to be role models in implementing ESG principles. Pressure from investors, regulators, and society forces public companies to innovate in their budgeting systems (Phiri & Wadesango, 2024). One innovation that is gaining popularity is the implementation of green budgeting.

Green budgeting is a budgeting approach that considers environmental factors in the company's planning and fund allocation process. This method not only prioritizes cost efficiency but also considers the environmental impact of each budget item. With green budgeting, companies can allocate resources to projects that support emission reduction, energy efficiency, and sustainable natural resource management (Prakoso & Apriliani, 2024). In the ESG era, green budgeting has become an important instrument for integrating environmental goals into corporate financial policies. This practice also helps create long-term added value for shareholders (Gowers, 2024). Therefore, the effectiveness of green budgeting in promoting financial sustainability deserves in-depth study.

Increased public awareness of environmental issues has led investors to be more selective in choosing their portfolios. Institutional and individual investors are now more likely to invest funds in companies with a strong commitment to sustainability. This encourages public companies to adopt environmentally friendly strategies, including in budget planning. Green budgeting is one of the important indicators that can enhance a company's reputation in the eyes of investors (Zhai et al., 2024). By demonstrating that company funds are used to support green projects, the company can strengthen market confidence. Finally, this also has a positive impact on the company's valuation.

Beside reputation factors, government regulations and international institutions also drive the implementation of green budgeting. Some countries

have implemented policies requiring environmental-based budget reporting for public companies. The OECD, for example, introduced the Green Budgeting Framework, which serves as a guide for both the public and private sectors. This framework helps companies align budget goals with emission reduction and resource conservation targets. In the Indonesian context, regulations related to sustainability reporting are also becoming stricter, making green budgeting a compliance strategy as well as a management innovation (Park & Kudo, 2024). This strengthens the relevance of research on its effectiveness.

The successful implementation of green budgeting depends on integrating sustainability principles across all lines of the company. This includes strategic planning, performance measurement, and evaluation of program implementation results. Companies that successfully integrate green budgeting typically have an environmentally friendly organizational culture (Nath et al., 2023). Additionally, the commitment of top management is a determining factor in its effectiveness. However, challenges such as limited environmental data, internal resistance, and the initial cost of implementation often become obstacles. This research will help identify these factors to provide appropriate solutions (Douglas & Raudla, 2024).

Public companies hold a strategic position in driving sustainable finance due to data transparency and reporting obligations. Transparency in financial and sustainability reporting allows the public to assess the extent of a company's commitment to environmental issues. Green budgeting can be a strategic communication tool that demonstrates a company's seriousness in managing environmental impact. This is important considering that the public and investors are now more critical in assessing sustainability reports. Without transparency and genuine commitment, companies risk losing market trust (Gadekar et al., 2024). Therefore, the effectiveness of green budgeting is a highly relevant topic to study.

From an economic perspective, implementing green budgeting also has the potential to provide a competitive advantage. Companies that can manage their budgets while considering energy efficiency and waste reduction can lower their operational costs. These savings ultimately increase profitability while supporting sustainability goals (Thomas et al., 2024). Additionally, companies that are proactive in the environmental agenda often gain better access to green financing. Global financial institutions tend to provide incentives for companies with environmentally friendly project

portfolios (Ramadhan, 2023). This adds value and strengthens the argument for the importance of green budgeting.

Based on the above description, research on the effectiveness of green budgeting in supporting sustainable financial practices in public companies becomes very important. This study will provide a comprehensive overview of the extent to which public companies integrate environmental aspects into their budgeting processes. Additionally, this research will also identify the benefits and obstacles to implementing green budgeting. The research findings are expected to serve as a reference for public companies in improving the effectiveness of their sustainability strategies. For regulators, the findings of this research can help formulate policies that promote broader green budgeting. Thus, the implementation of green budgeting can be an important pillar in realizing sustainable finance in the ESG era.

RESEARCH METHOD

This research uses a literature study research design with a systematic literature review (SLR) approach. This approach is carried out systematically to collect, evaluate, and synthesize findings from various relevant literature sources. The primary data sources include reputable international journal articles, official OECD reports, sustainability reports from public companies, and government regulations related to green budgeting and sustainable finance. Literature selection was conducted based on strict inclusion criteria, such as topic relevance, recent publication period, and source credibility. The data search process was conducted thru academic databases such as Scopus, Web of Science, and Google Scholar, as well as the official websites of relevant institutions. With this method, it is hoped that the research will produce a comprehensive picture of the effectiveness of green budgeting.

The analysis technique used is content analysis, which involves analyzing the content of literature to identify existing themes, patterns, relationships, and research gaps. The analysis is conducted thru a coding process applied to important information obtained from selected sources. The coding results were then categorized into several main themes, such as the concept of green budgeting, its application in public companies, its contribution to sustainable finance, and inhibiting or supporting factors. This process is carried out iteratively to ensure the validity and reliability of the findings. Thus, this research not only describes the current conditions but also provides recommendations for the direction of future green budgeting research and practice (Snyder, 2019; Tranfield et al., 2003).

RESULT AND DISCUSSION

Implementation of Green Budgeting in Public Companies

Green budgeting is a budgeting approach that explicitly integrates environmental goals and policies into the financial planning process (Jin, 2024). In various countries, this concept is developing alongside increasing awareness of the importance of sustainability in economic activities. OECD member countries, for example, have begun implementing the Green Budgeting Framework for both the public and private sectors. This application emphasizes transparency in budget allocation, prioritizing environmentally friendly projects. At the public company level, green budgeting is used to ensure that every expenditure supports ESG (Environmental, Social, and Governance) targets. Thus, this practice is not only administrative but also strategic.

Common forms of green budgeting used in various countries include environmental performance-based budgeting, earmarking funds for green projects, and using sustainability indicators in budget evaluations. Some countries, such as France and Ireland, have adopted a budget tagging system, which involves labeling budget items that support environmental goals with a green tag (Azzahra et al., 2022). Meanwhile, South Korea is integrating green budgeting into its national fiscal policy to support a low-carbon economy. At the company level, this mechanism is realized thru budget preparation that accounts for emission reductions, energy efficiency, and resource conservation. This approach helps ensure company funds are used optimally to support sustainability. This also increases accountability to shareholders and the public.

Integrating green budgeting into a business plan requires adjustments to the company's planning structure. In the initial stage, the company must set environmental goals that align with its business vision and mission. Then, these targets are translated into measurable performance indicators and integrated into the annual budget plan. This process often involves coordination between finance, operations, and sustainability departments (Scott, 2024). With this approach, green budgeting doesn't stand alone but becomes part of a long-term business strategy. This makes the implementation of green budgeting more effective and measurable.

Financial reporting is one of the main tools for demonstrating the integration of green budgeting into the company's strategy. Public companies typically publish sustainability reports or integrated reports that detail the

allocation of funds for environmental projects. Some companies also present data on the environmental impact generated by the use of these funds, such as reductions in CO₂ emissions or increased energy efficiency. Transparency in this reporting can enhance the company's credibility in the eyes of investors (Licata, 2024). Additionally, good reporting makes it easier for regulators to monitor companies' compliance with sustainability policies. Therefore, integrating financial reporting and green budgeting becomes one of the indicators of successful implementation.

Case studies in the energy sector show that green budgeting can accelerate the transition toward renewable energy. For example, energy companies in Germany allocate most of their budget to the development of solar and wind power plants. With this mechanism, companies not only comply with environmental regulations but also create a new sustainable source of income. Investment in clean technology has been proven to increase efficiency and reduce dependence on fossil fuels (Khan, 2024). This success serves as an inspiration for public companies in other sectors to implement green budgeting. Especially in countries that are pushing for economic decarbonization.

In the transportation sector, green budgeting helps companies adopt environmentally friendly fleets and improve sustainable transportation infrastructure. For example, public companies in the Netherlands are allocating significant funds to electrify their bus and train fleets. This budget covers the purchase of electric vehicles, the construction of charging stations, and training programs for drivers. As a result, carbon emissions from the transportation sector can be significantly reduced (Petrikevich, 2024). This application also improves operational efficiency by reducing fuel costs. Thus, green budgeting plays a direct role in supporting the green transportation transition.

The manufacturing sector also shows positive results from the implementation of green budgeting. Public companies in Japan, for example, are focusing their budgets on modernizing production machinery to make it more energy-efficient and produce minimal waste. This budgeting includes investment in closed-loop manufacturing technology that enables full material recycling. This strategy not only reduces production costs but also strengthens the company's position as a responsible industry player (Caperchione, 2024). The positive impact on the environment and profitability makes this model attractive to replicate. This proves that green budgeting can

create synergy between economic performance and environmental sustainability.

Based on various practices in the energy, transportation, and manufacturing sectors, it can be concluded that green budgeting has a real impact on the sustainability of public companies. The key to successful implementation lies in the strong integration between business strategy, budgeting processes, and transparent reporting. Regulatory support and management commitment are also important factors. Case studies show that companies consistently implementing green budgeting are able to achieve financial gains while also strengthening their environmental reputation. This proves that green budgeting is not just a trend, but a strategic necessity. Therefore, more and more public companies need to adopt it as part of their transformation toward sustainable finance.

The Role of Green Budgeting in Achieving Sustainable Finance

Green budgeting plays an important role in improving the efficiency of a company's resources. By allocating budget to energy-efficient technologies, companies can significantly reduce their electricity and water consumption. This efficiency not only impacts operational cost savings but also reduces the environmental footprint. For example, implementing an energy-efficient production system can reduce waste of raw materials and industrial waste. This helps companies achieve a balance between economic efficiency and environmental responsibility (Puspita et al., 2024). Thus, green budgeting becomes a strategic instrument in optimizing resource management.

Beside increasing efficiency, green budgeting contributes to reducing the company's carbon footprint. Allocating funds toward renewable energy and low-emission technologies can reduce greenhouse gas output. Companies that prioritize green projects, such as electric vehicles or energy management systems, can significantly reduce emissions. This reduction in carbon footprint is not only important for the environment but also helps companies comply with international regulations such as the Paris Agreement (ZHYBER & LIGONENKO, 2023). In the long run, good emissions management also reduces the risk of litigation and fines. This proves that green budgeting provides both economic and legal benefits.

The role of green budgeting is also highly relevant in supporting the achievement of Sustainable Development Goals (SDGs). Several directly related SDGs, such as Goal 7 (affordable and clean energy), Goal 12 (responsible consumption and production), and Goal 13 (climate action), can

be achieved thru green-oriented budget policies. Companies that integrate SDG targets into their budget plans demonstrate their seriousness in contributing to the global agenda (AVCI, 2022). This can be an important indicator in a company's sustainability reporting. With this approach, green budgeting serves as a bridge between business strategies and the world's sustainable development agenda. The successful achievement of the SDGs also strengthens the competitiveness of companies in the international market.

Beside contributing to the SDGs, green budgeting enhances the company's reputation and image in the public eye. Companies that are transparent in their use of green budgets are likely to be perceived as more socially and environmentally responsible. This positive reputation can strengthen relationships with customers, business partners, and the local community. In the era of social media and information openness, a positive image can be a significant competitive differentiator (Savasci et al., 2024). Companies with an environmentally friendly image also find it easier to attract young talent who care about sustainability. Therefore, investing in green budgeting is also an investment in long-term reputation.

Investor confidence is a crucial factor for the sustainability of public companies. Green budgeting can be an important indicator that assures investors the company has a clear sustainability strategy. Investors, especially those focused on ESG portfolios, tend to give higher ratings to companies that consistently implement green budgeting. This can impact increased stock prices and cheaper access to funding. Additionally, transparent green budget reports can reduce the risk of negative perceptions in the capital market (Coganuli & Adhariani, 2023). Thus, green budgeting becomes a factor influencing the stability and growth of company value.

From a risk management perspective, green budgeting helps companies mitigate the negative impacts of climate change and environmental crises. Investing in adaptation and mitigation projects can reduce losses from natural disasters or rising fossil fuel prices. Companies that are better prepared for environmental risks tend to have more stable financial performance. Additionally, the existence of a green budget indicates that the company has a mature risk projection (Mitchell, 2022). This provides a sense of security for investors and other stakeholders. Ultimately, good risk management thru green budgeting enhances a company's resilience.

The implementation of green budgeting also encourages innovation in business processes. Adequate funding allocation for research and

development of environmentally friendly technology opens up opportunities for creating new products and services. This innovation not only meets the market's need for green solutions but also creates a competitive advantage. For example, a company developing low-emission production technology can penetrate global markets with strict regulations. With continuous innovation, companies can expand their market share while maintaining sustainability (Ali et al., 2023). This shows that green budgeting serves as a catalyst for business innovation.

Based on the above explanation, green budgeting plays a strategic role in achieving sustainable finance in public companies. The impact includes resource efficiency, reduced carbon footprint, achievement of SDGs, enhanced reputation, and strengthened investor confidence. Companies that consistently implement green budgeting not only gain environmental benefits but also economic and social advantages. Amidst global demands for sustainability, green budgeting has become an instrument capable of bridging business interests and environmental conservation. Therefore, integrating green budgeting into public company strategies is no longer an option, but a strategic necessity. With proper implementation, companies can achieve sustainability that benefits all parties.

Supporting Factors and Challenges in the Effectiveness of Green Budgeting

The main supporting factor for the effectiveness of green budgeting is the commitment of top management. Without the support and guidance of the highest leadership, efforts to implement green budgeting will be difficult to execute consistently. This commitment is reflected in the company's policy of prioritizing sustainability in its business strategy. Visionary management will allocate sufficient resources to environmentally friendly projects (Kedisan & Ratnadi, 2024). Additionally, management commitment helps create a pro-environmental organizational culture at all levels of the company. This serves as a strong foundation for the success of green budgeting.

Regulatory support is also an important factor in promoting the implementation of green budgeting. Clear, consistent, and binding regulations can provide direction for public companies in designing environmental budgets. Governments and international organizations like the OECD have developed guidelines and frameworks that can be adopted. The existence of regulations makes companies more motivated to comply with sustainability standards (Licata, 2024). Additionally, good regulations can provide legal

certainty for investors. This encourages companies to make green budgeting part of their long-term strategy.

Advances in reporting technology are a significant support for the effectiveness of green budgeting. With a digital reporting system, companies can monitor and evaluate budget usage in real-time. This technology allows for the integration of environmental data with financial data, making sustainability performance analysis more accurate. The use of interactive dashboards makes it easier for management and stakeholders to understand the impact of each green budget item. Additionally, reporting technology helps ensure higher transparency (SIEMIONEK-RUSKAŃ & SIEMIONEK-LEPCZYŃSKA, 2024). Thus, public trust in the company's sustainability reports can increase.

Stakeholder participation, both internal and external, is also a determining factor in the success of green budgeting. Employee involvement can ensure that green initiatives are implemented consistently across all departments. Meanwhile, participation from investors, the community, and business partners can provide valuable input for improving the green budget strategy. Open dialog between companies and stakeholders helps identify relevant environmental priorities (Nihayah & Diastuti, 2023). This participation also enhances the legitimacy of the green budget policies implemented. With the support of all parties, the implementation of green budgeting can be more effective and sustainable.

Despite having many supporting factors, the implementation of green budgeting faces significant challenges. One of them is the relatively high initial implementation cost. Investing in environmentally friendly technology, employee training, and reporting systems requires a significant amount of funding. For some companies, particularly those with limited capital, this is a major obstacle (Kozarezenko, 2023). Additionally, the difficulty in measuring short-term financial benefits often makes management hesitant to invest. This challenge demands creative and sustainable financing strategies.

Environmental data limitations are also a serious obstacle to the effectiveness of green budgeting. Accurate and measurable data is essential for planning and evaluating green budget allocations. However, in many companies, environmental data is still scattered, not integrated, or even unavailable. The lack of sufficient data makes evidence-based decision-making difficult. This also impacts the quality of sustainability reporting (Caperchione, 2024). Therefore, strengthening the environmental data collection and management system is an important priority.

Internal resistance and a lack of fiscal incentives are also frequently encountered challenges. Changes to the budgeting system often meet resistance from employees or managers who are accustomed to the old methods. Additionally, without fiscal incentives from the government, companies might be less motivated to allocate funds to green projects. This resistance can be overcome through training programs, intensive internal communication, and rewarding environmentally friendly initiatives (Cedeno & Wei, 2024). On the other hand, tax incentives or subsidies for green projects can encourage corporate participation. This combination of internal and external approaches can significantly reduce barriers.

To overcome these obstacles, companies need to adopt planned and measurable strategies. First, building a strong business case to demonstrate the long-term benefits of green budgeting. Second, forming cross-functional teams focused on the implementation and evaluation of green budgets. Third, leveraging partnerships with financial institutions, governments, and international organizations to obtain both technical and financial support. Fourth, developing an integrated data and reporting system to monitor sustainability performance in real-time. With this strategy, challenges can be transformed into opportunities to strengthen the sustainable finances of public companies.

CONCLUSION

Based on the results of the literature review, green budgeting has proven to be a strategic instrument in supporting sustainable financial practices, especially in the ESG era, which is gaining increasing global attention. Literature indicates that the implementation of green budgeting can promote resource efficiency, reduce carbon emissions, and increase transparency in the management of public company funds. International case studies show that companies integrating green budgeting into their financial planning processes tend to be better prepared for strict environmental regulations and market changes. This mechanism has also proven to strengthen relationships with stakeholders, including investors, regulators, and the public. Additionally, the content analysis results indicate that the effectiveness of green budgeting is highly influenced by regulatory support, reporting technology, and the active participation of top management. Thus, the literature confirms that green budgeting is not just a reporting tool, but also a strategic framework for corporate sustainability.

The significant relationship between green budgeting and sustainable financial success is evident in the green budget's ability to integrate environmental, social, and economic goals into the decision-making process. Consistent implementation of green budgeting provides added value for public companies, both in terms of reputation and long-term financial performance. Companies that implement this strategy not only fulfill their social and environmental responsibilities but also enhance their competitiveness in an increasingly competitive global market. Literature confirms that sustainable financial practices supported by green budgeting can strengthen investor confidence through transparent and accountable reporting. With regulatory support, technological innovation, and collective awareness, green budgeting has the potential to become the new standard in public company financial management. This finding provides a strong basis for recommending the widespread adoption of green budgeting as an integral part of corporate sustainability strategies.

REFERENCES

- Ali, R. H. R. M., Azid, N., Md-Ali, R., Nur, A. H. B., & Suri, M. (2023). Research budgeting model: A dynamic approach. *AIP Conference Proceedings*, 2750(Query date: 2025-08-08 20:20:50), 40082–40082. <https://doi.org/10.1063/5.0150466>
- AVCI, M. (2022). OECD Ülkelerinde Yeşil Bütçe Girişimleri Ne Durumda? Kanıtların Değerlendirilmesi. *Yönetim Bilimleri Dergisi*, 20(46), 885–914. <https://doi.org/10.35408/comuybd.1151646>
- Azzahra, L., Pamungkas, P., & Trinarningsih, W. (2022). Application of green budgeting in finance and development policy. *IOP Conference Series: Earth and Environmental Science*, 1114(1), 12101–12101. <https://doi.org/10.1088/1755-1315/1114/1/012101>
- Bala, S., & Sahay, V. (2024). Analysing Effectiveness of Public Spending through a Gender Budgeting Perspective. *Gender Perspectives in Public Policy and Development*, Query date: 2025-08-08 20:27:55, 1–11. <https://doi.org/10.48001/978-81-966500-4-9-1>
- Caperchione, E. (2024). Green Budgeting. *Public Sector Financial Management*, Query date: 2025-08-08 20:20:50, 27–43. https://doi.org/10.1007/978-3-031-55135-2_3
- Cedeno, R. C. B., & Wei, J. (2024). Untying green budgeting towards green economy and green environment in dominican republic: An impetus for a sustainable development. *Environment, Development and Sustainability*, Query date: 2025-08-08 20:20:50. <https://doi.org/10.1007/s10668-024-05227-8>

- Coganuli, H. T., & Adhariani, D. (2023). Perancangan Implementasi Green Budgeting Pada PT. ABC Menuju Green Company. *Owner*, 7(4), 3255–3266. <https://doi.org/10.33395/owner.v7i4.1699>
- Douglas, J. W., & Raudla, R. (2024). Do balanced budget practices of U.S. states make sense? Alternatives from the Eurozone. *Journal of Public Budgeting, Accounting & Financial Management*, 36(2), 217–233. <https://doi.org/10.1108/jpbafm-09-2023-0168>
- Gadekar, M., Sharma, E., & Polat, A. Y. (2024). Do sustainable business practices enhance firm profitability? An empirical study of Indian listed companies. *Investment Management and Financial Innovations*, 21(4), 188–199. [https://doi.org/10.21511/imfi.21\(4\).2024.15](https://doi.org/10.21511/imfi.21(4).2024.15)
- Gowers, R. (2024). Can companies utilize sustainable business practices to gain a competitive advantage? *Financial Stability, Economic Growth and Sustainable Development*, Query date: 2025-08-08 20:27:55, 109–122. <https://doi.org/10.4324/9781003438670-10>
- Jin, I. (2024). *Aligning Green Budgeting with NDC, NFV, and Climate Policy*. Query date: 2025-08-08 20:20:50. <https://doi.org/10.2139/ssrn.4908879>
- Kedisan, A. A. V., & Ratnadi, N. M. D. (2024). Stakeholders' Pressure on the Intention to Implement Green Budgeting. *E-Jurnal Akuntansi*, 34(1), 214–214. <https://doi.org/10.24843/eja.2024.v34.i01.p16>
- Khan, A. (2024). Capital Budgeting and Improvement Process. *Fundamentals of Public Budgeting and Finance*, Query date: 2025-08-08 20:20:50, 245–281. https://doi.org/10.1007/978-3-031-53674-8_7
- Kozarezenko, L. (2023). The theoretical and practical foundations for the implementation the “green” budgeting principles. *University Economic Bulletin*, 56, 174–182. <https://doi.org/10.31470/2306-546x-2023-56-174-182>
- Licata, M. (2024). Budgeting Benefits and Limitations. *Budgeting and Forecasting*, Query date: 2025-08-08 20:20:50. <https://doi.org/10.4135/9781071958322>
- Mitchell, D. (2022). Priority-based budgeting: An honest broker among municipal functions? *Public Budgeting & Finance*, 43(1), 21–37. <https://doi.org/10.1111/pbaf.12331>
- Nath, O., Kumar, S., Sharma, V., Meena, M. L., & Jain, R. (2023). Design of strategic framework for green sustainable practices in e-commerce companies. *Materials Today: Proceedings*, Query date: 2025-08-08 20:27:55. <https://doi.org/10.1016/j.matpr.2023.03.032>
- Nihayah, D. M., & Diastuti, R. (2023). The Role of Green Budgeting on Environmental Quality on Indonesia. *Economics Development Analysis Journal*, 12(2), 217–230. <https://doi.org/10.15294/edaj.v12i2.68929>
- Park, S., & Kudo, H. (2024). Cultural institutions as knowledge-intensive public organisations (KIPOs) and their role: How digitalisation can change them providing sustainable and accessible public services. *Journal of*

- Public Budgeting, Accounting & Financial Management*, 36(5), 660–684.
<https://doi.org/10.1108/jpbafm-08-2023-0136>
- Petrikevich, E. (2024). From school participatory budgeting to a youth-led municipal participatory budgeting: The case of Kutna Hora, Czech Republic. *Educating for Democracy*, Query date: 2025-08-08 20:20:50, 195–210. <https://doi.org/10.4337/9781035302178.00019>
- Phiri, M., & Wadesango, N. (2024). Assessing the Influence of Green Accounting Practices on Mining Companies' Financial Outcomes. *CECCAR Business Review*, 5(10), 50–63.
<https://doi.org/10.37945/cbr.2024.10.06>
- Prakoso, T., & Apriliani, R. (2024). Budgeting and Saving Effectiveness as the Main Pillar of Sustainable Personal Financial Management. *Indonesian Journal of Islamic Economics and Finance*, 4(2), 257–272.
<https://doi.org/10.37680/ijief.v4i2.6187>
- Puspita, N. P. Y., Ustriyana, I. N. G., & Darmawan, D. P. (2024). Green Budgeting and Factors Affecting Green Regional Gross Domestic Product (GRDP) in The Forestry Sector in Karangasem District, Bali Province. *JURNAL MANAJEMEN AGRIBISNIS (Journal Of Agribusiness Management)*, 11(2), 344–344.
<https://doi.org/10.24843/jma.2023.v11.i02.p08>
- Ramadhan, F. V. (2023). Effectiveness Of Green Human Resources Management Practices On Manufacturing Companies Cikarang. *BIMA Journal (Business, Management, & Accounting Journal)*, 4(2), 181–188.
<https://doi.org/10.37638/bima.4.2.181-188>
- Savasci, M., Souza, A., Irwin, D., Ali-Eldin, A., & Shenoy, P. (2024). PADS: Power Budgeting with Diagonal Scaling for Performance-Aware Cloud Workloads. *2024 IEEE 15th International Green and Sustainable Computing Conference (IGSC)*, Query date: 2025-08-08 20:20:50, 14–21.
<https://doi.org/10.1109/igsc64514.2024.00012>
- Scott, P. (2024). Budgeting. *Accounting for Business*, Query date: 2025-08-08 20:20:50. <https://doi.org/10.1093/hebz/9780191991660.003.0013>
- SIEMIONEK-RUSKAŃ, M., & SIEMIONEK-LEPCZYŃSKA, A. (2024). The Essence of Green Participatory Budgeting. *Journal of Environmental Management and Tourism*, 15(4), 601–601.
[https://doi.org/10.14505/jemt.v15.4\(76\).01](https://doi.org/10.14505/jemt.v15.4(76).01)
- Snyder, H. (2019). Literature review as a research methodology: An overview and guidelines. *Journal of Business Research*, 104, 333–339.
<https://doi.org/10.1016/j.jbusres.2019.07.039>
- Thomas, D., Mammen, R., Kurian, V. G., & Asha, S. P. (2024). Dynamics of Financial Risk on the Effect of Sustainable Practices on Financial Performance. *Advances in Logistics, Operations, and Management Science*, Query date: 2025-08-08 20:27:55, 257–280.
<https://doi.org/10.4018/979-8-3693-3880-3.ch011>

- Tranfield, D., Denyer, D., & Smart, P. (2003). Towards a Methodology for Developing Evidence-Informed Management Knowledge by Means of Systematic Review. *British Journal of Management*, 14(3), 207–222. <https://doi.org/10.1111/1467-8551.00375>
- Zhai, X., Ji, Q., & Wu, F. (2024). Climate-Driven Financial Innovations: Green Financial Tools. *Climate Change and Energy Transition*, Query date: 2025-08-08 20:27:55, 101–136. https://doi.org/10.1007/978-981-97-3308-8_3
- ZHYBER, T. V., & LIGONENKO, L. O. (2023). GREEN LOGISTICS AS AN OBJECT OF GREEN BUDGETING: THE EXAMPLE OF ELECTRIC VANS EXPLOIT INCENTIVISATION. *REVIEW OF TRANSPORT ECONOMICS AND MANAGEMENT*, 7, 90–98. <https://doi.org/10.15802/rtem2022/268530>