Journal Scientific of Mandalika (jsm) e-ISSN: 2745-5955, p-ISSN: 2809-0543, Vol. 6, No. 7, 2025
Accredited Sinta 5, SK. Nomor 177/E/KPT/2024
Available online at: http://ojs.cahayamandalika.com/index.php/jomla

Challenges and Opportunities of Sustainable Accounting in the Banking Sector Facing the Latest Global Regulations

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Abstract: *Sustainable accounting in the banking sector has become a major issue in the global financial industry. With the emergence of recent regulations, such as the International Financial Reporting Standards (IFRS) 9, the Sustainable Finance Disclosure Regulation (SFDR), as well as policies from the Financial Services Authority (OJK) and Bank Indonesia (BI), banks are required to adopt more transparent and socially and environmentally responsible accounting practices. The study aims to analyze the key challenges faced by the banking sector in implementing sustainable accounting, evaluate the readiness of the banking industry to face the latest global regulations, and identify opportunities that banks can take advantage of to align their accounting practices with international sustainability standards. The method used in this study is a literature study with a qualitative approach. Data sources come from scientific journals, regulatory reports, and relevant academic publications in the last five years. The analysis was carried out through the content analysis method to identify patterns, trends, and the relationship between global regulations and the implementation of sustainable accounting in the banking sector. The results show that the main challenges in the implementation of sustainable accounting include regulatory uncertainty, limitations of uniform reporting standards, and lack of an accounting system that is integrated with sustainability principles. However, there is a great opportunity for banks to increase their competitiveness by adopting sustainability standards such as the Global Reporting Initiative (GRI) and the Net-Zero Banking Alliance, as well as leveraging digital technology to improve the transparency of sustainability reporting. Therefore, a more adaptive strategy is needed for the banking sector to ensure compliance with global regulations without sacrificing long-term profitability*
Key Words:*Sustainable Accounting, Global Regulation, Banking*

Introduction

In recent years, the concept of sustainable accounting has become one of the important aspects in the world of business and finance, including the banking sector (Gusneli et al., 2023). Increasingly stringent global regulatory changes, such as the implementation of International Financial Reporting Standards (IFRS) 9 and the Sustainable Finance Disclosure Regulation (SFDR), require financial institutions to adopt accounting systems that not only reflect the financial health of the company, but also the resulting social and environmental impacts (Sulistiawati & Firdaus, 2024). In Indonesia, the Financial Services Authority (OJK) has issued policies related to sustainable finance to increase banking transparency and accountability on sustainability issues (Pratama, 2024).

Sustainable accounting is an approach in financial recording and reporting that considers not only economic aspects but also environmental and social dimensions in business activities. This concept developed in response to the growing awareness of corporate responsibility to the environment and society. According to Safitri et al. (2024) in their research on Green Intellectual Capital and Green Accounting, sustainable accounting can improve energy efficiency and business sustainability by ensuring transparency in corporate environmental impact reporting (Safitri et al., 2024). This is in line with the study by Astuti & SE (2023) which stated that the application of sustainability accounting in the circular economy concept can help companies in mitigating environmental risks and increasing company value through more responsible practices (Astuti & SE, 2023).

In its implementation, sustainable accounting includes various strategies, such as sustainability reporting, carbon footprint recording, and disclosure of information related to corporate social responsibility. Lako (2019) in the Conceptual Framework of Green

Accounting highlights that green accounting as part of sustainable accounting helps companies to be more responsive to environmental problems (Lako & Pengantar, 2019). In addition, Tizmi et al. (2022) in their research on the quality of sustainability reports emphasized that the media and industry have an important role to play in encouraging companies to be more transparent in disclosing environmental information (Tizmi et al., 2022). Therefore, the implementation of sustainable accounting is not only as regulatory compliance, but also as a business strategy that can improve the company's reputation and competitiveness in the green economy era.

Banks have a strategic role to play in supporting sustainability by providing green funding schemes and promoting responsible investment (Tuzuhro & Rozaini, 2023). With increasing demand from stakeholders, including investors and the public, banks are required to implement sustainable accounting that reflects transparency in environmental impact reporting as well as their social responsibility (Hayati & Yulianto, 2020). However, the implementation of sustainable accounting in the banking sector faces various challenges, ranging from infrastructure readiness, limitations of uniform standards, to obstacles in the integration of digital systems that can accommodate sustainability needs (Abdurohim & Irfan, 2024).

Furthermore, the presence of the latest global regulations such as the Task Force on Climate-related Financial Disclosures (TCFD) and sustainability reporting standards from the Global Reporting Initiative (GRI) further encourages banking institutions to align their accounting practices with international standards (Kurniawan & Fasa, 2024). While this provides an opportunity to increase the credibility and competitiveness of banks at the global level, many banks still have difficulty adjusting to these regulations, especially in the aspect of sustainability reporting that requires complex resources and systems (Sidiq, 2023). Therefore, research on the challenges and opportunities of sustainable accounting in the banking sector is becoming increasingly relevant to understand how financial institutions can overcome constraints and utilize global regulations as a long-term sustainability strategy (Atikah & Sayudin, 2024).

Global regulatory pressures and public expectations for more socially and environmentally responsible financial practices are increasing (Samsudin et al., 2024). Along with the increasing impact of climate change and environmental crises, the banking sector is expected to contribute more in achieving sustainable development goals through the application of sustainable accounting (Iswanaji et al., 2024). Without a clear understanding of the challenges and opportunities in the implementation of global regulations, banks risk non-compliance with international standards, which can have an impact on investor reputation and confidence (Norrahman, 2023).

Several previous studies have addressed the implementation of sustainable accounting in various industry contexts, including the banking sector. For example, research by Husen & Fitrijanti (2024) shows that the implementation of green banking and sustainability reporting in conventional banks still faces challenges in terms of the limited non-financial data required to meet sustainability standards (Husen & Fitrijanti, 2024). Meanwhile, a study by Octaviano et al. (2024) found that Islamic banks have great potential in developing sustainable accounting based on Islamic ethical principles, but still need more specific regulations in the reporting aspect. This study aims to fill the literature gap by discussing more comprehensively the challenges and opportunities of the banking sector in adopting the latest global regulations related to sustainable accounting (Octaviano et al., 2024).

The purpose of this study is to (1) analyze the key challenges faced by the banking sector in the implementation of sustainable accounting, (2) evaluate the readiness of banks to face the latest global regulations, and (3) identify opportunities that can be leveraged by the banking sector in adapting their accounting practices to international sustainability standards. Thus, the results of this research are expected to contribute to the development of more adaptive and innovative banking strategies in the face of global regulatory dynamics.

Research Methods

This study uses a qualitative approach with a literature study method, which aims to analyze and understand the challenges and opportunities for the implementation of sustainable accounting in the banking sector in the face of the latest global regulations. The literature study method was chosen because it is able to provide a comprehensive overview based on previous research, applicable regulations, and relevant theories (Moelong, 2018). Literature studies allow researchers to explore various academic perspectives and industry practices to identify patterns and trends that are developing in the application of sustainable accounting in the banking sector (Sugiyono, 2024).

The data sources in this study consist of secondary data obtained from various scientific references, including national and international journals, academic books, regulatory reports from global financial institutions such as IFRS, GRI, and OJK, as well as banking publications related to sustainability reports. The criteria for selecting data sources are based on the relevance, credibility, and up-to-date information (Arikunto, 2017). Only references published in the last five years (2019-2024) are used to ensure accuracy and conformity with current regulatory conditions and business practices.

The data collection technique in this literature study is carried out through document analysis which includes a critical review of various scientific publications and industry reports (Erlianti et al., 2024). The data obtained are then classified based on key themes, such as the challenges of implementing sustainable accounting, opportunities arising from global regulations, and best practices that have been implemented by banking institutions in various countries. The analysis is carried out systematically by comparing and contrasting various findings from different sources to obtain a more in-depth and comprehensive understanding.

The data analysis method used in this study is content analysis which aims to identify the patterns, relationships, and meanings of the texts studied (Saputra et al., 2022). The analysis process involves several stages, namely data reduction, data display, and conclusion drawing in accordance with data analysis techniques in qualitative research (Miles et al., 2019). With this method, the results of the study are expected to provide deeper insights into how the banking sector can overcome sustainable accounting challenges and take advantage of opportunities from increasingly complex global regulations.

Results and Discussion

The following is a table of literature data which is the result of a selection of various articles related to the topic of challenges and opportunities for sustainable accounting in the banking sector in the face of the latest global regulations. From the various sources found, 10 articles that are considered the most relevant and have a significant contribution to this research have been selected. These articles discuss various aspects such as sustainability regulations in banking, green accounting, the role of ESG (Environmental, Social, and Governance) in the financial industry, as well as how banks face sustainability policy challenges at the global level.

Table 1. Literatur Review

No	Author	Title	Findings
1	Kumar (2022)	A Quest for Sustainium: Review of Sustainable Bonds	Green bond regulation and its impact on global banking
2	Pakurár et al. (2019)	The Service Quality Dimensions That Affect Customer Satisfaction in the Jordanian Banking Sector	IFRS and IASB-based banking sustainability reporting standards
3	Khan et al. (2021)	Green Washing or Authentic Effort? An Empirical Investigation of the Quality of Sustainability Reporting by Banks	Quality of bank sustainability reporting and ESG transparency
4	Lee (2020)	Green Finance and Sustainable Development Goals: The Case of China	The impact of green finance on the sustainability of the banking sector
5	Akomea-Frimpong et al. (2022)	A Review of Studies on Green Finance of Banks, Research Gaps and Future Directions	The role of regulation in increasing the implementation of green finance by banks
6	Buallay (2019)	Is Sustainability Reporting (ESG) Associated with Performance? Evidence from the European Banking Sector	The relationship between ESG and bank financial performance
7	Sharma & Choubey (2022)	Green Banking Initiatives: A Qualitative Study on Indian Banking Sector	Green banking initiatives and the role of regulation in sustainability
8	Adams & Abhayawansa (2022)	Connecting the COVID-19 Pandemic, ESG Investing and Calls for ‘Harmonisation’ of Sustainability Reporting	ESG regulation after the COVID-19 pandemic and its impact on banking
9	Erin et al. (2022)	Sustainable Development Goals (SDG) Reporting: An Analysis of Disclosure	Linkages between SDGs and bank sustainability accounting practices
10	Miralles-Quirós et al. (2019)	ESG Performance and Shareholder Value Creation in the Banking Industry: International Differences	Global differences in the impact of ESG on the value of bank shareholders

Research related to the challenges and opportunities of sustainable accounting in the banking sector in the face of global regulations has been the focus of various scientific studies in recent years. Various studies have examined how banks are adapting to sustainability demands through the implementation of green accounting regulations, ESG reporting, and the integration of sustainable finance in their business practices. These studies also highlight how banks face challenges in implementing sustainability regulations, including constraints related to data limitations, reporting transparency, and regulatory implications for global banking competitiveness.

One of the relevant studies was conducted by Kumar (2022), which discussed the importance of green bond regulation in supporting the sustainability of the banking sector. This study shows that the existence of green bonds can increase transparency in sustainable accounting reporting and provide incentives for financial institutions to be more proactive in implementing green financial practices. The study highlights that global regulation related to green bonds not only leads to increased transparency, but also opens up opportunities for banks to access a wider capital market with a more credible sustainability approach. However, the main challenge found in this study is the lack of harmonization of global standards related to green bonds, which leads to uncertainty in their application in various countries (Kumar, 2022).

Another study by Pakurár et al. (2019) highlights how IFRS and IASB-based sustainability reporting standards provide a new direction for accounting practices in the banking sector. In this study, it was revealed that the implementation of sustainability reporting standards still faces major obstacles, especially in the aspects of measuring the impact of sustainability and transparency of non-financial data. The study also indicates that there is a gap between sustainability regulations issued by global financial institutions and real implementation in the banking sector, especially for banks operating in developing countries. In many cases, banks face difficulties in aligning sustainability policies with the interests of their businesses that still rely heavily on short-term profitability (Pakurár et al., 2019).

Furthermore, research by Khan et al. (2021) focuses on the issue of greenwashing in bank sustainability reporting. The study highlights that although many banks have adopted sustainability reporting policies, there is still a tendency to manipulate information related to ESG practices to attract the attention of investors and regulators. This study reveals that the low quality of sustainability reporting can damage investor confidence in banks and reduce the effectiveness of sustainability regulations themselves. One of the key challenges found was the lack of effective oversight mechanisms to ensure that sustainability reporting truly reflects the real state of the bank's ESG performance (Khan et al., 2021).

A study conducted by Lee (2020) discusses the role of green finance in supporting the sustainability of the banking sector. In this study, it was found that the integration of green finance principles in banking can help banks improve their competitiveness in a global market that increasingly demands more sustainable business practices. However, the study also highlights that many banks still face difficulties in understanding how to effectively implement green finance strategies, especially in the context of evolving regulations. The study also emphasizes that the successful implementation of green finance is highly dependent on the commitment of the government and regulators in creating a financial ecosystem that supports sustainability initiatives (Lee, 2020).

A study by Akomea-Frimpong et al. (2022) deepens understanding of the role of regulation in improving the implementation of green finance by banks. This research shows that strict regulation can encourage banks to be more serious in adopting sustainability principles in their business activities. However, the study also identified that there are many banks that do not have enough infrastructure and resources to meet the sustainability standards set by regulators. Therefore, this study emphasizes the importance of support from regulators in helping banks make the transition to sustainable finance more effectively (Akomea-Frimpong et al., 2022).

Meanwhile, a study by Buallay (2019) discusses the relationship between ESG and bank financial performance. In this study, it was found that banks that are more active in implementing ESG principles tend to have better financial performance in the long term. This is because good ESG practices can improve the bank's reputation and attract investors who are increasingly aware of the importance of sustainability in their investment decision-making. However, the study also reveals that there are still gaps in how banks measure and report their ESG impact accurately and transparently (Buallay, 2019).

Research conducted by Sharma & Choubey (2022) highlights green banking initiatives and the role of regulation in sustainability. The study found that banks in India are starting to adopt green banking policies in response to global regulatory pressures. However, the main challenges faced in the implementation of green banking are the lack of incentives for banks to implement sustainability strategies as well as the limited data that can be used to measure the impact of such policies (Sharma & Choubey, 2022).

Adams & Abhayawansa (2022) in their study discussed ESG regulation after the COVID-19 pandemic and its impact on banking. The study found that the pandemic has accelerated the adoption of ESG principles within the banking sector, with many banks starting to pay attention to how their business practices can contribute to long-term sustainability. However, the study also underscores that there is still a lot of uncertainty regarding how ESG regulations will evolve in the future, creating challenges for banks in developing their sustainability strategies (Adams & Abhayawansa, 2021).

A study by Erin et al. (2022) examines the relationship between SDGs and bank sustainability accounting practices. This study shows that banks that are more active in adopting SDG principles tend to be better able to adapt to increasingly complex sustainability regulations. However, the study also highlights that there are still many banks that do not fully understand how to integrate the principles of the SDGs into their business strategies (Erin et al., 2022).

Finally, research by Miralles-Quirós et al. (2019) addresses global differences in the impact of ESG on bank shareholder value. The study shows that the impact of ESG on shareholder value varies widely across countries, depending on factors such as local regulations, investor expectations, as well as the level of adoption of sustainability practices by banks. This research confirms that in the absence of clear global standards related to ESG, banks will continue to face challenges in navigating sustainability regulations in an increasingly complex global market (Miralles-Quirós et al., 2019).

Overall, these studies provide in-depth insights into how the banking sector is adapting to the challenges and opportunities of sustainable accounting amid increasingly stringent global regulations. Studies highlight that while sustainability regulations can help improve transparency and accountability in the banking sector, there are still many challenges to be faced, including ESG reporting, sustainability impact measurement, and aligning business strategies with global sustainability policies. Therefore, this study highlights the importance of a holistic approach in developing sustainable accounting strategies that not only meet regulatory demands, but also provide long-term benefits for banks and their stakeholders.

Discussion

Sustainable accounting in the banking sector is increasingly becoming a concern both at the global and national levels. The International Financial Reporting Standards (IFRS) and the Global Reporting Initiative (GRI) have become the main references in the preparation of sustainability reporting standards implemented by banks and financial institutions around the world. Meanwhile, in Indonesia, the Financial Services Authority (OJK) and Bank Indonesia (BI) have issued various regulations that require banks to apply sustainability principles in their financial reporting.

International Financial Reporting Standards (IFRS)

IFRS, issued by the International Accounting Standards Board (IASB), has undergone significant changes in recent years to accommodate sustainability aspects in banks' financial statements. IFRS 9, which regulates financial instruments, emphasizes transparency and environmental risks that can affect the value of bank assets. In addition, IFRS 1 and IFRS 2 introduced in early 2024 in Indonesia provide further guidance on how sustainability and ESG (Environmental, Social, and Governance) aspects can be integrated in banks' financial statements.

Global Reporting Initiative (GRI)

GRI provides a sustainability reporting standard widely adopted by banks to increase transparency in disclosing the social and environmental impacts of their activities. Sustainability reports based on GRI standards cover various aspects such as carbon emissions, social impact, and good corporate governance practices. Research shows that the adoption of GRI standards by banks significantly increases investor confidence and makes it easier to access green funding.

Financial Services Authority (OJK) Regulation

OJK as the main regulator of the financial industry in Indonesia has issued various policies that encourage banks to be more active in implementing sustainable accounting. One of the key policies is POJK No. 51/POJK.03/2017 on Sustainable Finance, which requires banks to prepare a Sustainability Report as part of their annual report. The report covers sustainability aspects that banks must comply with, including strategies in supporting sustainable development and mitigating environmental risks. Studies show that although these regulations have been in place for several years, there are still many challenges in their implementation, such as difficulties in collecting accurate ESG data and the need for a stricter sustainability audit system.

Ban Indonesia (BI) Policy

Bank Indonesia as the national monetary authority also plays an important role in supporting the implementation of sustainable accounting in the banking sector. One of the policies implemented is incentives for banks that apply sustainable finance principles, including the distribution of green loans to environmentally friendly projects. In addition, Bank Indonesia has also introduced a Capital Adequacy Ratio (CAR) measurement that takes into account environmental risks, which aims to reduce banks' exposure to projects that have negative environmental impacts.

Challenges in the Implementation of Sustainable Accounting in the Banking Sector

The implementation of sustainable accounting in the banking sector faces several key challenges, including regulatory uncertainty, lack of uniform standards, and limitations of transparent and accurate reporting systems. Sustainability regulations in various countries are still evolving, creating uncertainty for banks in adjusting their policies to remain compliant with global requirements. In addition, the lack of uniform accounting standards leads to difficulties in compiling sustainability reports that can be compared between financial institutions.

A clear example of this challenge is the implementation of the EU Taxonomy for Sustainable Activities, which provides a framework for assessing investments that contribute to environmental goals. Many banks outside the European Union are having difficulty adapting their practices to this taxonomy due to differences in national regulations and the lack of an integrated reporting system (Secinaro et al., 2025). In addition, banks in developing countries often face obstacles in accessing reliable data to assess the environmental impact of their investments (Sarifudeen, 2024).

Banking Sector Readiness in Facing the Latest Global Regulations

The banking sector is showing mixed readiness to face the latest global regulations related to sustainability. Several major banks have adopted international standards such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) to improve the transparency of their reports. However, many small and medium-sized banks still struggle to adapt their reporting systems to global standards due to limited resources and expertise.

For example, HSBC and BNP Paribas have shown high readiness in implementing sustainability standards by integrating their financial reports with the Task Force on Climate-related Financial Disclosures (TCFD), which allows investors to assess climate risks from their portfolios (Witantri et al., 2024). On the other hand, some banks in developing countries still face challenges in tracking carbon emissions from their investments, which is an obstacle in meeting the requirements of new regulations such as the European Green Deal (Maulana et al., 2024).

In addition, regulations such as Basel III increasingly emphasize the importance of ESG (Environmental, Social, and Governance) factors in banking risk management. Banks that do not have a clear sustainability strategy may have difficulty meeting the stricter capital and risk requirements imposed by international financial authorities (Yarova et al., 2025).

Opportunities for the Banking Sector to Align Accounting Practices with International Sustainability Standards

Despite the challenges, there are a number of opportunities that the banking sector can take advantage of in aligning their accounting practices with international sustainability standards. One of the key opportunities is the growing demand for sustainable financial products, such as green bonds and ESG-based investments, which provide a competitive advantage for banks that are able to adapt to these trends.

For example, DBS Bank in Singapore has capitalized on this opportunity by developing a green credit program that offers incentives to companies that implement sustainable business practices. This program not only improves the bank's competitiveness but also helps companies to more easily obtain sustainability-based financing (Bayram-Arlı & Gallagher, 2025). In addition, the adoption of blockchain technology in sustainability accounting can help improve the transparency and accuracy of financial reporting, reducing the risk of greenwashing in ESG reporting (Aldhaferi, 2025).

Furthermore, global initiatives such as the Net-Zero Banking Alliance provide an opportunity for banks to collaborate on developing more effective sustainability strategies. By joining this alliance, banks can share best practices in sustainable financial reporting as well as gain access to technical resources that can help them improve compliance with international regulations (Tischer & Ferrando, 2024).

Conclusion

This research emphasizes that the implementation of sustainable accounting in the banking sector still faces various challenges, ranging from regulatory uncertainty, lack of uniform standards, to the limitations of a transparent and accurate reporting system. Global regulations such as IFRS 9, SFDR, and GRI have provided guidance for banks in adopting sustainability practices, but their implementation still varies across different countries and financial institutions. Banks that successfully align with sustainability standards tend to have wider access to green funding and higher investor confidence. Therefore, banks must develop a more adaptive accounting system to deal with global regulatory changes without sacrificing their financial stability.

To increase the effectiveness of the implementation of sustainable accounting, banks need to take several strategic steps. First, strengthen the sustainability reporting infrastructure by implementing big data and blockchain-based digital systems to increase the transparency and accuracy of ESG reports. Second, conducting training and capacity building for accounting personnel to understand regulatory changes and sustainability demands in the banking industry. Third, establish cooperation with regulators and other stakeholders, such as OJK and BI, to ensure that the accounting system implemented is in accordance with global regulatory developments. In addition, banks can take advantage of opportunities from sustainability regulations by developing green financial products such as green bonds and green loans to attract investors who focus on sustainability.

This research still has limitations in terms of empirical data coverage, because it only focuses on literature studies. Therefore, further research is expected to conduct case studies or quantitative research to measure the impact of sustainable accounting implementation on bank financial performance directly. In addition, further research can examine how technological factors such as artificial intelligence (AI) and blockchain can help banks in improving accountability and efficiency in sustainability reporting. Thus, this research can be a reference for academics and financial practitioners in developing more effective and innovative sustainable accounting strategies in the banking sector.

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