



Optimizing Sustainable Budgeting for a Green Economy

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Abstract

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Sustainable budgeting represents a strategic approach in financial planning that integrates environmental, social, and governance (ESG) principles to achieve a balance between economic growth and the preservation of natural resources. In Indonesia, the implementation of sustainable budgeting faces several challenges, including dependence on fossil energy, limited green infrastructure, and financing gaps that constrain the pace of transition to a low-carbon economy. Nevertheless, significant opportunities exist through financial instruments such as Blue Financing and Green Sukuk, which can support the transition toward a green economy by facilitating funding for environmentally friendly and socially responsible projects. This article examines the roles of financial institutions, government policies, as well as the challenges and opportunities in implementing sustainable budgeting in Indonesia. Findings from the literature review indicate that strengthening regulations, enhancing institutional capacity, and increasing public awareness are critical factors in optimizing sustainable financial instruments. The study provides strategic recommendations for policymakers and financial institutions to accelerate the achievement of green economy goals and sustainability objectives.

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1. Introduction

Sustainable budgeting is a strategic practice in financial management that aims to create a harmonious balance between economic growth, environmental preservation, and social justice. This approach not only emphasizes the efficient allocation of resources but also considers the long-term impact of every financial decision on the environment, society, and the economic system as a whole. As such, sustainable budgeting requires all involved parties, both government and private sectors, to pay attention to the use of renewable energy, waste reduction, the implementation of fair labor practices, and investment in companies that adhere to Environmental, Social, and Governance (ESG) principles.¹ This approach emphasizes the integration of sustainability in every fiscal policy, budget allocation, and financial planning, thereby creating a synergy between economic interests and broader social-environmental responsibilities.

In Indonesia, the urgency of sustainable budgeting is increasing in line with the government's commitment to achieve Net Zero Emissions (NZE) by 2060 or even sooner. The government is actively encouraging this transformation through various structured policies and frameworks, including through the Ministry of Finance and the Financial Services Authority (*Otoritas Jasa Keuangan* /OJK). These two institutions have formulated strategies for developing Green Budgeting and implementing Green Sukuk, which are focused on being financing instruments for

¹Dindafitria Satriana, Nasywa Ananda, and Nashifa Tsarwa. "Menyeimbangkan Pertumbuhan Ekonomi dan Kelestarian Lingkungan Melalui Analisis Tantangan dan Peluang Green Financing di Indonesia." *Asian Legal Reform Journal* 5, no. 1 (2024): 1-23.

environmentally friendly and sustainable projects. Financial institutions hold a central position in this process, as they are responsible for channeling funding that supports sustainable development, integrating ESG principles into business activities, and encouraging the growth of sectors that have a positive contribution to the environment, including renewable energy and Micro, Small, and Medium Enterprises (MSMEs) committed to sustainable practices.²

Indonesia's potential in developing renewable energy is immense, including solar, wind, and geothermal energy sources scattered across various regions. However, achieving this clean energy target faces a number of complex structural challenges, including a high dependence on fossil fuels, limited supporting infrastructure, and financing issues that limit the acceleration of the energy transition. To overcome these obstacles, the government has designed fiscal policies that encourage green investment, provide carbon tax incentives, and build green infrastructure through PT SMI and other related agencies. These efforts are made to create an ecosystem that supports a fair, efficient, and sustainable clean energy transition.³

Although various policies and instruments have been implemented, the implementation of Green Budgeting, Blue Financing, and Green Sukuk in Indonesia still faces a number of significant constraints. These obstacles include limited human and financial resources, inadequate institutional capacity, ineffective inter-agency

² Rashmi Akshay Yadav, K. P. Premalatha, and Shrinivas Patil. "Advancing sustainable banking and financial inclusion in India through ESG integration in technological disruptions." *Community Practitioner* 20, no. 11 (2024): 260-272.

³ Pandu Rizky Fauzi. "Peluang Dan Tantangan Transisi Energi: Implikasi Kebijakan Pasca Presidensi G20 Indonesia." *Journal of Tax Policy, Economics, and Accounting (Taxpedia)* 1, no. 1 (2023): 16-34.

coordination, incomplete regulations, and high market risks. These factors collectively hinder the optimal implementation of sustainable financial instruments and the achievement of the sustainability targets that have been set. This study aims to comprehensively analyze the challenges and opportunities of sustainable budgeting in Indonesia, with a primary focus on the strategic role of financial institutions, government policies, and the effectiveness of green financing instruments. The research uses a literature study method to gather information from various relevant primary and secondary sources, so as to provide a complete picture of the dynamics of implementing sustainable budgeting in Indonesia and provide strategic recommendations for policymakers and the financial sector to accelerate the transition to a greener and more sustainable economy.

2. Literature Review

Sustainable budgeting is an integral part of the concept of sustainable financing that emphasizes the importance of integrating Environmental, Social, and Governance (ESG) principles into every financial decision-making process. This approach aims to enhance economic sustainability while simultaneously preserving the environment. Thus, sustainable budgeting is not just about short-term financial management, but also emphasizes the long-term impact on the economy, society, and the ecosystem as a whole.⁴ Financial institutions play a very strategic role in this context. They not only channel funds to environmentally friendly projects but also

⁴ Hadiqa Ahmad, Muhammad Yaqub, and Seung Hwan Lee. "Environmental-, social-, and governance-related factors for business investment and sustainability: A scientometric review of global trends." *Environment, development and Sustainability* 26, no. 2 (2024): 2965-2987.

play a role in developing green financial products, increasing public financial literacy, and encouraging business sectors, especially MSMEs, to implement sustainable and responsible business practices.⁵

In Indonesia, the Financial Services Authority (OJK) has issued the Sustainable Finance Roadmap as a strategic guide to encourage the growth of the green financial market at the national level. This policy emphasizes the need for product innovation, ESG reporting standards, and the strengthening of the sustainable finance ecosystem. In addition, Bank Indonesia also plays an active role by becoming a member of the Network for Greening the Financial System (NGFS), which shows the country's commitment to supporting the development of an environmentally friendly and sustainable financial system (Idris et al., 2024).⁶ The Indonesian government is simultaneously encouraging a green economy strategy through the implementation of a carbon tax, the development of a circular economy, and the construction of green infrastructure that supports the clean energy transition and resource efficiency.⁷

However, green financial instruments such as Green Sukuk and Blue Financing still face various complex challenges. Green Sukuk, which is designed to

⁵ Hadiqa Ahmad, Muhammad Yaqub, and Seung Hwan Lee. "Environmental-, social-, and governance-related factors for business investment and sustainability: A scientometric review of global trends." *Environment, development and Sustainability* 26, no. 2 (2024): 2965-2987.

⁶ Siti Hafsyah Idris, Lee Wei Chang, Iman Prihandono, and Saiful Azwan Rasidi. "Green financing and climate change: challenges and regulatory mechanisms in Malaysia and Indonesia." *Clean Technologies and Environmental Policy* 26, no. 12 (2024): 4471-4482.

⁷ Victor Pattiasina, Muhamad Yamin Noch, Mohamad Ridwan Rumasukun, Lailatul Hijrah, Muhammad Ikbil, and Eduard Yohannis Tamaela. "Challenges in the Implementation of Government Budgets: A Case Study of Indonesian Local Governance." *JABE (Journal of Accounting and Business Education)* 8, no. 1 (2023): 50-61.

finance climate change mitigation and adaptation projects, faces implementation limitations due to a lack of public understanding of this instrument, limited market capacity, and the absence of consistent environmental impact reporting standards.⁸ Meanwhile, Blue Financing, which focuses on the conservation and management of marine resources, faces obstacles related to incomplete data, limited infrastructure, and suboptimal inter-agency coordination (Majid, 2024).⁹

Given this background, the literature study approach is very important to comprehensively understand the dynamics of implementing sustainable budgeting in Indonesia. This study allows researchers to identify the challenges faced, the opportunities available, and provide strategic recommendations for policymakers and financial institutions to increase the effectiveness of green financing instruments in supporting sustainable and environmentally friendly economic development.¹⁰

3. Method

This study applies the literature study method as the main approach to comprehensively analyze sustainable budgeting in Indonesia. This method was chosen because it allows researchers to get a broad and in-depth picture of the latest trends, implemented policies, and best practices in the field of sustainable financing,

⁸ Bella Tahya Hania, Endri Endri, and Indra Indra. "Identify the issuance problem of corporate green sukuk in Indonesia." *Islamic Economics Journal* 8, no. 2 (2022): 187-204.

⁹ Mazlinawati Abdul Majid and Intan Sazrina Saimy. "Strategic Marketing of Blue Financing for Advancing Blue Economy Activities: A Comprehensive Review." In *International Conference on Business and Technology*, pp. 219-229. Cham: Springer Nature Switzerland, 2024.

¹⁰ Syarifuddin Lakasse, Amril Amril, Helmy Syamsuri, and Ikhsan Amar Jusman. "The role of green finance in sustainable business strategies: Opportunities and challenges for business organizations." *Jurnal Penelitian Inovatif* 4, no. 2 (2024): 665-672.

including various green financial innovations that have been implemented both nationally and internationally. The data used in this literature study was collected from various reliable sources, including peer-reviewed scientific journals, official government reports, public policy documents, and publications from international organizations focused on sustainability and green financing. This approach provides a strong empirical basis for assessing the dynamics of sustainable budgeting and evaluating the effectiveness of existing instruments and policies.

The analysis process begins with the identification of the topic and the formulation of clear research questions, namely the challenges faced and the opportunities available in sustainable budgeting in Indonesia. After the topic and research questions are determined, the next step is to search for relevant literature through leading academic databases, digital libraries, and official repositories. The inclusion criteria were strictly set, including the relevance of the topic to the research focus, the credibility of the sources used, the relatively recent publication period, and the reliability of the methodology used by the original authors. Thus, the collected literature is of high quality and can be relied on as a basis for analysis.

The next stage is systematic content analysis. At this stage, each piece of literature obtained is evaluated to identify relevant main themes, including the strategic role of financial institutions in channeling sustainable funds, government policies that support the transition to a green economy, and the implementation of green financing instruments such as Green Sukuk and Blue Financing. This content analysis aims to understand the interaction between various actors and policies, the obstacles faced, and potential solutions that can be implemented.

The results of the analysis are then presented in a comprehensive narrative form, so that they can clearly and systematically describe the dynamics of implementing sustainable budgeting in Indonesia. This narrative presentation not only highlights existing successes and constraints but also provides strategic recommendations that can be used by policymakers, financial institutions, and other stakeholders to optimize the implementation of sustainable budgeting, so that the goals of green development and sustainable finance can be achieved effectively.

4. Results

4.1. The Role of Financial Institutions in Sustainable Budgeting

Financial institutions have a very strategic role in supporting sustainable budgeting, especially through the allocation of funds for environmentally friendly and sustainable projects. This strategic function emphasizes the importance of financial institutions not only as providers of capital but also as drivers of change towards business practices that are more socially and environmentally responsible. The integration of ESG (Environmental, Social, Governance) principles into every business process is an important instrument to ensure that every financial decision can produce a measurable impact, not only economically but also socially and environmentally, so that the benefits can be felt in the long term.¹¹ Thus, financial

¹¹Hadiqa Ahmad, Muhammad Yaqub, and Seung Hwan Lee. "Environmental-, social-, and governance-related factors for business investment and sustainability: A scientometric review of global trends." *Environment, development and Sustainability* 26, no. 2 (2024): 2965-2987.

institutions hold a central position in encouraging sustainable economic growth while preserving natural resources.

In Indonesia, the Financial Services Authority (OJK) has taken concrete steps by issuing the Sustainable Finance Roadmap, which specifically emphasizes the important role of banks and non-bank financial institutions in supporting green projects and sustainable investments. This roadmap is designed to strengthen the regulatory framework, provide implementation guidelines, and ensure that green financial instruments can be accessed more widely by business actors and the public. In addition, the application of ESG principles is an important criterion in project evaluation, so that every investment channeled by financial institutions is not only financially profitable but also makes a positive contribution to the environment and the wider community.

Apart from their main role in channeling funds, financial institutions also have a responsibility to increase the financial literacy of the public and MSME actors regarding green investment. This literacy is very important so that business actors understand the long-term benefits of sustainable business practices and are able to access various environmentally friendly financial instruments, including green bonds and sukuk. Innovative products such as Green Sukuk, which are special Islamic bonds to finance climate change mitigation projects, are a real example of how financial institutions can strengthen the green economy and facilitate sustainable projects.¹²

¹² Bella Tahya Hania, Endri Endri, and Indra Indra. "Identify the issuance problem of corporate green sukuk in Indonesia." *Islamic Economics Journal* 8, no. 2 (2022): 187-204.

However, the implementation of sustainable budgeting through financial institutions still faces various significant challenges. Limited institutional capacity, suboptimal inter-agency coordination, and market risks are the main factors that hinder the optimization of green financing. In addition, public understanding of green financial instruments is still relatively low, so public participation in supporting sustainable projects is also limited.¹³ These obstacles show that even though instruments and policies already exist, the success of their implementation is highly dependent on institutional readiness, regulatory quality, and public involvement.

On the other hand, there are great opportunities for financial institutions to utilize financial technology (fintech) to expand access to green financing.¹⁴ This technology allows for better transparency in impact reporting, as well as more accurate and real-time measurement of ESG impacts. With a combination of product innovation, adequate regulatory support, and increased public awareness of sustainability, financial institutions are believed to be able to play a central role in accelerating Indonesia's transition to a green economy that is inclusive, sustainable, and efficient in the use of natural resources.¹⁵

¹³ Syarifuddin Lakasse, Amril Amril, Helmy Syamsuri, and Ikhsan Amar Jusman. "The role of green finance in sustainable business strategies: Opportunities and challenges for business organizations." *Jurnal Penelitian Inovatif* 4, no. 2 (2024): 665-672.

¹⁴ Bakir Illahi Dar , Nemer Badwan, and Jatinder Kumar. "Investigating the role of Fintech innovations and green finance toward sustainable economic development: a bibliometric analysis." *International Journal of Islamic and Middle Eastern Finance and Management* 17, no. 6 (2024): 1175-1195.

¹⁵ Rashmi Akshay Yadav, K. P. Premalatha, and Shrinivas Patil. "Advancing sustainable banking and financial inclusion in India through ESG integration in technological disruptions." *Community Practitioner* 20, no. 11 (2024): 260-272.

4.2. Government Policy and Green Financing Instruments

The Indonesian government has placed the sustainable economy as one of the main priorities in the national development agenda through the implementation of various pro-environmental fiscal policies. One of the government's strategic efforts is to provide carbon tax incentives aimed at encouraging business actors to switch to cleaner and low-emission production practices, while also reducing dependence on fossil energy sources that have a negative impact on the environment.¹⁶ In addition, the government also initiated the construction of green infrastructure through a number of other related government agencies, which are directed to support environmentally friendly, efficient, and sustainable projects. These steps are in line with Indonesia's green economy strategy which emphasizes low-carbon principles, the development of a circular economy, and the acceleration of the transition to renewable energy sources, including solar, wind, and geothermal energy.¹⁷

In the context of financing, the government places green financial instruments as one of the main focuses to increase the availability of funds that can support sustainable projects. Green Sukuk, for example, is designed as an Islamic bond that allows the government to fund climate change mitigation and adaptation projects with an approach that is compliant with Islamic principles and transparent.

¹⁶ Pandu Rizky Fauzi. "Peluang Dan Tantangan Transisi Energi: Implikasi Kebijakan Pasca Presidensi G20 Indonesia." *Journal of Tax Policy, Economics, and Accounting (Taxpedia)* 1, no. 1 (2023): 16-34.

¹⁷ Victor Pattiasina, Muhamad Yamin Noch, Mohamad Ridwan Rumasukun, Lailatul Hijrah, Muhammad Ikbali, and Eduard Yohannis Tamaela. "Challenges in the Implementation of Government Budgets: A Case Study of Indonesian Local Governance." *JABE (Journal of Accounting and Business Education)* 8, no. 1 (2023): 50-61.

Meanwhile, Blue Financing is directed to support marine conservation, coastal resource management, and improve the welfare of coastal communities through sustainable financing mechanisms.¹⁸ Although the potential of these instruments is very large, their implementation still faces various obstacles. Some of the main challenges include the lack of uniform environmental impact reporting standards, limited market and instrument liquidity, and inter-agency coordination that is not yet fully optimal. These factors have the potential to hinder the effectiveness of fund use and the achievement of expected sustainability targets.¹⁹

On the other hand, the government has a number of opportunities to strengthen sustainable budgeting and increase the effectiveness of green financial instruments. One of them is through regulatory harmonization which allows for the creation of a clear and consistent legal framework in the implementation of green projects. In addition, increasing the capacity of related institutions, including government agencies and financial institutions, is key to ensuring that every project can be managed professionally and sustainably. Collaboration with the private sector and international institutions is also an important strategy, especially in terms of technology transfer, funding, and the development of best practices in sustainable project management. The development of a digital-based monitoring and evaluation

¹⁸ Mazlinawati Abdul Majid and Intan Sazrina Saimy. "Strategic Marketing of Blue Financing for Advancing Blue Economy Activities: A Comprehensive Review." In *International Conference on Business and Technology*, pp. 219-229. Cham: Springer Nature Switzerland, 2024.

¹⁹ Bella Tahya Hania, Endri Endri, and Indra Indra. "Identify the issuance problem of corporate green sukuk in Indonesia." *Islamic Economics Journal* 8, no. 2 (2022): 187-204.

system can help assess the impact of projects objectively, increase transparency, and strengthen accountability in the implementation of green financing.²⁰

The combination of pro-environmental government policies and the role of financial institutions in channeling funds and supporting sustainable investment forms a strong and integrated green financing ecosystem. This ecosystem is not only the foundation for accelerating Indonesia's transition to a green economy but also plays an important role in achieving the Net Zero Emissions (NZE) target by 2060. Through the synergy between fiscal regulations, green financial instruments, monitoring technology, and multi-sectoral collaboration, Indonesia has a great opportunity to implement sustainable budgeting effectively, improve the quality of development, and ensure inclusive and environmentally friendly economic growth. The implementation of these strategies is expected to not only have an impact on the success of individual projects but also strengthen national economic and environmental resilience in the long term.²¹

5. Discussion

The implementation of sustainable budgeting in Indonesia shows a complex and multidimensional dynamic, involving the interaction between financial institutions, the government, and society. The results of this study confirm that financial institutions have enormous potential in encouraging sustainable financing,

²⁰ Felipe Arias Fogliano de Souza Cunha, Erick Meira, and Renato J. Orsato. "Sustainable finance and investment: Review and research agenda." *Business Strategy and the Environment* 30, no. 8 (2021): 3821-3838.

²¹ Syarifuddin Lakasse, Amril Amril, Helmy Syamsuri, and Ikhsan Amar Jusman. "The role of green finance in sustainable business strategies: Opportunities and challenges for business organizations." *Jurnal Penelitian Inovatif* 4, no. 2 (2024): 665-672.

especially through the integration of Environmental, Social, and Governance (ESG) principles into every business process and the development of innovative financial products focused on sustainability. A real example of this effort is the implementation of Green Sukuk and Blue Financing instruments, which allow the financing of environmentally friendly projects as well as mitigation and adaptation to climate change.²² However, this study also found that limited institutional capacity, lack of inter-agency coordination, and an uneven understanding of green financial practices are still major obstacles that need to be addressed immediately to ensure the optimization of sustainable budgeting at the national level.

On the other hand, government policies play a fundamental role as a foundation that strengthens the implementation of sustainable budgeting. These policies include fiscal incentives, the implementation of a carbon tax, and the construction of green infrastructure and related agencies. However, the effectiveness of these policies is highly dependent on implementation consistency, regulatory clarity, and the strengthening of integrated monitoring and evaluation mechanisms. The experience of several countries shows that a combination of clear fiscal policies, effective market regulations, and active involvement of the private sector can significantly increase the effectiveness of green financing and the sustainability of projects financed by these instruments.

The financial literacy of the public, including MSME actors, is also a key factor that determines the success of sustainable budgeting. The level of public

²² Azhar Alam, Ririn Tri Ratnasari, Isnani Latifathul Jannah, and Afief El Ashfahany. "Development and evaluation of Islamic green financing: A systematic review of green sukuk." *Environmental Economics* 14, no. 1 (2023): 61.

understanding of green financial instruments greatly influences public participation in sustainable projects. Increasing this literacy allows the public to understand the long-term benefits of sustainable investment, so that financed projects can be more effective and have a widespread impact. In addition, the progress of financial technology (fintech) offers various solutions that can overcome obstacles to financing access, expand the reach of services, and increase the transparency of environmental and social impact reporting.²³

The clean energy transition in Indonesia also faces significant structural challenges, including a high dependence on fossil energy, limited infrastructure that supports renewable energy, and fluctuating market risks. Mitigation strategies to deal with these challenges include developing local capacity, increasing international collaboration, and establishing clear and consistently applicable ESG standards. The synergy between the government, financial institutions, and the public is the main key to ensuring that the energy transition is carried out fairly, inclusively, and sustainably.²⁴

The results of this literature study emphasize the need for a holistic approach, which combines supporting government policies, the active role of financial institutions, innovation of green financial products, and broad public participation. The optimization of instruments such as Green Sukuk and Blue Financing can be an effective strategic solution to support the achievement of the Net Zero Emissions

²³ Felipe Arias Fogliano de Souza Cunha, Erick Meira, and Renato J. Orsato. "Sustainable finance and investment: Review and research agenda." *Business Strategy and the Environment* 30, no. 8 (2021): 3821-3838.

²⁴ Mazlinawati Abdul Majid and Intan Sazrina Saimy. "Strategic Marketing of Blue Financing for Advancing Blue Economy Activities: A Comprehensive Review." In *International Conference on Business and Technology*, pp. 219-229. Cham: Springer Nature Switzerland, 2024.

(NZE) target by 2060 while strengthening national economic growth that is sustainable and inclusive.

6. Conclusion

Sustainable budgeting in Indonesia is a strategic instrument to achieve a balance between economic growth, environmental sustainability, and social justice. Financial institutions play an important role through the integration of ESG principles, product innovation such as Green Sukuk and Blue Financing, and increasing the financial literacy of the public and MSMEs. Meanwhile, the government supports sustainable budgeting through fiscal policies, carbon tax incentives, and the construction of green infrastructure. Although there is great potential, the implementation of sustainable budgeting still faces various challenges, including limited institutional capacity, lack of inter-agency coordination, incomplete regulations, and a lack of public understanding.

The optimization of green financial instruments, policy harmonization, collaboration between the public and private sectors, and the use of financial technology are key to overcoming these obstacles. The results of this literature study show that strengthening the role of financial institutions, consistent government policies, and active public participation will accelerate Indonesia's transition to a green economy. With a holistic approach, Green Budgeting, Green Sukuk, and Blue Financing can be effective mechanisms to achieve Net Zero Emissions 2060, support inclusive economic growth, and improve social welfare. This study provides

a basis for policymakers and financial institutions to formulate more effective strategies in sustainable budgeting.

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