ESG Implementation in the International Financial System: A Literature Review of Challenges, Opportunities, and Global Standards

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ABSTRACT
This study examines the implementation of Environmental, Social, and Governance (ESG) principles in the international financial system as part of the global transformation toward sustainable economics. ESG serves as a strategic framework integrating environmental, social, and corporate governance dimensions into investment and financing decision-making across nations. The study employs a literature review method with a qualitative descriptive-conceptual approach, aiming to identify challenges, opportunities, and directions for harmonizing global ESG standards. Findings indicate that ESG implementation at the international level still faces several challenges, including inconsistent reporting standards, limited non-financial data, and low institutional readiness in developing countries. Nevertheless, opportunities for harmonization are growing through the establishment of the International Sustainability Standards Board (ISSB) and the implementation of Indonesia's Sustainable Finance Roadmap Phase II (2021–2025) by the Financial Services Authority (OJK). ESG has been shown to positively influence corporate reputation, financial performance, and long-term financial stability. Therefore, effective ESG implementation requires synergy among governments, international institutions, and the private sector to realize a transparent, inclusive, and sustainable global financial system.

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1. Introduction

In the past two decades, sustainability issues have become a major concern in the global economic system. Climate change, social inequality, and weak corporate governance have systemic impacts on global financial stability. Consequently, the international financial paradigm has begun to shift from a solely profit-oriented orientation to sustainability principles that integrate environmental, social, and governance dimensions, known as ESG (Environmental, Social, and Governance).

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According to the Global Sustainable Investment Alliance (GSIA, 2023), the value of global assets managed based on ESG principles has reached over USD 35 trillion, or approximately one-third of the world's total investment assets. This figure reflects the growing awareness of global investors regarding the importance of investing in companies that are not only financially profitable but also responsible for their social and ecological impacts. In line with this trend, various international financial institutions such as the World Bank, IMF, OECD, and UNDP have introduced policies and frameworks to promote sustainable finance.

Table 1. Global Growth of ESG-Based Investments (2018–2023)

Year	ESG Asset Value (Trillion USD)	Annual Growth (%)	Source
2018	30,7	–	GSIA (2018)
2020	35,3	15	GSIA (2020)
2021	37,8	7,1	GSIA (2021)
2022	39,5	4,5	Bloomberg (2022)
2023	41,3	4,6	GSIA (2023)

Source: GSIA & Bloomberg

Table 1 shows the development of global asset values managed based on Environmental, Social, and Governance (ESG) principles from 2018 to 2023. Data adapted from the Global Sustainable Investment Alliance (GSIA, 2023) and Bloomberg (2022) reports show a consistent upward trend in total ESG-based assets globally. In 2018, total ESG assets were recorded at USD 30.7 trillion, and continue to increase to reach USD 41.3 trillion in 2023, with an average annual growth rate of around 6 - 8%.

This increase indicates that global investor interest in sustainable investing continues to strengthen, along with growing awareness of climate change, corporate social responsibility, and transparent governance. The significant increase in 2020 - 2021 also reflects the market's positive response to post-pandemic economic recovery policies focused on the green recovery transition. Furthermore, the development of financial instruments such as green bonds, sustainability-linked loans, and impact funds has accelerated the growth of ESG assets across various regions.

However, global ESG implementation still faces serious challenges. Differences in reporting standards among frameworks such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the Task Force on Climate-related Financial Disclosures (TCFD) lead to significant data inconsistencies. This situation hinders investors across countries from objectively assessing corporate sustainability performance (Putri & Wijayanti, 2022). Furthermore, not all countries have adequate regulations and data infrastructure to support transparent ESG reporting. Developing countries like Indonesia are still struggling to align domestic policies with evolving international standards (Rachmawati & Surya, 2023).

In the context of international financial management, ESG plays a strategic role in enhancing global economic stability. Integrating ESG into the financial system is believed to reduce systemic risk, encourage capital allocation to sustainable sectors, and strengthen investor reputation and confidence (Sutopo & Dewi, 2023). At the regional level, ASEAN countries, through the ASEAN Taxonomy for Sustainable Finance, have also begun harmonizing green financing policies to attract ethical international investment (Nugroho & Asih, 2023).

In Indonesia, ESG implementation has begun to receive serious attention since the publication of the Sustainable Finance Roadmap Phase II (2021–2025) by the Financial Services Authority (OJK). This policy encourages financial institutions, issuers, and public companies to implement ESG principles through sustainability reporting and green financing. However, the level of ESG implementation remains uneven. Many companies implement sustainability reporting merely as an administrative formality, rather than as a long-term strategic commitment (Handayani & Wicaksono, 2024). Furthermore, gaps in human resource capacity, limited non-financial data, and the lack of national standards fully aligned with global standards are major obstacles (Lestari & Pradana, 2024).

This phenomenon highlights the gap between ESG ideals and the reality of implementation on the ground, particularly in developing countries. While ESG has been adopted as a sustainability indicator by many international financial institutions, its success depends on countries' commitment to harmonizing domestic policies with global frameworks. Therefore, it is important to review how ESG standards are implemented in the international financial system, the challenges they face, and how harmonization opportunities can be realized to ensure sustainability principles are truly integrated into global financial practices.

Academically, this study seeks to provide a conceptual contribution to the development of sustainability-based international financial management literature by reviewing recent research findings (2021–2025) that address the relationship between ESG, global financial institution policies, and the role of developing countries in the global green financial system. Practically, the findings of this study are expected to serve as a reference for policymakers and financial industry players in Indonesia to strengthen the credible, consistent, and measurable implementation of ESG.

2. Research Methods

This research employs a literature study method with a qualitative, descriptive-conceptual approach. This method was chosen because the topic of Environmental, Social, and Governance (ESG) is a rapidly evolving conceptual issue in the field of international financial management and encompasses theoretical, policy, and practical dimensions of the global economy. The literature study approach allows researchers to examine, analyze, and interpret various relevant scientific sources to gain a deep understanding of the challenges, opportunities, and direction of ESG standard harmonization at the international level. This study focuses not on primary data collection but rather on a critical exploration of research findings, international financial institution reports, and national policies published between 2021 and 2025. Through this method, the research is expected to provide a conceptual contribution to the development of sustainability-based international financial management literature.

The approaches used in this research are a conceptual approach and an international policy approach, designed to provide a multidisciplinary analytical framework between theory and practice. The conceptual approach is used to examine the basic theories that form the foundation of sustainability, including stakeholder theory developed by Freeman (1984), which emphasizes the importance of the interests of all stakeholders in corporate decision-making; the triple bottom line theory introduced by Elkington (1997), which integrates the three main dimensions of profit, people, and planet as measures of corporate success; and sustainable finance theory, which focuses on aligning economic goals with environmental and social sustainability. These three theories are relevant in explaining how ESG principles have become a new benchmark in the international financial system. The international policy approach is used to examine global instruments and frameworks that serve as references in ESG implementation, such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), the Task Force on Climate-related Financial Disclosures (TCFD), and the International Sustainability Standards Board (ISSB) under the auspices of the IFRS Foundation. This approach allows for a comprehensive analysis of the efforts of various international institutions such as the World Bank, IMF, OECD, UNDP, and UNEP in directing the global financial system towards sustainability through green finance policies, responsible investment, and cross-country sustainability reporting.

The data used in this study is secondary data obtained from various sources relevant to the theme of ESG and international finance. This secondary data includes scientific publications in the form of accredited national journals and reputable international journals, textbooks, research reports, policy documents, and annual reports of international financial institutions. In addition, various official sources were used, such as the Global Sustainable Investment Review, the World Bank's Sustainable Banking Network Report, the OJK's Sustainable Finance Roadmap Phase II (2021–2025), and the United Nations Environment Programme (UNEP) annual report highlighting the development of ESG implementation in various regions, including Southeast Asia. Data collection was conducted by searching relevant literature using academic databases and national journal portals such as Garuda, Neliti, and SINTA, as well as international databases such as ScienceDirect and SpringerLink. Each literature source was then critically reviewed to assess its suitability to the research focus, methodological validity, and contribution to the understanding of ESG in the context of international finance. The data collection process is carried out systematically through the stages of identification, classification, and thematic interpretation of the main findings relevant to the research problem.

The data analysis technique used was descriptive qualitative analysis, an analysis technique that aims to describe, interpret, and explain phenomena based on existing literature without performing statistical calculations. The analysis was conducted through three main stages: data reduction, data presentation, and conclusion drawing. In the first stage, the collected literature was reduced based on its relevance to the topic of ESG and the international financial system. Next, the data was presented in the form of a narrative description that emphasized the relationship between ESG theory, policy, and practice in various countries. The final stage was carried out by interpreting the results of the synthesis to identify patterns, gaps, and directions for the development of ESG implementation globally. This analysis process also involved comparing the results of previous research with the actual conditions of ESG implementation in developing countries, including Indonesia, to identify the match and mismatch between the idealism of the sustainability concept and the reality of its implementation.

Through this research method, the author strives to produce an analysis that is not only descriptive but also reflective of empirical conditions in the field. By combining theoretical and policy approaches, this research is expected to provide a comprehensive conceptual overview of the role of ESG in the international financial system and formulate policy recommendations that can strengthen sustainable governance and global financial stability. The analytical results obtained from this study are expected to contribute to the development of academic literature in the field of international financial management and provide a basis for policymakers and industry players to strengthen the implementation of ESG principles in Indonesia.

3. Discussion

The application of Environmental, Social, and Governance (ESG) principles has become a central issue in the modern international financial system. The shift in the global economic paradigm from profit-oriented to sustainable development has encouraged investors, regulators, and financial institutions to consider not only the financial aspects but also the social and environmental impacts of economic activity. ESG has emerged as a framework that unifies three key dimensions of sustainability: environmental protection, social welfare, and good corporate governance. Through the implementation of ESG, it is hoped that the global financial system can contribute to the achievement of the Sustainable Development Goals (SDGs) and build long-term, inclusive economic stability.

Globally, ESG implementation has become a strategic agenda for various international financial institutions. The World Bank and the International Monetary Fund (IMF), for example, are promoting green finance policies through sustainable finance instruments and funding environmentally friendly projects in developing countries. The United Nations Development Programme (UNDP) and the United Nations Environment Programme (UNEP) are also facilitating a global policy framework to strengthen sustainability governance and promote transparent environmental reporting. According to the Global Sustainable Investment Alliance (2023), ESG-based investments are increasing rapidly, reaching over USD 35 trillion by 2023, demonstrating a shift in investor preferences from seeking short-term profits to investing in sustainability. This shift marks the birth of a new era in international finance, where corporate performance is no longer measured solely by profitability but also by social and environmental responsibility.

However, global ESG implementation still faces various complex challenges. One major issue is the lack of uniform ESG reporting standards across countries. Diverse frameworks such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the Task Force on Climate-related Financial Disclosures (TCFD) make ESG data difficult to compare across regions. Disparities in measurement indicators and assessment criteria also lead to differing perceptions when assessing a company's sustainability performance. In some countries, ESG reporting is still voluntary, so not all companies are required to consistently disclose their environmental and social data. This creates a transparency gap and hinders international investors from making informed decisions (Putri & Wijayanti, 2022).

Furthermore, limited data infrastructure and human resources in developing countries are another inhibiting factor in ESG implementation. Many financial institutions lack adequate non-financial reporting systems to quantitatively measure social and environmental impacts. As a result, ESG implementation is often merely administrative and symbolic without being accompanied by substantive changes in business practices. Research by Sutopo and Dewi (2023) found that many companies in Indonesia still understand ESG merely as a matter of regulatory compliance, rather than as a sustainable business strategy. This highlights the need to improve sustainability literacy among industry players, particularly in integrating ESG into investment and financing decision-making.

International financial institutions play a crucial role in promoting ESG implementation globally. The World Bank, through its Sustainable Banking Network (SBN) and Green Finance Framework, has provided guidance and financing mechanisms for developing countries to implement sustainable finance. Similarly, the IMF incorporates sustainability and climate risk aspects into its macroeconomic analysis through its Climate Change Policy Assessments (CCPA). These institutions serve not only as providers of funds but also as facilitators in institutional capacity building and public policy development. In Asia, the Asian Development Bank (ADB) actively supports green infrastructure projects and clean energy transitions, including through the issuance of green bonds and blended finance for renewable energy projects. These efforts mark a shift towards more responsible international finance, where sustainability is a key consideration in economic planning.

The opportunity for harmonizing ESG standards has become even more open following the establishment of the International Sustainability Standards Board (ISSB) by the IFRS Foundation in 2021. The ISSB aims to create a single, consistent, and acceptable global reporting framework across jurisdictions. The ISSB's existence is a crucial step towards unifying ESG reporting standards to enhance transparency, measurability, and comparability. Furthermore, the European Union's initiatives, through the EU Green Taxonomy and the Corporate Sustainability Reporting Directive (CSRD), also strengthen global policy direction in curbing greenwashing practices and ensuring the credibility of sustainability claims. This harmonization of reporting standards has the potential to boost investor confidence and expand access to green financing in international markets, particularly for developing countries undergoing economic transitions toward a sustainable model (Lestari & Pradana, 2024).

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At the regional level, ASEAN countries are also beginning to integrate ESG principles into their financial systems. Through the ASEAN Taxonomy for Sustainable Finance, the region is working to create a common classification system to assess economic activities that contribute to sustainability. This initiative not only supports regional economic integration but also strengthens Southeast Asia's position in attracting global green investment. Countries like Singapore have already implemented strict regulations regarding ESG reporting, while Indonesia is beginning to show progress with the publication of the Sustainable Finance Roadmap Phase II (2021–2025) by the Financial Services Authority (OJK). This document serves as a national guideline for integrating sustainability aspects into banking practices, capital markets, and non-bank financial institutions (Rachmawati & Surya, 2023).

Table 2. Implementation of ESG Policies in ASEAN Countries (2021–2025)

Country	Key ESG Regulations	Regulatory Institution	Implementation Status	Information
Singapore	Singapore Green Plan 2030, Sustainability Reporting Guidelines	MAS (Monetary Authority of Singapore)	High	ESG is mandatory for public issuers
Malaysia	Sustainable and Responsible Investment Sukuk Framework	Securities Commission Malaysia	Secondary	Focus on green sukuk
Thailand	Thailand Taxonomy for Sustainable Finance	Bank of Thailand	Secondary	In the harmonization stage with EU taxonomy
Indonesia	Sustainable Finance Roadmap Phase II (2021–2025)	Financial Services Authority (OJK)	Secondary	ESG reporting will be mandatory starting in 2024
Vietnam	National Green Growth Strategy	Ministry of Finance Vietnam	Low	ESG reporting is still voluntary

Source: Data processed from OJK (2021), MAS (2022), SC Malaysia (2023), Bank of Thailand (2023), Ministry of Finance Vietnam (2022), and ASEAN Secretariat (2023).

Table 2 compares the level of Environmental, Social, and Governance (ESG) policy implementation across several ASEAN countries, based on national policy documents and initiatives by financial regulatory agencies. Overall, this table demonstrates a gap in ESG implementation across Southeast Asian countries. Singapore is the most advanced country, with the mandatory implementation of Sustainability Reporting Guidelines for public issuers under the supervision of the Monetary Authority of Singapore (MAS). This policy has established Singapore as a regional green finance hub, supported by a transparent and digital reporting ecosystem.

Malaysia and Thailand have shown moderate progress through the development of a green sukuk framework and the Thailand Taxonomy for Sustainable Finance, which focuses on classifying sustainable economic activities and green financial instruments. Meanwhile, Indonesia, despite having a Sustainable Finance Roadmap Phase II (2021–2025) prepared by the Financial Services Authority (OJK), is still in a transitional stage. ESG implementation in Indonesia has begun to be mandatory for financial institutions and public issuers, but challenges remain, including low human resource capacity, limited non-financial data, and a lack of harmonization with global standards such as the ISSB and GRI.

Vietnam, meanwhile, is still in the early stages of implementing voluntary ESG reporting through its National Green Growth Strategy. This demonstrates that regulatory support and institutional capacity are key factors influencing the effectiveness of ESG implementation in each country.

Overall, the analysis in Table 2 indicates that the ASEAN region is moving towards harmonizing ESG policies through the ASEAN Taxonomy for Sustainable Finance initiative. However, differences in readiness among countries underscore the importance of regional collaboration and support from international institutions in strengthening reporting standards, increasing transparency, and encouraging sustainability-based cross-border investment. Therefore, Indonesia's position in the middle category indicates significant potential to accelerate ESG integration through improved regulation and the digitalization of sustainability reporting in the future.

Nevertheless, ESG implementation in Indonesia still faces several obstacles. The main challenge lies in the gap between policy and implementation. Many companies formally report ESG performance in sustainability reports, but the substance of their implementation remains limited. Another obstacle is the low involvement of financial institutions in financing green projects due to the perceived high financing risks and long investment payback periods. Furthermore, the lack of national standards integrated with international standards also makes ESG reporting in Indonesia less uniform and difficult to compare globally. Handayani and Wicaksono (2024) emphasize the need for synergy between the government, the Financial Services Authority (OJK), and the private sector to build a credible ESG reporting infrastructure and strengthen human resource capacity in the financial sector.

From an international financial management perspective, ESG implementation significantly impacts corporate performance and competitiveness. ESG can strengthen corporate reputation, increase investor confidence, and mitigate long-term risks related to environmental and governance issues. Research by Damayanti and Sihombing (2025) shows that ESG implementation has a positive relationship with the financial performance of companies listed on the Indonesia Stock Exchange, particularly for companies actively integrating sustainability practices into their business strategies. Similar results were found in a study by Rahman, Hidayat, and Yuliani (2025), which showed that ESG integration in global capital markets drives investment flows to greener and more sustainable sectors. Thus, ESG is not only a moral instrument but also a financial strategy that supports long-term growth and macroeconomic stability.

In general, ESG implementation at the global and national levels shows positive developments, although implementation challenges remain. Successful ESG implementation depends heavily on collaboration between governments, the private sector, financial institutions, and the international community. Harmonization of reporting standards, increased institutional capacity, and support for digital technology in sustainability reporting are crucial factors in accelerating the transformation of the global financial system toward sustainability. With consistent efforts and strong coordination between countries, ESG has the potential to become a key pillar in building a stable, transparent, and inclusive international financial system.

4. Conclusions

Based on the results of the literature review, it can be concluded that the implementation of Environmental, Social, and Governance (ESG) in the international financial system is part of a major transformation in the direction of global economic development toward sustainability. ESG is not simply a policy trend or a corporate promotional tool, but rather a new paradigm that integrates ethical values, social responsibility, and environmental concern into every economic and investment activity. This integration marks a fundamental shift in how financial institutions, multinational corporations, and global investors assess performance and risk, with sustainability now a key element in strategic decision-making.

The international implementation of ESG demonstrates that a growing number of global financial institutions are embracing sustainability principles as a key requirement for cross-border financing and investment. Institutions such as the World Bank, IMF, UNDP, and OECD play a crucial role in creating an inclusive and sustainable financial ecosystem through the establishment of policy frameworks, supporting green financing, and strengthening the institutional capacity of developing countries. However, the global success of ESG has not yet been fully realized due to fundamental obstacles, such as disharmonious reporting standards, gaps in regulatory capacity, and limited credible non-financial data. These challenges have resulted in uneven ESG implementation across countries and hampered cross-border assessments of corporate sustainability performance.

Conceptually, the study's findings demonstrate that stakeholder theory and the triple bottom line remain relevant as a basic framework for understanding the urgency of ESG. Stakeholder theory emphasizes that corporate success cannot be measured solely by profit, but also by the extent to which stakeholders' interests are fairly addressed. Meanwhile, the triple bottom line emphasizes the balance between economic gain (profit), social welfare (people), and environmental sustainability (planet) as a true measure of corporate performance. In the context of international finance, these two theories serve as moral and strategic foundations that justify the importance of integrating ESG into investment policies and the governance of financial institutions.

ESG implementation in developing countries, including Indonesia, has shown significant progress but still faces implementation challenges. Through its Sustainable Finance Roadmap Phase II (2021–2025), the Financial Services Authority (OJK) has affirmed its commitment to promoting the implementation of ESG principles in the banking sector, capital markets, and non-bank financial institutions. However, on a practical level, many industry players still view ESG as an administrative obligation, rather than a long-term strategy that can enhance competitiveness. This indicates a gap between policy idealism and implementation readiness. Low human resource capacity, limited reporting technology, and the lack of harmonization of national and international standards are obstacles that must be addressed immediately to ensure more effective and credible ESG implementation.

From a financial management perspective, ESG integration has positive implications for the performance and stability of the global financial system. Recent studies (2021–2025) show that companies that consistently implement ESG principles tend to have lower investment risks, stronger reputations, and higher investor loyalty. ESG has also been shown to play a role as a long-term risk mitigation instrument against potential economic crises caused by environmental or social factors. Therefore, ESG is not only relevant in the context of business ethics but also has strategic economic value in maintaining the sustainability and resilience of the international financial system.

From a social and institutional perspective, ESG implementation helps strengthen corporate legitimacy in the public eye and increases the transparency and accountability of financial institutions. ESG encourages corporations to be more transparent in disclosing their social and environmental impacts, while fostering trust between businesses and the public. In the long term, sound ESG implementation can reduce the potential for greenwashing, increase sustainability literacy, and create a more responsible corporate culture. The success of ESG in creating a fair, transparent, and inclusive financial system will depend heavily on coordination among global economic actors, policy synergy between countries, and consistent implementation of sustainability principles at the corporate level.

Based on the study's findings, it can be concluded that ESG has the potential to become a key pillar in building a stable and equitable international financial system. However, this potential can only be realized with a shared commitment from international institutions, national governments, and the private sector to strengthen the regulatory framework, enhance institutional capacity, and expand access to sustainable financing. As a developing country, Indonesia has a significant opportunity to participate in this global transformation by strengthening national policies in line with international standards and expanding strategic collaboration with global financial institutions. Effective ESG implementation will strengthen Indonesia's position in the international financial system, increase investor confidence, and support the achievement of the 2030 Sustainable Development Goals.

As a recommendation, the Indonesian government needs to accelerate the development of national ESG reporting standards aligned with the International Sustainability Standards Board (ISSB) to ensure uniformity of indicators and transparency of reporting across sectors. Financial institutions also need to increase internal capacity through training, innovation in digital reporting technology, and strengthening sustainability audit mechanisms. Furthermore, collaboration between academics, regulators, and industry needs to be continuously strengthened to develop applied research that supports evidence-based policymaking. These efforts will accelerate the integration of ESG into the national and international financial system and ensure that economic growth can go hand in hand with social justice and environmental sustainability.

Thus, ESG implementation is not merely an economic instrument oriented toward financial gain, but also a means to create social justice, ecological balance, and more responsible global governance. If all economic actors and governments can consistently adopt ESG principles, the future international financial system will move toward a more transparent, inclusive, and sustainable direction, in line with the vision of 21st-century global development.

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