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THE ROLE OF INNOVATIONS AND ORGANIZATIONAL CHANGE IN CORPORATE MANAGEMENT: STRATEGIC PERSPECTIVES ON GREEN FINANCE

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Abstract
In the context of today’s rapidly evolving business environment and continuous innovation trends, an organization's ability to respond swiftly and effectively to changes, while implementing innovations in practice, is a decisive factor for achieving success, ensuring long-term sustainability, and maintaining its market position. Growing environmental concerns, increasing regulatory pressures, and shifting stakeholder expectations have forced companies to integrate sustainability into their core strategies. Innovation and effective change management play a crucial role in driving green finance, which has become an essential aspect of business by supporting environmental protection initiatives and enhancing overall company performance. The aim of this paper is to explore and analyse the role and significance of managing change and innovation in companies with an emphasis on green finance as a core and foundational element for the success of the companies in the contemporary environment and their contributions to environmental sustainability. Further, the creation and implementation of an effective strategy is a necessary requirement that enables companies to adapt to climate-related risks, meet regulatory and market expectations, and create long-term value for all stakeholders and community well-being.

Keywords: *management, innovations and changes, companies, green finance, strategy*

JEL classification: G30, O31, Q56

Introduction

The rapid changes in the contemporary environment denoted by globalization, innovations, technological advancement, environmental and climate change issues and market uncertainty have become integral parts of modern business [1]. These generate challenges and huge impacts on the businesses, influencing and shaping their overall business activities, operations, strategic positioning, sustainability, competitiveness, and performance, including financial [2]. The ability to quickly adapt to changes and apply innovations in practices driven by sustainable development and responsible corporate behavior has occurred as a crucial prerequisite for corporate thrive, survival in the market and sustainable growth. Consequently, managing changes and innovations effectively in practice on sustainable principles today has arisen as an obvious and essential priority for every company [3].

This is a multifaceted complex process that requires a holistic and integrative approach with continuous improvement, strategic and sustainable finance planning [4]. The financial sector and sustainable finance play a pivotal role in facilitating these processes [5]. Huge issues and challenges of environmental pollution, degradation, climate change, with the element of ecological crises, have increasingly turned global attention toward sustainability and environmental protection, thus green finance [6]. It conveys the critical importance of financial sector engagement in promoting environmental awareness, assessing climate-related risks, and supporting projects aimed at reducing environmental harm through green initiatives [7]. The transition toward sustainable industrial production and environmental protection requires not only pollution mitigation but also the restructuring of production systems and the adoption of cleaner technologies. Innovations, both technological and organizational, play a central role in enabling businesses to reduce environmental impacts while maintaining competitiveness [8]. It involves new designs of industrial production and manufacturing methods with eco products, incorporating new technologies that reduce pollution and environmental risks [9]. This approach minimizes ecological threats and promotes the responsible use of natural resources, which is essential for the whole society, countries, companies and the economy [10].

Green finance provides sustainable investment frameworks, which channel capital toward sustainable environmental practice and long-term resilience of the companies and encompasses a range of environmentally focused projects [11]. Its implementation in corporate practice requires efficient innovation and change management, strategic vision and effective strategy, organizational agility and commitment to sustainability objectives with active leadership engagement and employee involvement [12]. It should be underlined that the adoption of green finance is influenced and forced by external drivers such as regulatory frameworks, investor pressure, and consumer demand for ethical products, becoming in that way one of the core aspects of corporate business. Indeed, green finance has emerged as a critical success factor of the companies that enables companies to improve risk management, cost savings, and enhance reputation by contributing to the community well-being and safety of the planet [13, 14].

By analyzing green finance within the broader discourse on innovation and change management, the study aims to bridge theory and practice of how companies should strategically navigate the complex sustainability landscape, highlighting the importance of implementing green finance to achieve high levels of environmental protection, resilience and long-term value creation for the whole society.

1. Literature review

The world today is undergoing unprecedented changes at all levels. Globalization, rapid advancements in technology and ICT, evolving market and managerial trends, intensified competition, broader economic, political, and climate-related issues and many other factors have generated a highly demanding and volatile business environment full of risks [1]. According to the intensity of change influence in the corporate landscape, it should be underlined that the most powerful factors are [3, 15, 16]:

- Technological innovation and advancement, particularly in ICT, artificial intelligence, robotics, and automation;
- Global economic dynamics, fluctuations and volatility, encompassing market competition, emerging trends, international trade relations, inflation, legal and economic frameworks, as well as fiscal and monetary policy etc.;
- Global international conflicts, political instability and social transformation, including geopolitical tensions and international conflicts;
- Environmental degradation, afflictions and the increasing occurrence of natural disasters.

These shifts significantly impact companies of all sizes and sectors, shaping their daily operations, strategic decisions, and organizational structure. The ability to adapt quickly, embrace transformation, and manage ongoing changes is now considered as a core competency for long-term sustainable business success. In other words, to remain viable, foster growth and survive in the market, companies are forced to continuously integrate innovations and changes into their operations through sustainable development, as a cornerstone of today's business [10, 8].

A key dimension of this transformation involves the integration of sustainable business practices and green finance in response to growing environmental concerns and climate change. The alarming state of environmental pollution and the escalating ecological crisis pose existential threats not only to ecosystems but also to economic systems and businesses worldwide [2, 6]. This emerged green finance as a core element of corporate sustainable business [5].

Green finance encompasses financial activities and instruments that prioritize environmental sustainability and long-term resilience. From an economic standpoint, environmental protection is closely tied to resource efficiency, which in turn necessitates new, sustainability-focused financing models. Green finance represents a convergence of environmental priorities with economic activities, encouraging businesses to develop and implement eco-friendly products and services [17]. It should be underlined that, unlike conventional finance, green finance places emphasis on environmental benefits, particularly within the industrial sector, and aims to align economic development with environmental preservation [18]. The growing prominence of green finance has been fuelled by the increasing urgency of sustainable development. In recent years, there has been a global acknowledgment of the financial sector's responsibility in contributing to sustainability goals. As a result, green finance has gained significant attention and relevance worldwide [19, 11].

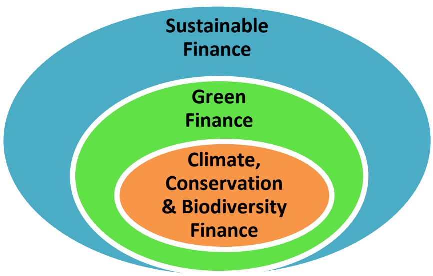

Figure 1. Sustainable finance

This emerging trend constitutes a critical domain for academic research, wherein the scientific community and researchers play an indispensable role in systematically analyzing, conceptualizing, and structuring the field of green finance, as well as in providing informed interpretations of its current practices and trajectories. At the same time, corporate participation is essential in implementing green initiatives, innovations and projects in the practice [9,12]. Green financial products and services span several core domains, including corporate and investment banking, asset management, insurance, and retail business. Investment banking, for instance, deals with lending business green projects to business entities in their practice. Also, banks work with the provision of services in corporate mergers and acquisitions, as well as the process of securitization of loans and other forms of assets. In addition to these activities, financial institutions also deal with capital management, leasing, insurance services, etc., as part of their green portfolios [7, 13].

Green finance investments and funds are generally directed toward the following areas [20, 21]:

- Renewable energy and energy-efficient infrastructure (e.g., sustainable buildings);
- Sustainable industrial production and eco products;
- Sustainable waste management and systems;
- Water conservation and wastewater treatment;
- Responsible land use, including sustainable agriculture and forestry;
- Protection of biodiversity;
- Eco-friendly transportation systems;
- Climate change mitigation and adaptation.

These activities broadly involve diverse stakeholders, including businesses, financial institutions, investors, and individual consumers. However, the primary and main actors are [19, 5]:

- Governments – public sectors, which create regulatory frameworks, green policies and environment;
- Businesses that engage in green investments and financing mechanisms like green bonds;
- Citizens who contribute to the capacity building of the community green environment and foster community resilience.

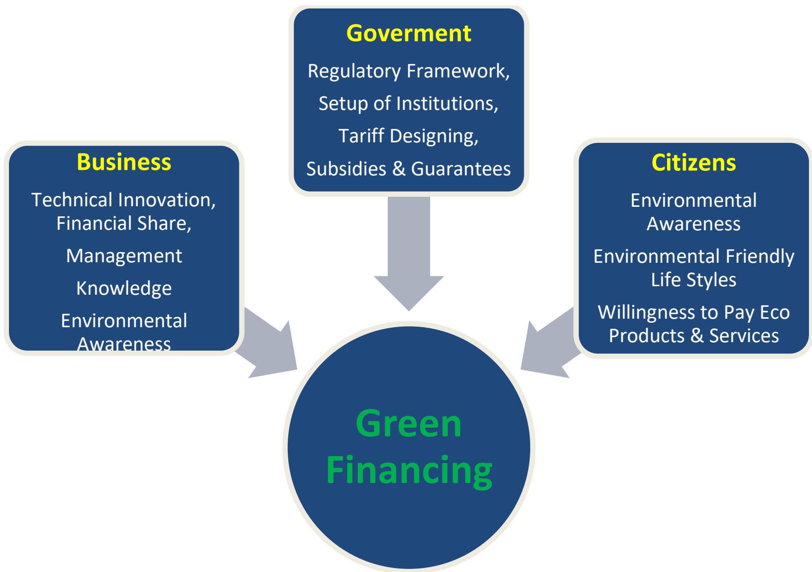

Figure 2. The main participants in green financing

Collaborative partnerships among public and private stakeholders, including entire financial markets, banks, investors, insurance providers, and policymakers, are vital to the success of green finance. Managing environmental risks and fostering multi-sectoral cooperation not only enhances returns on investment but also strengthens accountability in achieving greater environmental protection outcomes [1,2].

It is important to highlight that innovations and changes are inherently interconnected and interdependent processes and cannot be treated as isolated aspects of business [10, 3]. The literature reveals a growing consensus that innovation and change management are fundamental to implementing green finance strategies in corporate settings [11, 12, 22].

Innovations, particularly in financial instruments, organizational processes, and technological advancements, have become crucial in enabling companies to align with environmental, social, and governance (ESG) objectives. For instance, innovations in clean technologies, eco-design of products and sustainable business models with digital tools serve as a catalyst for aligning economic growth with environmental responsibility. Therefore, green innovations particularly refer to the development of new products, processes, and business models that reduce environmental impacts and improve resource efficiency [21,17].

Consequently, managing changes effectively has become an imperative for companies seeking to integrate sustainability into their core operations and long-term vision [8, 15]. The convergence of innovation, change management, and green finance represents a dynamic interface where efficient corporate strategies are crucial elements to meet both economic and ecological imperatives. Namely, in driving changes, innovations and green finance, efficient and agile management with creation and implementation of prompt strategy emerges as a critical priority for the contemporary business of any company [18, 16].

Being a highly complex and resource-intensive process, this demands a holistic and multidisciplinary systematic approach. It requires involvement of all aspects and forces of the company, including technological upgrades, green product development, operational systems, organizational design, strategies, finance, leadership and participation of all employees [9, 6]. It also examines how innovative financial tools such as green bonds, ESG-linked loans, and sustainable investment frameworks influence corporate behavior, decision-making, and competitiveness. Furthermore, it investigates how companies implement change strategies to integrate these green finance instruments, adapt to regulatory shifts, and respond to stakeholder demands for transparency and accountability [20, 23].

Thus, green finance can be described as a forward-looking strategic approach to financing that seeks to align industrial development and societal advancement with environmental protection. The main goal is to promote and contribute to sustainable economic growth, preserve natural ecosystems, and improve social welfare for a more resilient and environmentally secure future for all people [22].

2. The Importance of Green Finance Strategy for Companies

Over the past decades, many efforts were put in place to mitigate climate change and transition toward sustainable development at the global level, thus leading to the emerging of the green finance as a critical strategic instrument for the companies. Implementing a green finance strategy is no longer optional but a necessity for companies to align sustainability with regulatory requirements, stakeholder expectations, and long-term competitiveness [24, 16]. Green finance encompasses financial investments and instruments that support environmentally sustainable projects, such as renewable energy, energy efficiency, pollution reduction, eco products and sustainable supply chains [23, 22].

Green finance strategy enables companies to access new funding streams through green bonds, sustainability-linked loans, and environmental, social, and governance (ESG) investment portfolios. These instruments are designed to encourage companies to integrate environmental objectives into their core business activities and long-term planning [20]. Companies that proactively implement green finance strategies often benefit from lower capital costs, improved investor confidence, and enhanced brand reputation [4]. Moreover, the integration of green finance into corporate strategy facilitates innovation by supporting research and development of low-carbon technologies, circular economy models, and eco-friendly products [18]. This not only drives operational efficiency and cost savings but also opens access to emerging green markets. Companies that align their strategic goals with environmental objectives are more resilient to climate-related financial risks and better positioned to comply with evolving environmental regulations [11].

The adoption of green finance also strengthens a company's stakeholder relationships. Consumers, investors, and regulatory bodies increasingly demand transparency and accountability regarding environmental performance [14]. A clear green finance strategy demonstrates a company's commitment to sustainability, thus improving its market positioning and stakeholder trust. Furthermore, green finance contributes to the development of long-term value creation by promoting sustainable resource management, reducing exposure to environmental liabilities, and fostering inclusive economic growth. Companies that fail to integrate green finance into their strategic frameworks risk many obstacles and problems in managing business successfully in today's increasingly sustainability-focused global economy [19, 17].

However, implementing a green finance strategy requires a systematic and multi-dimensional approach. Companies must align financial planning with environmental objectives while ensuring compliance with regulatory frameworks and meeting stakeholder expectations. A structured process for planning and executing an effective green finance strategy should include the following elements [7, 21, 24]:

➢ *Assessment of Current Environmental and Financial Status*

Before developing a strategy, companies should conduct a comprehensive assessment of their current environmental impact and financial practices. This should include:

- Identifying environmentally sensitive areas within operations and supply chains
- Measuring their impacts on the environment, carbon footprint and resource consumption
- Evaluating current financial instruments and investment portfolios in terms of sustainability

➢ *Definition of Strategic Objectives*

Strategic objectives have to be clear with measurable goals that align with both business growth and environmental responsibility, such as:

- Reduction of greenhouse gas emissions
- Improvement of energy efficiency
- Transitioning to renewable energy sources
- Increasing investment in sustainable research and development

Also, these strategic objectives should align with broader frameworks such as the UN Sustainable Development Goals (SDGs) and national action plans on environmental protection.

➢ *Engagement of Stakeholders*

Engagement of key internal and external stakeholders - senior management and board members, investors and financial institutions, customers and suppliers and others -

ensures support and better decision-making processes and implementation in the corporate practice. Also, transparent communication of environmental goals and financial commitments builds trust and encourages stakeholder collaboration.

➢ *Development of Green Finance Policies and Tools*

Establishing internal policies and procedures that promote the use of green financial instruments, such as green bonds and sustainability-linked loans, ESG (Environmental, Social, and Governance) investment criteria, internal carbon pricing mechanisms, is of crucial importance for any company. Also, companies should define risk management policies and procedures related to climate and environmental exposures.

➢ *Integration of Green Finance into Financial Planning*

Sustainability considerations should be embedded in core financial planning processes:

- Capital budgeting and project evaluation with accounts for environmental impact
- Investment decisions that prioritize green projects
- Financial reporting with sustainability metrics (e.g., integrated/ESG reporting)

➢ *Investment in Capacity Building and Training*

Capacity building and training employees and managers with the skills needed to implement and monitor green finance initiatives is essential requirement for all companies. It should involve training on sustainable finance principles, regulatory trends, and environmental risk assessment, as well as fostering a culture of sustainability across all levels of the organization.

- *Monitoring, Reporting, and Improvements*

Establishing mechanisms for ongoing monitoring and reporting of green finance outcomes should include:

- Use of standardized frameworks (e.g., GRI, EU Taxonomy) to ensure transparency
- Regularly review the performance of environmental and financial KPIs
- Identification of areas for continuous improvement and innovation

- *Collaboration and Partnerships*

Collaborative work and creation of partnerships with external partners to scale green finance initiatives, for instance with banks, impact investors, and other finance institutions, as well as join industry alliances and sustainability-focused networks to share best practices and access funding opportunities, can bring many advantages to the companies in gaining green business approvals.

Therefore, developing a green finance strategy is a dynamic process that requires commitment, coordination, and a long-term vision. It should be underlined once again that it is of crucial importance for any company to establish efficient strategy not only to meet regulatory and stakeholder expectations but also to apply more readily innovations and achieve many benefits such as a cost savings and competitive advantage in a green economy while contributing to the environmental protection and building thriving business [13, 25, 26].

3. Can Green Finance and Projects Be Effectively Managed in Business?

As governments and international public institutions increasingly assume and take on a regulatory role in addressing climate change and global warming issues, it is essential to explore the conditions and factors that enable businesses to participate in green finance. The growing priority among public sector stakeholders on environmental protection matters underpinned the demand for sustainable innovations. Green finance supports funding for research and development efforts related to clean energy and eco-friendly products, and processes. These efforts are further strengthened through green innovations, particularly in the context of environmental conservation.

Prompt political strategy, actions and measures—within the framework of green financing policies and regulations—can help reduce negative impacts on companies and industrial sectors, especially those associated with environmental degradation. These measures also support the application of new sustainable products, technologies, and services in the global marketplace in all industry sectors. Moreover, financial constraints and incentives play a significant role in enhancing organizational efficiency and promoting the modernization of technologies and product lines. In order to gain a deeper understanding of how green finance and innovation serve as drivers of the green economy, it is crucial to analyse a broad range of academic studies that provide both historical and current perspectives on these topics [25, 14, 27, 28].

The authors Ye and colleagues (2023) in the study, which was conducted in up to 30 Chinese provinces, offer a good illustration of the relationship between the growth of green finance, the intensity of carbon emissions, and economic development. They established a panel vector autoregressive model and used the entropy approach to generate the green finance development index, which included economic development and carbon emission intensity. Ye and his colleagues noted in the paper Green Finance, Economic Growth, and Carbon Emissions that while green finance can help boost economic growth and lower emissions of harmful gases into the atmosphere, they also discovered that raising carbon emissions may encourage economic growth.The study emphasizes China's geographical disparities, showing that following the environmental Kuznets curve's inflection point, economic growth in the country's eastern and central areas is inversely connected with carbon emissions. The study also notes that the western region has the potential for the expansion of green financing.

In order to implement the planned development initiatives, China's political decisions would be influenced by the results obtained. The level of green finance development in China's eastern, central, and western regions is illustrated in Figure 3.

Figure 3. The level of development of green finance in Chinese regions

Particularly since 2019, the country's eastern area has been at the forefront of green finance growth. China, along with Chinese companies and organizations, has achieved a fairly accelerated development of green industries in the last ten years through the use of exceptional government policies and local initiatives to reduce carbon trading with the help of green financing pilot zones. One notable example is the Chinese producer BYD, which joined the global market and exceeded Tesla in the production of electric vehicles. About 50% of the total production capacity was accounted for by Chinese enterprises using renewable energy sources, primarily solar, wind, and hydropower. In 2023, the clean energy sector contributed 40% to China's GDP growth. In 2023, Chinese President Xi and a number of high-level policy documents made reference to green finance as a means of advancing China's aspirations for a green economy.

Agrawal et al. (2024) conducted a systematic literature review covering a seven-year period (2016–2023), identifying four key research areas concerning the adoption of green finance and green technologies within organizations [14]. Their analysis revealed that various organizational theories are closely linked to the domain of green finance and sustainability-oriented management studies. In a separate study, Ilic et al. (2024) developed a conceptual model demonstrating how green finance and green innovation can be integrated to create a circular supply chain within companies. Also, other researchers highlighted the critical role of emerging technologies in enhancing supply chain processes and educating human resources, all within the broader context of sustainable development and environmentally conscious operations [28].

These research findings introduce a novel approach to green finance when considered alongside green innovation, offering valuable insights for environmental advocates, international policymakers, eco-conscious investors, and academic researchers. The proposed conceptual models advocate for sustainable business strategies that effectively align financial investments in green initiatives with environmental innovation efforts.

Understanding the relevance and implementation of green practices not only supports the progress of individual organizations but also contributes to broader societal sustainability [29]. The outcomes of these studies may encourage policymakers and stakeholders to promote a more integrated application of green finance and innovation with an efficient strategy approach in real-world settings, aiming to achieve enduring sustainability goals.

Conclusions

The analysis of the main characteristics of today's world are highlighted its constant and rapid changes nature. This research identifies key drivers, including globalization, emerging technologies and trends, economic and political instability, environmental degradation, climate change, and intensifying competition, that have shaped a business environment characterized by uncertainty, complexity, and frequent contradictions, in which continuous change has become the only constant. These conditions hugely influence companies in managing their operations and sustainability - core requirements and aspects of today's business.

To thrive and survive in such a dynamic environment, companies must be able to adapt swiftly and manage change and innovation both effectively and efficiently. This is a highly complex process that demands the full engagement of all company resources, forces, employees, sustainable finance and diverse tools supported by agile management and strategy to ensure timely adaptation and practical implementation. A critical element in this process has become green finance. Serious and harmful levels of environmental pollution, climate change issues, and ecological crises we face today create more uncertainty for businesses, raising concerns about the future and survival of our planet. Consequently, every company must be devoted to environmental protection by actively pursuing green initiatives and implementing green innovations and projects in operations. This has led that green finance emerged as an essential element in guiding strategic corporate transformations focused on supporting environmentally beneficial business practices. Green innovations, such as eco-products, clean technologies, are indivisible parts of these processes.

Further, the formulation and implementation of an efficient strategy that place green finance centrally is a crucial requirement for companies to thrive in a climate-conscious world and green-oriented economy. This is the only way for the companies to ensure the application of an effective sustainable change management system with green finance projects and environmental commitment in practice. On the other side, this greatly supports companies to maintain competitiveness, secure a favourable market position, to drive sustainable development and continuous long-term growth

It can be concluded that in the face of escalating environmental challenges and the global transition toward sustainability, the role of green finance, innovation and change management in corporate practice has gained renewed urgency for long-term financial performance dedicated to environmental and social considerations, particularly in light of climate change, resource scarcity, and stakeholder pressures. Their convergence has become a powerful tool for adapting to the risks, meeting regulatory and market expectations, thus building sustainable and competitive companies. Therefore, today green finance and projects are key directions for running a successful sustainable business for any company in order to achieve environmental compliance, economic performance, and social responsibility while enhancing community well-being and safeguarding the planet.

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ULOGA INOVACIJA I ORGANIZACIONIH PROMENA U KORPORATIVNOM UPRAVLJANJU: STRATEŠKE PERSPEKTIVE ZELENIH FINANSIJA

Apstrakt

U današnjem okruženju koje karakterišu brze i stalne promene i trendovi ka inovacijama, sposobnost efikasnog i brzog reagovanja na promene i implementacija inovacija u praksi je ključni faktor za uspeh, dugoročno održivo poslovanje i opstanak na tržištu bilo koje kompanije. Rastuća zabrinutost usled velike ugroženosti životne sredine, sve veći regulatorni pritisci i očekivanja stejkholdera primorali su kompanije na to da integrišu održivost u svoje strategije. Ključna uloga inovacija i upravljanja promenama u ovim procesima dovela je do toga da zelene finansije postanu ključni aspekt poslovanja jer podržavaju i pospešuju aktivnosti zaštite životne sredine, kao i ukupne performanse kompanija. Cilj ovog rada je da istraži i analizira ulogu i značaj upravljanja promenama i inovacijama u kompanijama sa akcentom na zelene finansije kao ključnim i temeljnim elementom uspeha kompanija u savremenom okruženju i njihovog doprinosa u zaštiti životne sredine i ekološkoj održivosti. Takođe, autori u radu analiziraju i ističu važnost kreiranja i sprovođenja efikasne strategije, kao neophodnog uslova koji omogućava kompanijama da se prilagode rizicima povezanim sa klimatskim promenama, ispune regulatorna i tržišna očekivanja i stvore dugoročnu vrednost za sve zainteresovane strane i dobrobit zajednice.

Ključne reči: *menadžment, inovacije i promene, kompanije, zelene finansije, strategija*

Jel klasifikacija: G30, O31, Q56