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FLASHBACK FINANCE: DEVELOPING A STRATEGY FOR BUSINESS SUSTAINABILITY

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Abstract

A business continuity strategy is a collection of organizational objectives, guidelines, plans, and initiatives with the goal of spotting market possibilities, maintaining the company, and generating revenue. Business sustainability strategy is part of business strategy and cannot be separated from the business model. To grow the business sustainably, companies must continue to evaluate their business strategies. Business strategy analysis is an important step in designing a viable business model, so that it has a lasting impact on business life. Businesses should have appropriate financial strategies and management to face changes in tough business strategies. Effective communication between the finance department and other departments is crucial for the implementation of financial management initiatives. To meet shared financial objectives, all departments within the firm must collaborate. Businesses may enhance performance, preserve financial stability, and guarantee long-term sustainability by putting suitable financial management techniques into practice. This research discusses the definition and principles of sustainability in a business context, financial approaches to maintaining and improving business sustainability, details of strategies adopted by businesses to ensure their sustainability, and a discussion of key findings that show the relationship between historical financial analysis and the development of sustainability strategies.

Keywords: Financial flashback, strategy, business sustainability

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INTRODUCTION

Khan et al (2021) stated that sustainable business is an important topic that needs to be considered. Specifically, sustainable business is a business practice that reflects a commitment to operating in an environmentally friendly and ethical manner, and generating sustainable profits. Sustainable business helps solve or prevent ecological, social and economic problems through strategic management of resources. This strategy seeks to increase the effect the company has on the outside world.

In return, businesses generate goodwill with employees, stakeholders, and society. In addition to solving these problems, sustainable businesses can increase savings and improve an organization's financial health in the long term. If a company spends less on resources, this can certainly increase profits. Likewise, a company's sustainability initiatives can improve its position in society and employees and improve business results (Benn et al., 2014).

It is recommended that businesses disclose their sustainability objectives and advancements on a regular basis. This openness makes it easier for outsiders to comprehend how companies support a sustainable global economy. These progress updates also contribute to the preservation of stakeholder trust. Organizations can maintain their commitment to important business interests like efficiency and shareholder value by setting and achieving sustainable business goals and objectives (Bansal, P., & DesJardine, 2014).

Other business movements, like Kaizen, which attempts to decrease waste in manufacturing and business operations, have adopted sustainable business. The goal of this sustainable business concept is to increase output and quality. By boosting productivity and controlling expenses, sustainability also contributes to the development of more robust supply chains (Alshehhi et al., 2018).

Implementing sustainable business is increasingly important in this era of digital disruption. Sustainability principles can ensure that a business continues to run and has competitiveness (Dyllick, T., & Muff, 2016). Financial problems are one of the problems that need to be addressed so that they do not spread to other problems. Business actors must have the ability to manage finances well, as well as separate business assets from personal assets, plan, manage costs, and evaluate the costs that have been incurred.

Financial management is very important for a business, to maintain financial conditions and performance so that it continues to survive in all changing economic situations. Financial management is needed, as a tool for managing finances, especially for businesses that are on a micro, small and medium scale.

One of the business goals is to obtain profits according to what has been planned. This planning includes how the business carries out financial management, the business has a going concern. Businesses must be able to manage money carefully, both in managing income and expenses, making production budgets and sales.

Businesses should have appropriate financial strategies and management to face changes in tough business strategies. In fact, skills in managing activities or finances are usually considered trivial and ignored. This happens because business actors usually prioritize production and marketing. In fact, before production starts, business actors need to plan and analyze various aspects, at least production and marketing planning. The plans that have been made can also be a means of controlling the production and marketing activities carried out (Madura, J., Hoque, A., & Krishnamrti, 2018).

Effective communication between the finance department and other departments is crucial for the implementation of financial management initiatives. To meet shared financial objectives, all departments within the firm must collaborate. Businesses may enhance performance, preserve financial stability, and guarantee long-term sustainability by putting suitable financial management techniques into practice. For this reason, it is crucial to comprehend and implement these ideas if you want your firm to succeed (Payne, A., & Frow, 2016).

RESEARCH METHOD

This study uses a qualitative descriptive approach by conducting an exploratory review of the literature. The data collection technique uses library study techniques. Literature study is an activity of collecting data from various sources or literature needed in research.

The author looks for reliable sources such as scientific journals, reference books, and websites related to financial flashbacks: developing strategies for business sustainability. The sources selected are those that have authoritative definitions and principles of sustainability in the business context, financial approaches to maintaining and improving business sustainability, details of strategies adopted by the business to ensure its sustainability, and a discussion of key findings that demonstrate the relationship between the historical analysis finance with the development of sustainability strategies.

After collecting relevant sources, data and information from these sources are analyzed systematically.

RESULT AND DISCUSSION

Business Sustainability Theory

Profits are the foundation of any firm, benefiting the owner, staff, and customers. On the other hand, sustainable business is a term that is also used in the business sector. One of the objectives that needs to be met is sustainable business (Hahn et al., 2018). This is due to the fact that the essence of a business benefits not just the organization but also everyone in its immediate vicinity, including employees and customers. Still, one can expect a sustainable business to contribute to society and the environment.

Not many people know that sustainable business has an important role in economic activities. However, currently the development of sustainable business seems to be increasing, including in Indonesia, although the figure is still below 50%. Sustainable business is basically a term from English which consists of two words, namely sustainable which means 'sustainable' and business which means 'business'. So, literally sustainable business is a sustainable business.

Another way to look at it is that a sustainable business is one that benefits from both short- and long-term factors and is inherently sustainable, as opposed to only occurring sometimes. According to Schaltegger et al. (2016), a business is considered sustainable if it can grow its value over an extended period of time, accomplish its goals, and consistently maintain its current state of success.

A sustainable business is defined in the business sector as one that benefits the environment, the community, and society at large. In the meanwhile, two aspects of sustainable business can be distinguished: the impact of company on society and the environment. The company hopes to make a difference by incorporating sustainable business practices into its strategy. Thus, when everyone on the team is able to do their duties effectively, society and the environment have benefited from the business's efforts.

Sustainability in a business context involves the adoption of practices and policies that ensure responsible management of natural resources, environmental protection, social empowerment, and long-term economic growth. This allows businesses to survive for longer periods of time, minimize environmental and social risks, and take advantage of new opportunities that arise amidst global change (Emas, 2015).

Adopting sustainability in business provides a variety of benefits, including a better reputation, meeting the demands of increasingly environmentally conscious consumers, more engaged employees, increasingly stringent regulatory compliance, and new opportunities for innovation and business growth. However, the journey towards a sustainable business is also faced with complex challenges, such as market uncertainty, changing regulatory compliance, limited resources, and difficulties in changing traditional business paradigms (Baumgartner, 2014).

A sustainable business will consider economic, social and environmental factors when making decisions. Then, these business people will monitor the impact of their decisions so they can ensure that the decisions they make are the right decisions. The following 3 factors must be considered when implementing sustainable business principles according to Legrand et al (2022):

1. Environmental Factors
   Based on this point of view, sustainable business must include activities that support the preservation of the environment and natural resources.
2. Social Factors
   Based on a social perspective, a sustainable business is a business that can implement social responsibility, such as ensuring it uses quality suppliers.
3. Economic Factors
   As we know, business profit is one of the crucial things to ensure the sustainability of a business. Therefore, as a business owner, you must look for strategies that can support business growth, recruit the best staff, and generate profits in the long term.

According to Upward, A., & Jones, P. (2016) sustainable business does not only have a single goal, but also several goals and benefits for the company, including:

1. Increase profits or profits
   Every company certainly has a goal so that its business can generate profits. Therefore, building a business by implementing sustainable business is a step to advance business, because the impact felt by society can increase customer trust. Of course, people will prefer companies that consider social and environmental issues in addition to profitability. This is an effort to attract consumer loyalty in the long term.
2. Increase Efficiency and Business Sustainability
   Sustainable business by paying attention to social, economic and environmental aspects can increase company efficiency. Efficiency in production activities can be increased because expenditure on unnecessary

uses can be minimized due to the use of environmentally friendly materials and is able to save costs.

3. Maintaining natural sustainability
   In maintaining business continuity, companies should pay attention to environmental issues. A good impact on the environment will make the business last longer, whereas if the environment or the company's impact does not pay attention to the environment, then the business will not last long. This is because healthy and sustainable environmental conditions also help encourage business to continue. This goal can be achieved by implementing an environmentally friendly system, the technology used does not damage nature, so that natural sustainability can continue to be maintained.
4. Attract Investor Interest
   Another benefit of Sustainable Business is that it can attract investor interest. Trust and good reputation for companies that use sustainable business principles will attract investors to invest. Investors certainly look at companies that have a long-term and sustainable orientation because not only do they have the trust of the public, but they are also more secure so that investors are interested in investing their capital.

The principles used in sustainable business are not much different from the goals to be achieved. However, in detail, this principle in sustainable business is known as the Triple Bottom Line (TBL) which was developed by John Elkington. He offers three dimensions as principles for measuring the sustainability of an enterprise or business, namely the natural, social and economic dimensions. The natural dimension includes issues of consumption, pollution, waste and research and development; The social dimension includes employee satisfaction, turnover, training, customer satisfaction, relationships with the community and philanthropic activities, while the economic dimension according to Borga et al includes attention to company performance both in terms of resources (capital and working assets) and finances (profit/loss).

Therefore, this principle is also an indicator of the extent to which a company or business has an impact on these three aspects, so that not only profit is the only orientation but society (people) also gets a positive impact and the environment (planet) can also be maintained. so that the company does not actually damage the environment. However, this attention has not been widely implemented in various SMEs in Indonesia.

Apart from contributing to facing today's challenges, implementing sustainable business will also influence business success. The problem is that by emphasizing sustainable business practices, we subtly demonstrate professionalism and consideration for all stakeholders. Furthermore, the concept of sustainability will spur us to harmonize the organization's objectives, mission, and core values so that every member of the team can not only help establish, preserve, and enhance the company's reputation but also fulfill client demands and discover fresh business prospects. Therefore, in order for all of us to improve the quality of our lives, sustainable business principles are implemented in the interests of all parties, not just one (Mensah, 2019).

Financial Management in Business

An organization's ability to handle its finances well is critical to its long-term success. Companies can maximize their company value and meet their financial objectives with the aid of effective and efficient financial management. Managing a company's total financial resources, such as its cash, loans, investments, and assets, is known as financial management. Financial management seeks to optimize the value of the company through the production of positive cash flow and the reduction of financial expenses. Financial management must take into account variables like time, risk, and cost of capital in order to achieve this goal. Numerous factors demonstrate the significance of financial management for businesses (Karadag, 2015). First and foremost, effective financial management can aid in improving a business's budgetary control. A business can make sure that its expenses are within budget and don't go over its available funds by properly controlling the budget. By doing this, a business can reduce its risk of default and boost investor trust in its capacity to produce steady cash flows. Effective financial management can also assist businesses in determining the financial resources that are accessible.

Businesses need to be able to recognize the different types of financial resources that they have access to, such as loans and internal resources like cash and retained earnings. Effective financial resource management allows businesses to make the most of their resources and minimize wasteful spending (Petty et al, 2015). Risk management is a component of financial management as well. Risk is the potential for loss or the inability to meet financial objectives. Companies need to be adept at risk management in order to reduce the detrimental effects of risks on their worth. Identifying risks, assessing their implications, and creating plans to lessen or eliminate them are all parts of risk management. Companies may improve their capacity to produce consistent cash flows and reduce expenses by carefully managing risk. Effective financial analysis is another aspect of financial management.

Companies can find ways to improve cash flow and optimize corporate value with the aid of financial research. Cash flow analysis, cost-volume-profit analysis, and financial ratio analysis are examples of financial analysis. Companies can maximize the use of their existing financial resources and make better financial decisions by performing sound financial analysis. Effective and efficient financial management is becoming more and more crucial for businesses in an increasingly complicated and dynamic era of business. Companies need to be able to maximize company value and provide predictable cash flows in order to ensure business continuity in the face of a quickly changing business environment (Higgins, 2016).

Companies must carefully manage their financial resources, identify available financial resources, manage risks, and perform competent financial research in order to meet their long-term financial goals. Managing the company's finances effectively while taking into account the interests of creditors, owners, and employees is the largest problem in financial management. A corporation may suffer significant financial losses or be unable to pay off debt as a result of poor financial management (Shapiro, A. C., & Hanouna, 2019).

Therefore, a company's long-term prosperity depends on its ability to handle its finances well. Three key tasks are involved in effective and efficient financial management: budgeting, cost control, and financial decision-making. Creating a plan to attain a company's long-term financial objectives is known as financial planning. Budgeting, risk management, and cost control are all part of financial control (Brigham, 2016). Selecting the appropriate investment project, finance source, and financial strategy are all part of the financial decision-making process. Effective and efficient financial management is becoming more and more crucial for businesses in an increasingly complicated and dynamic era of business. Companies need to identify available financial resources, manage risks, and carry out thorough financial evaluations in order to attain long-term financial goals. Effective financial management enables businesses to maximize the use of their existing financial resources, assure the survival of their enterprise, and enhance its value.

Identified Sustainability Strategies

According to Aarseth et al (2017) business sustainability is an integral component of a company's long-term success. By integrating sustainability into their operations and adopting relevant strategies, companies can ensure that they not only survive in a competitive market, but also make a positive impact on society and the environment. Through a firm commitment to sustainability, companies can build a better future for all their stakeholders.

A business continuity strategy is a set of corporate goals, policies, plans and activities aimed at identifying business opportunities in the market and sustaining the business or achieving commercial success. Business sustainability strategy is part of business strategy and cannot be separated from the business model. To grow the business sustainably, companies must continue to evaluate their business strategies. Business strategy analysis is an important step in designing a viable business model, so that it has a lasting impact on business life (Giannakis, M., & Papadopoulos, 2016).

The following are several strategies that can help companies achieve business sustainability according to Engert, S., & Baumgartner, R. J. (2016):

1. Integration of Sustainability in Core Business: Companies must integrate sustainability principles into every aspect of their operations, including strategic planning, supply chain management, and product development.
2. Reduction of Environmental Footprint: Reducing energy consumption, waste and carbon emissions is an important step in achieving environmental sustainability. Investments in environmentally friendly technologies, such as renewable energy, can help achieve this goal.
3. Product and Service Innovation: Companies can create products and services that are more sustainable, both in terms of the raw materials used and in the way the products are used and recycled.
4. Engagement with Stakeholders: Communicating and collaborating with stakeholders such as consumers, local communities and NGOs can help companies understand and address relevant sustainability issues.
5. Invest in Social Responsibility: Investing in corporate social responsibility programs, such as education, health, and local community empowerment, can help create a positive impact in society.
6. Sustainability Reporting: Companies must transparently report their sustainability initiatives to stakeholders. This reporting can help build trust and support the company's image.

One of the main strategies in creating a sustainable business is waste management. Businesses must consider the life cycle of their products, from raw materials to end-of-life, to reduce waste generated. Adopting recycling practices, reducing plastic waste and using environmentally friendly materials can help reduce negative impacts on the environment.

Energy efficiency is also an important factor in sustainable business. Efficient energy use not only reduces greenhouse gas emissions, but can also save operational costs. Businesses can adopt more efficient technologies and systems, conduct energy audits, and promote employee awareness about efficient energy use (Klewitz, J., & Hansen, 2014).

In addition, reducing greenhouse gas emissions is also an important component of sustainable business. Businesses should look for ways to reduce the emissions resulting from their operations, such as using renewable energy, adopting environmentally friendly transportation, or implementing technologies that reduce emissions. It is important to remember that adopting environmentally friendly business practices is not just about meeting regulatory obligations or legal requirements. More than that, it is about recognizing corporate social responsibility in maintaining environmental sustainability. By adopting environmentally friendly business practices, businesses can play an important role in maintaining ecosystem balance, minimizing negative impacts on the environment, and building better relationships with consumers who are increasingly environmentally conscious (Whitehead, 2017).

In an era that is increasingly aware of the urgency of climate change and environmental protection, businesses that adopt environmentally friendly business practices will have a competitive advantage and can create a sustainable positive impact. By managing waste, increasing energy efficiency and reducing emissions, businesses can become agents of change in maintaining environmental sustainability and creating a better future for future generations.

The Relationship Between Financial Review and Business Sustainability

Financial management is one of the pillars of a business. Without proper financial management, business income and expenses will be difficult to control, which can lead to losses. Through financial management, it can be monitored how much business income and operational costs are as a basis for making wiser short-term and long-term financial decisions (Cantele, S., & Zardini, 2018).

For this reason, sound financial management is essential to effectively managing the company budget. Large businesses require a skilled financial manager to oversee asset management, fund use, and fund acquisition. Financial goals can be met, risks can be reduced, funds can be mobilized, business survival is ensured, and financial decisions can be made with the aid of financial management.

Financial management can help a business run optimally, so that it can obtain maximum profits. According to Frias-Aceituno et al (2014) within the business scope, financial management has the following functions:

1. Manage company finances
   Financial management functions as a financial manager by planning the income and expenditure of funds in a certain period, and calculating the profits and losses obtained during that period. In financial management, the budget for incoming and outgoing funds is recorded in detail so that the use of funds can be maximized. Because, proper planning will help the company estimate the profits and losses it will face.
2. Controlling company finances
   After carrying out financial planning, it is necessary to carry out an evaluation to control the company's finances. If there are things that are not in line with the initial plan, you can use the financial data as a reference for carrying out further activities. In other words, financial management helps businesses return to the plans that were prepared at the beginning. The company will then be able to find out what things happened when the budget was used.
3. Check the company's finances
   In a business, an audit or financial examination is usually carried out to ensure that the finances of a company are managed well and running without any misuse of funds. Well-executed financial management can certainly help you to check the financial condition of the business you run, thereby minimizing financial irregularities.
4. Reporting company finances
   This financial management function can make it easier for business owners to make future decisions. In this case, financial management functions as a forum that provides information about a company's finances in stages and regularly, starting from quarterly, semester, to annual financial reports.

Sustainable financial development, which is the intersection of finance, economics, and environmental and social considerations, has emerged as a major concern in the contemporary world. As society grapples with the imperative to balance economic growth with ecological preservation and social equity, the academic community has responded with a growing body of research exploring various aspects of this complex and multidisciplinary field.

Sustainable financial development is a broad and multidisciplinary field that covers various aspects, such as green finance, impact investing, and financial behavior related to education, saving money, and consumption (López-Medina et al., 2021).

Sustainable financial development represents a paradigm shift in the way we understand and practice finance and economic growth. This includes a holistic approach that seeks to integrate economic, environmental and social considerations into the financial decision-making process. Sustainable financial development is not limited to one sector or industry, but rather is a comprehensive framework for redirecting the financial system towards long-term prosperity and resilience (Beerbaum & Puaschunder, 2018; Lahouirich et al., 2022; Meng et al., 2022 ; Prime et al., 2020).

CONCLUSION

Businesses should have appropriate financial strategies and management to face changes in tough business strategies. Effective communication between the finance department and other departments is crucial for the implementation of financial management initiatives. To meet shared financial objectives, all departments within the firm must collaborate. Businesses may enhance performance, preserve financial stability, and guarantee long-term sustainability by putting suitable financial management techniques into practice. This is the reason that a company's ability to comprehend and implement these concepts is crucial to its success. A company's ability to handle its finances well is essential to its long-term success. Three key tasks are involved in effective and efficient financial management: budgeting, cost control, and financial decision-making.

A business continuity strategy is a set of corporate goals, policies, plans and activities aimed at identifying business opportunities in the market and sustaining the business or achieving commercial success. Business sustainability strategy is part of business strategy and cannot be separated from the business model. To grow the business sustainably, companies must continue to evaluate their business strategies. Business strategy analysis is an important step in designing a viable business model, so that it has a lasting impact on business life.

Here are some strategies that can help companies achieve business sustainability:

1. Integration of Sustainability in Core Business
2. Reduction of Environmental Footprint

3. Product and Service Innovation
4. Engagement with Stakeholders
5. Invest in Social Responsibility
6. Sustainability Reporting

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