Spry Journal of Economics and Management Sciences
Published by **Spry Publishers**

Spry Publishers

Spry Journal of Economics and Management Sciences

ISSN: 2959-06787
Vol. 1, Issue. 1
(Jan-Jun 2023)
Page no: 50- 62
DOI: https://doi.org/10.62681/sprypublishers.sjems/1/1/5

INVESTIGATING HOW FINANCIAL MANAGEMENT MIGHT SUPPORT SUSTAINABLE DEVELOPMENT AND CORPORATE PRACTICES; THEMATIC ANALYSIS

Misbah Ullah,
PhD Scholar,
Department of Islamic Finance and Banking, American International Theism University Florida-USA
misbahullah@aituedu.org

Prof. Dr. Ehab Elshamy
Chancellor, American International Theism University Florida- USA
Email: vc@aituedu.org

Prof. Dr. Muhammad Zubair Usmani,
Professor of Islamic Finance and Banking, American International Theism University Florida-USA.
drusmani@aituedu.org

Abstract

Background: *Recently, industries have become more prone to incorporate societal expectations into their business strategy. Moreover, sustainable business practices and development frequently involve adopting successful financial management. Financial management serves as a direction that affects organizational development overall. High-quality financial management is essential to ensuring the overall organization's growth and financial stability, especially when benefiting from substantial expenditures.*

Aim: *This article investigates how financial management may support the growth and adoption of sustainable corporate practices.*

Methodology: *The research is based on a thematic analysis of resources from different researchers in order to confirm that suitable financial management practices are essential to improve productive capacity while managing potential financial risks.*

How to Cite: Ullah, M., Elshamy, E.,& Usmani, M. Z., (2023). Investigating How Financial Management Might Support Sustainable Development and Corporate Practices; Thematic Analysis. *Spry Journal of Economics and Management Sciences (SJEMS), 1(1),* 50- 62. https://doi.org/10.62681/sprypublishers.sjems/1/1/5

Results: *According to the study's outcomes, businesses that are implementing sustainable practices under the influence of sustainable investment pressure, employee pressure, organizational management pressure, and regulatory pressure are more likely to see an improvement in their financial productivity. Hence, in order to achieve sustainability within a business, the process must be ingrained throughout every level of organizational support, from senior executives to entry-level employees.*

Conclusion: *This research has shown that an organization must address financial management responsibly and ensure that its abilities are appropriate. The research has also shown how important sustainability problems are in determining financial outcomes and what drives value. In conclusion, financial management is essential for encouraging sustainable business practices and growth.*

Keywords: *Business development, financial management, financial risks, sustainable business practices, thematic analysis*

INTRODUCTION

Recently, industries have paid more attention to incorporating societal expectations into their business strategy. Due to this, the idea of corporate sustainability has grown stronger. Many organizations are now adapting strategies to meet customer demands by giving stakeholders and staff members the freedom to take alternatives for achieving competitiveness. Moreover, supporting sustainable business practices and development frequently involves adopting financial management. For example, accounting management is used to measure, assess, and publicly disclose the advancements made or anticipated by a company during a given time period. As a result, financial management serves as a direction that affects organizational development. High-quality financial management is essential to ensure the organization's growth and financial stability, significantly when benefiting from substantial expenditures. Based on the available income and anticipated expenses, financial management encourages an organization's operational efficiencies (Kabeyi, 2019).

Financial management is the topmost priority of every business since it is a vital aspect of profitability. As a result, financial managers and accountants frequently employ impressive efforts and expertise to reduce the cost of expenses while working to generate a substantial amount of revenue for the organizational benefit (Al Nuaimi & Nobanee, 2019). Moreover, this won't happen if a company doesn't implement the proper controls

How to Cite: Ullah, M., Elshamy, E.,& Usmani, M. Z., (2023). Investigating How Financial Management Might Support Sustainable Development and Corporate Practices; Thematic Analysis. *Spry Journal of Economics and Management Sciences (SJEMS), 1(1),* 50- 62. https://doi.org/10.62681/sprypublishers.sjems/1/1/5

to enhance its governance and leadership practices. There is a lack of research to support the idea of financial management as a concept that supports long-term business development, even though numerous studies have illustrated how good financial management increases a company's profitability. Hence, this article aims to investigate how financial management may support the growth and adoption of sustainable corporate practices.

RESEARCH APPROACH

The researchers have used various approaches to structure the function of the financial management procedure in the sustainable development of business. The current research is based on a thematic analysis of resources from different researchers in order to confirm that suitable financial management practices are essential to improve productive capacity while managing potential financial risks.

RELATED STUDIES

Financial management is a subset of organizational finance, sometimes known as corporate finance. Authors sometimes use corporate finance as a substitute for business finance, although this is incorrect because business finance conceptualizes sole proprietorship, partnership, and corporation business (Cheng et al., 2021). Conversely, corporate finance is limited to firm finance only. This is the foundation of financial management. It is necessary to practice accurate financial management to achieve corporate finance's potential. Corporate finance's idea of financial management focuses on the purchase, financing, and management of assets as well as the gathering of financial resources and what is required of a company to maximize investor value (Hao et al., 2020). Effective financial management is essential because it makes the organizational strategy more efficient. A few financial management possibilities for an organization's future productivity are impactful administration, compliance, and cash flow management. On the contrary, having adequate financial management skills makes it easier to monitor organizational performance, identify financial issues, and search for new chances to reduce risks.

Effective financial management is still crucial to its existence, whether a business starts or anticipates liquidity. It must continuously vary in that regard based on the conditions of the change. A developing organization must adopt a strategic approach to financial management and ensure that they are within its abilities. Financial management is related to the daily management of the

How to Cite: Ullah, M., Elshamy, E.,& Usmani, M. Z., (2023). Investigating How Financial Management Might Support Sustainable Development and Corporate Practices; Thematic Analysis. *Spry Journal of Economics and Management Sciences (SJEMS), 1(1),* 50- 62.
https://doi.org/10.62681/sprypublishers.sjems/1/1/5

business's strategic decision-making. Hence, management must know that as a company expands, its demands change and implement the appropriate financial skills to ensure its long-term viability.

As a result of external pressure on large corporations from communities to practice environmental sustainability, the idea of corporate sustainability and financial management began to gain prominence. The contentious sale of Shell's Brent Spar oil platform was one of the prominent events that sparked a broad appeal for corporate sustainability as a core element of financial management. This was a suggestion for how to get rid of an oil tanker owned by the Shell Company in the UK. Experts said an oil ship sinking would harm the environment, which sparked agitation for environmental sustainability. The societal concerns for corporate environmental responsibility were formulated based on this assumption. As a result, a company must pay the price for implementing corporate sustainability. For the same reasons, effective financial management is required to promote long-term sustainability. Various scholarly works examine the importance of financial management in accomplishing a business's sustainable success.

Recognizing financial management's function in sustainable development requires a critical perspective, which is unavoidable. The 1997 Kyoto Protocol Climate Conference was one more factor that driven for business sustainability. It was suggested in the Kyoto Principles that all industries, along with small businesses, should promote sustainable development. Since the beginning of this conversation, many interested consumers of the data in corporate environmental disclosure have been growing, using financial management models and accounting principles to ensure that goals are achieved. The financial department of an organization must utilize a suitable financial management method that prioritizes fostering a clear understanding of the task to experience greater profitability.

In research by Bartolacci et al. (2020), a literature review on the relationship between corporate sustainability and the financial performance of corporations, they discovered that at least 78% of the literature supported a positive relationship between the two. According to these analysts, markets are gradually becoming more competitive, and there is a continuous need for transition. As a result, organizations are under pressure to continue their good performance both now and in the future in order to prosper. Corporate sustainability is presently the key factor since consumers, investors, and businesses are increasingly focusing on boosting corporate

How to Cite: Ullah, M., Elshamy, E.,& Usmani, M. Z., (2023). Investigating How Financial Management Might Support Sustainable Development and Corporate Practices; Thematic Analysis. *Spry Journal of Economics and Management Sciences (SJEMS), 1(1),* 50- 62.
https://doi.org/10.62681/sprypublishers.sjems/1/1/5

sustainability (Bartolacci et al., 2020). These experts emphasize that companies are expected to go beyond the constrained short-term financial goals and instead focus on achieving sustainability in all three spheres of life, namely social, environmental, and economic sustainability.

Key factors and sustainability issues affecting financial decision making

Corporate finance

Even though many businesses claim to be committed to sustainability, research shows that they often fall short of expectations. According to a study by Schöggl et al. (2020), a significant divergence exists between how the business handles sustainability challenges and its operations. Corporate finance is one of the most important aspects that affects and influences organizational sustainability challenges. This entails the choice and desire to promote the company's reputation within the organization's financial constraints. Corporate finance is categorized as a sustainable risk when it is intended to advance sustainability issues of an organization because it does not directly increase the firm's income (Al Muhairi & Nobanee, 2019). When making financial decisions, consideration should be given to an organization's long-term development plan (Nguyen et al., 2021).

Capital expenditure

Capital expenditure determines an organization's ability to contribute to the industry's environmental protection by managing intangible assets proportionately and giving lenders a solid guarantee as support for debt financing to receive tax benefits. Environmental technology serves as the industry's cornerstone. An organization's future profitability and growth can be positively or negatively impacted by investments in a sustainable environment (Shad et al., 2019).

Profitability

As a financial management component, the need to achieve profitability through sustainability factors is expanding. For example, supply chain sustainability is moving forward while emphasizing innovation in order to realize long-term profit. According to a study done in Qatar, a company's implementation of sustainable practices drives greater purchases from potential customers who view sustainability as a key component of realizing the business's long-term development (Nastiti et al., 2019).

Working capital management

The sustainability of a business's growth is correlated with its capacity to manage working capital. Implementing suitable sales

How to Cite: Ullah, M., Elshamy, E.,& Usmani, M. Z., (2023). Investigating How Financial Management Might Support Sustainable Development and Corporate Practices; Thematic Analysis. *Spry Journal of Economics and Management Sciences (SJEMS), 1(1),* 50- 62. https://doi.org/10.62681/sprypublishers.sjems/1/1/5

tactics for a company that generates enough cash flows for operating operations eventually results in higher profitability (Nastiti et al., 2019). Operating working capital includes a variety of organizational alterations to operational and financial circumstances. Sales growth, market events that impact sales, and the costs involved with external funding may force a business to look into additional capital management solutions. It is also crucial to remember that businesses with better working capital prospects typically have more conservative working capital strategies, which makes them more resistant to industry effects and unobserved heterogeneity.

Investment revenues

The 2030 agenda's guiding principles serve as the foundation for the roadmap to a sustainable, inclusive economy. Objectives for sustainable development are crucial in addressing climate change challenges (Ramzan et al., 2021). Thus, the foundation for sustainable investments is adequate income and respectable organizational actions that are meant to achieve society's goals. It is crucial to develop a more behavioral approach to finance. Lately, commercial operations have targeted the idea of sustainability while concentrating on topics like ethics, sustainability, and expenditures in the financial sector.

Potential risks and advantages of corporate sustainability

Preventing market alterations is one of the principles of business sustainability risk management. The financial risk officer ensures all long-term corporate risks are eliminated (Shabbir et al., 2020). Hence, it must be treated as one of the most important aspects of financial management. In the past, the only significant concerns under which probabilities could be estimated were the emphasis on risk management. The current corporate environment, meanwhile, requires a variety of steps to protect not only the interests of the investors but also those of society as a whole (Manning et al., 2019).

Since then, several initiatives have been established to encourage the incorporation of sustainable risk management, claim (Tian & Tian, 2022). Risk is seen as a controlled variable in the metrics used to evaluate the market risk of socially conscious businesses, and it is categorized as a long-term asset in the financial report. Additionally, both anticipated and unanticipated risk measures are assessed and used in a different ratio from probability to availability (Tian & Tian, 2022). Corporate sustainable managers must collaborate with financial managers to develop an organization's competitive advantage by concentrating on sustainability-related challenges in order to

How to Cite: Ullah, M., Elshamy, E.,& Usmani, M. Z., (2023). Investigating How Financial Management Might Support Sustainable Development and Corporate Practices; Thematic Analysis. *Spry Journal of Economics and Management Sciences (SJEMS), 1(1),* 50- 62. https://doi.org/10.62681/sprypublishers.sjems/1/1/5

outperform competitors economically. The principle of sustainability requires general management, which consists of members from several administrative areas, to accept the concept and work together effectively to reduce the possibility of risk occurrence.

The main advantage of non-financial risk management, like corporate sustainability, is that it covers various challenges reinforcing an organization's final profits (Neitzert & Petras, 2022). This extends beyond environmental hazards to social risks, which are more important to a company's survival than simple cabinet management. Additionally, it allows financial managers to integrate all relevant probabilities of developing risks into a company's financial management concerns while assuring that the business functions without, at best, lethargy. The net profitability of a company shouldn't be impacted by the actual budget amount set aside to cover sustainable risks. A more varied and complex approach to risk management would be essential to predict potential odds of occurrence. Correspondingly, Park (2019) found that a company's sustainability risks could be mitigated by changing the number of control variables used in financial management. The evaluation is frequently visualized as in the example below:

Risk = F (sustainability, control variables)

Where,

F is regarded as the dependent variable of risk and is driven by the company's perspective on sustainability.

Sustainable development and corporate practices

A corporation is intended to maintain operations, compete successfully, and adequately gain a competitive advantage with a minimum attitude of expansion. The target operational debt and dividend payout ratios are used to calculate the sustainable growth rate as a percentage of the highest possible sales growth that can be attained. According to research by Amouzesh et al. (2011) that investigated 54 listed firms in Oman to determine the connection between sustainability and sustainable financial development, there is a substantial correlation between sustainability and a company's real growth rate.

In addition, different research by Gangi et al. (2019) found that current financial ratios and ROA suggest that the actual growth rate is significantly lower than the sustainable growth rate. As a result, it is believed that stock returns show notable detrimental effects from the actual growth rate from the sustainable growth rate. Thus, a sustainable growth rate is regarded as the highest growth rate that an organization

How to Cite: Ullah, M., Elshamy, E.,& Usmani, M. Z., (2023). Investigating How Financial Management Might Support Sustainable Development and Corporate Practices; Thematic Analysis. *Spry Journal of Economics and Management Sciences (SJEMS), 1(1),* 50- 62. https://doi.org/10.62681/sprypublishers.sjems/1/1/5

can achieve, given its financial, operational, managerial, and policy constraints.

Diversity of financial infrastructure

The present business trend demonstrates that sustainability is required to run a company. Organizations are encouraged to participate in social responsiveness through proactive sustainable practice and reporting based on this principle (Sarker et al., 2019). Western financial models were created to promote effective sustainability by limiting the damaging effects of organizational activities on the environment after noticing the negative consequences of business operations in the banking sector (Sarker et al., 2019). Adopting appropriate sustainability measures, including those focusing on economic, environmental, and social sustainability aspects aimed at increasing organizational profits was made possible through western financial models. In contrast, the Islamic financial model was accepted as a viable idea to support equity through 100% reserve banking by banning interest on debt. Through the creation of a mediated attempt between lenders and borrowers, the model significantly impacts members of society. As a result, it advances both society's and business' interests.

Business bankruptcy and sustainable development

A nation's banking system's effectiveness is crucial to the industry's sustainability and future growth because the banking sector is so vital to the national economy. Different models, such as the Zeta model and the Altman model, were developed to predict the bankruptcy state of an organization and to offer potential remedies for bankruptcy, particularly for those resulting from sustainable corporate practices. Business life and bankruptcy risk attitude is a subject of study that is gaining popularity. For example, Cheng et al. (2021) discovered that bankruptcy significantly affects a company's operational effectiveness.

This extends beyond choices on investments and dividends. Additionally, research on financial distress demonstrates a strong correlation between an organization's investment choices, stock returns, and bond returns, constituting the most important drivers of an organization's bankruptcy position. In order to reach the appropriate stage of sustainable growth, it is suggested that a corporation must go through a succession of possible sustainable development stages.

RESEARCH FINDINGS AND DISCUSSION

How to Cite: Ullah, M., Elshamy, E.,& Usmani, M. Z., (2023). Investigating How Financial Management Might Support Sustainable Development and Corporate Practices; Thematic Analysis. *Spry Journal of Economics and Management Sciences (SJEMS), 1(1),* 50- 62. https://doi.org/10.62681/sprypublishers.sjems/1/1/5

According to the study's outcomes, businesses implementing sustainable practices under the influence of sustainable investment pressure, employee pressure, organizational management pressure, and regulatory pressure are more likely to see an improvement in their financial productivity. As a result, in order to achieve sustainability within a business, the process must be ingrained throughout every level of organizational support, from senior executives to entry-level employees. The results were compared to those of Ekpo et al. (2017), who contend that stakeholders are intrinsically motivated and may successfully achieve sustainability performance if they are made to understand that the business is engaged in a common cause. It was also mentioned that there are difficulties in achieving shared value and corporate sustainability reporting. In essence, adopting an appropriate sustainable strategy frequently has an impact on the organization's financial side, particularly where funds are spent. Effective financial management models are necessary to boost productivity while reducing financial risk concerns. More significantly, the production of corporate sustainability reports can help a firm become more visible in a sustainable way. This, in turn, raises awareness of the organization's stock value among the public (Székely & Vom Brocke, 2017).

The findings of budget, as a component of sustainable financial management, indicated that prioritizing issues that are subjectively unlikely to generate profit for a business should not be a priority. Fonseka et al. (2012) were of a similar opinion when they noted that poor sustainable performances result in liability and lawsuits, thereby increasing the quantity of debt while decreasing the figure for new debt, as shown in corporate finance. Meanwhile, businesses that succeed in corporate sustainability are better able to get government aid and experience a decline in tax rebates, both of which boost their possibility for increased revenue. The foundation of corporate finance is that an organization can increase short-term costs by investing in environmental protection facilities while reaping long-term rewards.

The outcome of addressing capital expenditure as a component of sustainable financial management showed that the requirement for higher capital expenditure in the budget would be an idea that would raise the financial load on the business and the danger of bankruptcy. It was evident from research data collected from Qatar airlines, eateries, and tourist clubs that various corporate sustainability factors, including employee relations, production efficiency, community relations, environmental issues, and diversity

How to Cite: Ullah, M., Elshamy, E.,& Usmani, M. Z., (2023). Investigating How Financial Management Might Support Sustainable Development and Corporate Practices; Thematic Analysis. *Spry Journal of Economics and Management Sciences (SJEMS), 1(1),* 50- 62. https://doi.org/10.62681/sprypublishers.sjems/1/1/5

issues, have different effects on the company's financial performance.

Data gathered from the research revealed that disclosure of an organization's financial situation is necessary to balance finances while incorporating sustainable financial management due to investors' lack of expertise in financial topics that are required to generate investment returns. In this respect, investor cognition should be taken into account when analyzing investor behaviors and decision-making processes related to the predicted investment return.

The results showed that net impacts arising from sustainability risks are crucial to business operations, supporting Weber's (2017) hypothesis that corporate sustainability and risk possibilities are expressed as a strategy that influences many financial characteristics of an organization. Hence, organizational risk management and business sustainability are related. In this regard, effective financial management would encourage business sustainability since it makes the financial resources available to invest in the practice's advantages. According to information gathered from the findings, effective sustainability strategies, including those addressing economic, environmental, and social sustainability dimensions aimed at boosting organizational revenues, had been employed. However, Fonseka et al. (2012) found that financial management, particularly when it goes beyond investment and dividend decisions, supports a company's sustainable future, which negatively influences operating efficiency.

CONCLUSION

The business elites are becoming increasingly concerned with sustainability's role in achieving corporate goals. Financial management is required to contribute to the business's development in the scientific and cultural economic domains. This research has shown that an organization must address financial management responsibly and ensure its abilities are appropriate. Additionally, it has been claimed that for organizations to become social contract facilitators, they must engage in proactive social and environmental disclosures. The research has also shown how vital sustainability problems are in determining financial outcomes and what drives value. The results also showed that risk management should be conceptualized as a component of sustainable management practices to prevent significant difficulties that can impact corporate profits. In conclusion, financial management is essential for encouraging sustainable business practices and growth.

How to Cite: Ullah, M., Elshamy, E.,& Usmani, M. Z., (2023). Investigating How Financial Management Might Support Sustainable Development and Corporate Practices; Thematic Analysis. *Spry Journal of Economics and Management Sciences (SJEMS), 1(1),* 50- 62. https://doi.org/10.62681/sprypublishers.sjems/1/1/5

REFERENCES

1. Al Muhairi, M., & Nobanee, H. (2019). Sustainable financial management. *Available at SSRN 3472417*.
2. Al Nuaimi, A., & Nobanee, H. (2019). Corporate sustainability reporting and corporate financial growth. *Available at SSRN 3472418*.
3. Amouzesh, N., Moeinfar, Z., & Mousavi, Z. (2011). Sustainable growth rate and firm performance: Evidence from Iran Stock Exchange. *International Journal of Business and Social Science*, *2*(23).
4. Bartolacci, F., Caputo, A., & Soverchia, M. (2020). Sustainability and financial performance of small and medium sized enterprises: A bibliometric and systematic literature review. *Business Strategy and the Environment*, *29*(3), 1297–1309.
5. Cheng, Y., Awan, U., Ahmad, S., & Tan, Z. (2021). How do technological innovation and fiscal decentralization affect the environment? A story of the fourth industrial revolution and sustainable growth. *Technological Forecasting and Social Change*, *162*, 120398.
6. Ekpo, N. B., Etukafia, N., & Udofot, P. O. (2017). Finance manager and the finance function in business sustainability. *International Journal of Business, Marketing and Management*, *2*(1), 31–38.
7. Fonseka, M. M., Ramos, C. G., & Tian, G. (2012). The most appropriate sustainable growth rate model for managers and researchers. *Journal of Applied Business Research (JABR)*, *28*(3), 481–500.
8. Gangi, F., Meles, A., D’Angelo, E., & Daniele, L. M. (2019). Sustainable development and corporate governance in the financial system: Are environmentally friendly banks less risky? *Corporate Social Responsibility and Environmental Management*, *26*(3), 529–547.
9. Hao, Y., Wang, L.-O., & Lee, C.-C. (2020). Financial development, energy consumption and China’s economic growth: New evidence from provincial panel data. *International Review of Economics & Finance*, *69*, 1132–1151.
10. Kabeyi, M. (2019). Organizational strategic planning, implementation and evaluation with analysis of challenges and benefits. *International Journal of Applied Research and Studies*, *5*(6), 27–32.
11. Manning, B., Braam, G., & Reimsbach,

D. (2019). Corporate governance and sustainable business conduct—E ffects of board monitoring effectiveness and stakeholder engagement on corporate sustainability performance and disclosure choices. *Corporate Social Responsibility and Environmental Management*, *26*(2), 351–366.

12. Nastiti, P. K. Y., Atahau, A. D. R., & Supramono, S. (2019). Working capital management and its influence on profitability and sustainable growth. *Business: Theory and Practice*, *20*, 61–68.
13. Neitzert, F., & Petras, M. (2022). Corporate social responsibility and bank risk. *Journal of Business Economics*, *92*(3), 397–428.
14. Nguyen, T. H. H., Elmagrhi, M. H., Ntim, C. G., & Wu, Y. (2021). Environmental performance, sustainability, governance and financial performance: Evidence from heavily polluting industries in China. *Business Strategy and the Environment*, *30*(5), 2313–2331.
15. Park, E. (2019). Corporate social responsibility as a determinant of corporate reputation in the airline industry. *Journal of Retailing and Consumer Services*, *47*, 215–221.
16. Ramzan, M., Amin, M., & Abbas, M. (2021). How does corporate social responsibility affect financial performance, financial stability, and financial inclusion in the banking sector? Evidence from Pakistan. *Research in International Business and Finance*, *55*, 101314.
17. Sarker, M. N. I., Khatun, M. N., & Alam, G. M. M. (2019). Islamic banking and finance: potential approach for economic sustainability in China. *Journal of Islamic Marketing*.
18. Schöggl, J.-P., Stumpf, L., & Baumgartner, R. J. (2020). The narrative of sustainability and circular economy-A longitudinal review of two decades of research. *Resources, Conservation and Recycling*, *163*, 105073.
19. Shabbir, M. S., Aslam, E., Irshad, A., Bilal, K., Aziz, S., Abbasi, B. A., & Zia, S. (2020). Nexus between corporate social responsibility and financial and non-financial sectors' performance: a non-linear and disaggregated approach. *Environmental Science and Pollution Research*, *27*(31), 39164–39179.
20. Shad, M. K., Lai, F.-W., Fatt, C. L., Klemeš, J. J., & Bokhari, A. (2019). Integrating sustainability reporting into

How to Cite: Ullah, M., Elshamy, E.,& Usmani, M. Z., (2023). Investigating How Financial Management Might Support Sustainable Development and Corporate Practices; Thematic Analysis. *Spry Journal of Economics and Management Sciences (SJEMS), 1(1),* 50- 62. https://doi.org/10.62681/sprypublishers.sjems/1/1/5

enterprise risk management and its relationship with business performance: A conceptual framework. *Journal of Cleaner Production*, *208*, 415–425.

21. Székely, N., & Vom Brocke, J. (2017). What can we learn from corporate sustainability reporting? Deriving propositions for research and practice from over 9,500 corporate sustainability reports published between 1999 and 2015 using topic modelling technique. *PloS One*, *12*(4), e0174807.
22. Tian, H., & Tian, G. (2022). Corporate sustainability and trade credit financing: Evidence from environmental, social, and governance ratings. *Corporate Social Responsibility and Environmental Management*, *29*(5), 1896–1908.
23. Weber, O. (2017). Corporate sustainability and financial performance of Chinese banks. *Sustainability Accounting, Management and Policy Journal*.

How to Cite: Ullah, M., Elshamy, E.,& Usmani, M. Z., (2023). Investigating How Financial Management Might Support Sustainable Development and Corporate Practices; Thematic Analysis. *Spry Journal of Economics and Management Sciences (SJEMS), 1(1),* 50- 62. https://doi.org/10.62681/sprypublishers.sjems/1/1/5