



INTEGRATION OF HUMANISTIC PHILOSOPHY IN SUSTAINABLE BUSINESS AND FINANCE MANAGEMENT: A LITERATURE STUDY

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ABSTRACT. This study aims to analyze the integration of humanistic philosophy in sustainable business management and finance through a literature review. Although ESG is increasingly becoming a strategic paradigm in modern corporate practice, the study results show that its implementation is often instrumental and not yet rooted in moral values, potentially resulting in superficial sustainability. Through an analysis of academic literature, it was found that humanistic values such as human dignity, justice, empathy, and moral responsibility have a significant contribution to strengthening organizational performance, governance quality, and consistency of ESG implementation. A key finding of this study is the theoretical and empirical gap in the lack of explicit integration of humanistic values within the framework of ESG, CSR, GHRM, and sustainable finance, especially in developing countries. This study concludes that authentic sustainability requires an ethical foundation derived from humanistic philosophy and recommends the development of a more humane and long-term theoretical framework and governance practices.

Keywords: Humanistic Philosophy; Sustainable Business Management; Environmental Social and Governance (ESG), Humanistic Governance; Sustainable Finance.

Introduction

In the past two decades, global businesses and corporations worldwide have increasingly faced demands to operate sustainably, not merely pursuing short-term profits, but also considering environmental, social, and governance (ESG) aspects. Globally, sustainable investing has become a dominant trend, with companies and investors beginning to view sustainability as more than a moral option but a strategic necessity. For example, business media

reports indicate that global investor interest in sustainable investing is very high in 2025, with over 88% of global investors expressing interest in sustainable investing that year.¹

In Indonesia, this trend is increasingly evident. The government, along with business actors, is actively promoting the mainstreaming of Environmental, Social, and Governance (ESG) principles into corporate strategies. National economic sustainability is positioned as a strategic development direction, not solely to maintain environmental sustainability and social balance, but also to ensure long-term economic stability, encourage new job creation, and enhance Indonesia's attractiveness to global investors.² Furthermore, strengthening regulations and sustainability reporting practices have further strengthened this dynamic. A growing number of companies in Indonesia are preparing and publishing ESG performance reports, utilizing various international frameworks, such as the Global Reporting Initiative (GRI), as the primary reference for developing indicators and disclosing information. This demonstrates a shift from mere formal compliance to more transparent and accountable governance practices.³

Thus, there appears to be a pressing global and national context for the transition to sustainable business models, reinforced by regulatory pressure, investor demands, and public expectations for a more serious adoption of ESG principles. However, these developments also raise the need for a more in-depth study: ESG cannot be understood simply as a set of technical indicators, but rather needs to be viewed from the perspective of the values, ethics, and philosophy underlying business decision-making. This philosophical perspective is crucial to ensuring that ESG implementation truly reflects a substantive commitment to humanity and sustainability, rather than merely a symbolic exercise or administrative compliance exercise.

Although the concepts of Environmental, Social, and Governance (ESG) and sustainability have gained popularity over the past two decades, their implementation in various companies still tends to be mechanistic and instrumental. In many cases, ESG is implemented more as a reputation strategy, to fulfill regulatory obligations, or to attract investment, rather than as a manifestation of the internalization of corporate values and moral responsibility. This situation raises several fundamental problems. First, there is a misalignment between claimed values and operational practices, where short-term profit orientation continues to dominate decision-making, resulting in a lack of substantial integration of ethical, social, and humanitarian considerations. Second, ESG implementation is generally not accompanied by the establishment of a value-based decision-making framework, resulting in sustainability policies being trapped in technocratic reporting activities or CSR programs that are separate from management structures, incentive systems, and organizational culture.

Furthermore, the growing market interest in sustainable portfolios raises the risk of greenwashing, a tendency for companies to symbolically project an environmentally friendly image without any real change in business behavior. This practice has the potential to erode the trust of investors, stakeholders, and the wider public. Furthermore, an overly focused focus on short-term financial indicators also limits understanding of ESG success, resulting in less attention to social, humanitarian, and long-term impact aspects. This situation demonstrates that, although sustainability has become a global strategic agenda, its philosophical dimensions,

¹ Yanita Petriella, 'Morgan Stanley: Global Investor Interest in Sustainable Investments is Very High', Bisnis.Com (Jakarta, 2025) <https://hijau.bisnis.com/read/20250505/653/1874569/morgan-stanley-minat-investor-global-pada-investasi-berkelanjutan-sangat-tinggi#goog_rewared> [accessed 9 December 2025].

² Abdullah Fikri Ashri and Reynaldo Triwibowo, 'ESG Implementation Continues to Grow in Indonesia', Kompas, 2025 <<https://www.kompas.id/artikel/penerapan-contoh-esg-di-perusahaan-dari-internal-hingga-umkm>> [accessed 9 December 2025].

³ Erlangga Satya Darmawan and Sri Novianti, 'ESG Transparency Becomes a New Focus in the Business World, What About in Indonesia?', Kompas, 2025 <https://lestari.kompas.com/read/2025/06/23/162100486/transparansi-esg-jadi-sorotan-baru-dunia-usaha-bagaimana-di-tanah-air?utm_source=chatgpt.com> [accessed 10 December 2025].

particularly humanistic philosophy emphasizing human dignity, justice, and moral responsibility, remain poorly articulated in practice. Therefore, an in-depth study is needed to understand how humanistic principles can be integrated conceptually and operationally into sustainable business and financial management. This approach is expected to position human values not merely as a moral slogan, but as a theoretical foundation and systematic implementation framework to strengthen corporate integrity, sustainability, and social legitimacy in the modern economic era.

A number of contemporary studies and literature have attempted to address the issue of value integration in corporate sustainability practices, from management, Corporate Social Responsibility (CSR), ESG, and governance perspectives. One bibliometric study on ESG implementation shows that while adopting ESG principles requires certain financial sacrifices, such practices can generate welfare for stakeholders, enhance corporate reputation, and provide long-term benefits by strengthening legitimacy and public trust.⁴ These findings confirm that sustainability is not merely a cost burden, but can be a source of strategic value when integrated consistently. Furthermore, recent research in 2025 on the role of human resources in supporting organizational sustainability through Green Human Resource Management (GHRM) practices shows that GHRM has a significant contribution to improving environmental performance, strengthening green innovation, and shaping pro-environmental behavior at the individual and organizational levels.⁵ In addition to the ecological dimension, GHRM has also been shown to have an impact on social aspects such as employee retention, job satisfaction, and organizational commitment, thereby strengthening ESG implementation in a more comprehensive and holistic manner.

Beyond the technocratic frameworks of ESG and CSR, the literature on economic philosophy and management increasingly highlights the importance of a humanistic approach in redefining corporate purpose. A recent conceptual article proposed a humanistic management framework as an effort to reformulate corporate orientation in the wake of global crises, including the pandemic, by placing human dignity, moral responsibility, and social relations at the core of business practices.⁶ Hu et al.'s (2018) study, "Managerial Humanistic Attention and CSR: Do Firm Outcomes Improve?", provides important empirical evidence on the relationship between humanistic-oriented managerial attention and corporate social responsibility (CSR) practices in Chinese firms.⁷ The research findings indicate that managers' humanistic concerns positively influence the intensity and quality of CSR activities, thus confirming that value orientation has a significant impact on organizational sustainability actions. Furthermore, various systematic reviews on Sustainable HRM and CSR integration published between 2022 and 2025 further strengthen the argument that the incorporation of social values, well-being, and the common good into organizational policies is an increasingly prominent trend in the sustainability literature.⁸ The SLR charts the development of humanistic value integration in HR, CSR reporting, and corporate sustainability strategies, demonstrating the academic and

⁴ Hutabarat Devi Natalia and Zahroh Naimah, 'Implementation of ESG in Business: Bibliometric Review and Utilitarianism Perspective', *Journal of Accounting: Accounting Scientific Studies*, 12.1 (2025), 129–46.

⁵ Dhimas Tribuana, Usman, and Dayanti, 'HR Transformation in Driving Business Sustainability: The Strategic Role of HR in ESG Implementation', *JTBC:Journal of Technology and Smart Business*, 1.1 (2025), 1–16 <<https://doi.org/10.64476/jtbc.v1i1.1>>.

⁶ Emiliiano Di Carlo and Silvia Cervi, 'Redefining Firms in a Crisis Era : A Conceptual Framework for a Humanistic Approach Post-COVID-19', *Humanistic Management Journal*, 10 (2025), 273–97.

⁷ Yuanyuan Hu, Shouming Chen, and Jian Wang, 'Managerial Humanistic Attention and CSR: Do Firm Characteristics Matter?', *Sustainability*, 10 (2018), 1–18 <<https://doi.org/10.3390/su10114029>>.

⁸ Maria Järström and others, 'Integrating "Common Good " Authenticity for Sustainable Human Resource Management Reporting', *German Journal of Human Resource Management*, 38.2 (2024), 159–82 <<https://doi.org/10.1177/23970022241229035>>.

empirical momentum to align humanistic philosophy with modern sustainability-oriented management practices. This approach offers a philosophical foundation to overcome the limitations of a purely financial perspective and encourage companies to operate as moral entities that contribute to human well-being and long-term sustainability. Thus, the existing literature demonstrates that both empirical and conceptual studies have led to the conclusion that integrating humanistic values into ESG and sustainability practices is not only relevant but also crucial to ensuring that companies go beyond mere compliance with standards to substantively embody social and moral responsibility in their business activities.

Although the literature on ESG, CSR, GHRM, and sustainability has grown rapidly, several important limitations remain apparent. The majority of studies tend to focus on technical aspects and performance metrics, while exploration of philosophical foundations, including values, ethics, and human dignity, remains very limited, resulting in inadequate integration of the humanistic dimension into sustainability practices. Furthermore, the relationship between theory and practice remains poorly understood, as many empirical studies produce mixed findings without linking them to the extent to which companies actually internalize humanistic values in their organizational culture and decision-making processes. Methodological limitations also arise from the predominance of cross-sectional research and reliance on ESG disclosure data, thus lacking a longitudinal understanding of how humanistic values influence strategic decisions, governance, and long-term performance. Furthermore, there are still few studies conducted in the context of emerging markets like Indonesia, even though differences in culture, regulations, and socio-economic dynamics can result in different sustainability patterns than in developed countries. The ambiguity of concepts and indicators in measuring humanistic management practices further widens the gap between philosophical ideas and empirical evidence, indicating the need for a more comprehensive conceptual and methodological approach to bridge sustainability theory and practice.

The proposed research, a systematic literature review on the integration of humanistic philosophy into sustainable business and financial management, is expected to make a substantial contribution to the development of sustainability theory and practice. This study aims to develop a comprehensive conceptual framework for humanistic management in the contemporary context, including definitions of values, principles, and philosophical components relevant to responsible business practices. Furthermore, this study will systematically synthesize empirical and conceptual literature to map how ESG, CSR, GHRM, governance, and corporate strategy have adopted or neglected humanistic dimensions, thus revealing areas that remain unexplored. This study also has the potential to identify indicators and evaluative dimensions that can be used to assess the implementation of humanistic management in practice, while also opening up opportunities for further research development, including longitudinal research and contextual studies in developing countries such as Indonesia. Furthermore, the findings of this study can provide a basis for the formulation of management policies, corporate governance, and regulations that prioritize human dignity, stakeholder welfare, and socio-environmental responsibility. Thus, this research contributes to the formation of a new paradigm in management and financial science that places people and values at the center of sustainability.

Amidst global pressures from climate change, social injustice, and economic uncertainty, companies play a strategic role in shaping the direction of sustainable development. However, without a strong foundation of values, various sustainability efforts risk becoming symbolic or merely marketing instruments. Trends also indicate that investor interest in sustainable investment continues to grow, leading stakeholders to demand transparency, accountability, and long-term commitment in the implementation of sustainability practices. At the same time, the context of developing countries, including Indonesia, faces various challenges in ESG

adoption, ranging from weak reporting, minimal strategic integration, lack of stakeholder engagement, to the dominance of conventional financial approaches. From an academic perspective, literature that combines value philosophy, particularly humanistic, with empirical analysis of sustainable business and finance is still limited. Therefore, research that can bridge the philosophical dimensions, management theory, and corporate practice is needed. Therefore, this research has high relevance and urgency not only for the development of science, but also for business practice and public policy, as it has the potential to present a more humane, ethical, and sustainability-oriented future management framework.

Literature Review

Environmental, Social, and Governance(ESG) and Sustainability

The ESG (Environmental, Social, and Governance) framework has become a key foundation for developing modern corporate sustainability practices. In current academic discourse, ESG is no longer understood merely as a reporting instrument, but rather as a strategic paradigm that guides companies to balance economic performance with social and environmental responsibility. In the Indonesian context, ESG developments have shown significant progress in line with demands for transparency and changing global investor preferences. This dynamic is further strengthened as the domestic capital market has begun to integrate sustainability indicators as part of long-term risk assessments. As Darmawan and Novianti note, "ESG transparency is now a key focus of the business world" and has become a new standard for accountable corporate performance evaluation.⁹ This indicates that expectations of the company are not only limited to achieving profitability, but also to its ability to implement responsible governance.

In addition to the reporting aspect, an empirical study by Murtiasri, Nastiti, and Haris confirms that "corporate governance mechanisms have a significant impact on triple bottom line sustainability performance."¹⁰ These findings reinforce the argument that the quality of internal governance is a key determinant of successful ESG implementation, as strategic decisions involving environmental, social, and governance aspects are systemic and require integration across the organization. These findings demonstrate that sustainability is not merely a reputational issue but is rooted in the organization's decision-making structure. Therefore, ESG demands a shift in management's perspective on strategy formulation, not merely administrative or cosmetic adjustments.

However, Natalia and Naimah caution that ESG development also faces challenges because its implementation is often "seen as merely regulatory compliance without internalizing values."¹¹ This phenomenon demonstrates a gap between conceptual commitment and practice, which can hinder the achievement of substantive sustainability. Therefore, ESG requires a stronger foundation of values to serve as more than a technical instrument, but also a meaningful ethical framework. Companies need to interpret ESG as a moral orientation embedded in their organizational culture, enabling them to drive authentic, sustainable change that is oriented toward the long-term public interest.

Humanistic Values in Management

Humanistic values in management emphasize human dignity, moral autonomy, and a long-term orientation that places people at the center of decision-making. This perspective developed in response to traditional managerial approaches that overemphasized efficiency and

⁹ Darmawan and Novianti.

¹⁰ Eka Murtiasri, Prianka Ratri Nastiti, and Moh. Haris, 'Corporate Governance and Sustainability: Triple Bottom Line Performance', *Scientific Journal of Management, Business and Creative Economy*, 2.2 (2023), 33–44.

¹¹ Natalia and Naimah.

profit, neglecting the human dimension that is fundamental to organizational sustainability. Conceptual literature by Carlo and Cervi states that companies in the post-crisis era need to "redefine their purpose with a humanistic approach that focuses on human dignity as the organization's ethical compass."¹² This view indicates that the global crisis has opened up a new awareness that long-term success cannot be achieved without ethics, empathy, and recognition of the intrinsic value of people in organizations.

Other research findings also demonstrate how humanistic values influence organizational performance. Syamsuri and Zakaria found that "humanistic and ethical leadership can significantly increase job satisfaction."¹³ This proves that the human dimension is not only moral but also has direct implications for organizational effectiveness. In addition to showing a positive correlation, these findings emphasize that a humane leadership style can encourage motivation, loyalty, and a healthier work culture. In HR, the Green Human Resource Management (GHRM) approach strengthens this argument. Suyantiningsih and Wening assert that GHRM "significantly supports business sustainability through pro-environmental behavior and green innovation."¹⁴ This indicates that the human resources function not only plays a role in employee management, but also in instilling sustainability values that are integrated with organizational strategy.

The integration of humanistic values with modern management enables the creation of ethical, adaptive, and sustainability-oriented organizations. This approach encourages organizations to develop work patterns that balance economic and humanitarian goals, as well as to build structures that support employee well-being and environmental sustainability. Thus, the humanistic paradigm not only offers an ethical framework but also contributes to improved organizational performance, competitiveness, and resilience in the long term.

Humanistic Governance

Humanistic governance emerged as a new approach in the governance literature, incorporating the principles of justice, participation, and social welfare as core elements of decision-making. This approach emerged in response to the limitations of conventional governance, which tends to be oriented toward compliance and control, but fails to prioritize human values as a strategic dimension. Basbeth states that "humanistic governance plays a strong moderating role in strengthening the relationship between frugal innovation and cooperative performance."¹⁵ These findings demonstrate that values-based governance not only influences internal processes but also impacts the creation of broader shared value. This demonstrates that governance that places people at the center of policy formulation can facilitate sustainable innovation while creating mutually beneficial relationships for both the organization and its surrounding community.

In the context of large companies, Situmeang et al.'s research shows that the integration of good governance and CSR can "improve a company's reputation and build stakeholder trust."¹⁶ This assertion is important because it demonstrates that the application of humanistic

¹² Carlo and Cervi.

¹³ Abd Rasyid Syamsuri and Nurman Zakaria, 'Analysis of Humanistic and Ethical Leadership in Increasing Job Satisfaction: A Qualitative Study in the Palm Oil Industry in Riau', *STUDENT BUSINESS JOURNAL*, 5.5 (2025), 2428–42.

¹⁴ Tri Suyantiningsih and Nur Wening, 'The Influence of Green Human Resources Management and Green Innovation on Business Sustainability', *Research in Business Management and Accounting*, 3.1 (2025), 316–25 <<https://doi.org/10.61132/rimba.v1i4.1618>>.

¹⁵ Firdaus Basbeth, 'A Shared Value Strategy In Cooperative Enterprises: The Role Of Humanistic Governance', *Jurnal Minds: Manajemen Ide Dan Inspirasi*, 12.1 (2025), 1–16.

¹⁶ Lusi Veronika Situmeang and others, 'Good Corporate Governance and Corporate Social Responsibility', *Economics and Digital Business Review*, 6.2 (2025), 1294–1302.

governance is relevant not only to cooperatives or community-based organizations, but also to large corporations operating in complex business environments. Furthermore, Rokhaniyah et al. found that green accounting combined with GCG "has a positive impact on the sustainability of corporate profits."¹⁷ These findings add an important dimension that humanistic governance not only contributes to reputation and stakeholder relations, but also has concrete financial implications through ethical and environmentally oriented accounting practices.

The overall literature confirms that governance that integrates humanistic values can strengthen an organization's legitimacy and provide strategic direction for long-term sustainability. Thus, humanistic governance serves not only as a normative approach but also as an operational framework capable of simultaneously linking ethics, performance, and sustainability. This approach provides an opportunity for organizations to build competitive advantage rooted in trust, accountability, and internalized humanistic values.

Sustainable Finance

Sustainable finance emphasizes financial decision-making that considers social, environmental, and ethical risks. This approach has evolved with increasing global awareness that financial decisions can no longer be separated from their impacts on society and ecosystems, making the integration of non-financial aspects a prerequisite for long-term stability. Rahmi, Widyastuti, and Darmansyah state that non-financial mechanisms such as "internal control and sustainability reporting are important determinants of company value."¹⁸ This statement shows that the dimensions of governance and transparency have an equally important role as classic financial performance in building investor confidence.

Meanwhile, Hidayah et al. showed that sustainability reporting in small-scale companies "increases awareness and transparency of the impacts of company operations."¹⁹ These findings broaden the understanding that sustainability is relevant not only for large corporations but also for smaller entities that require accountability practices to enhance their legitimacy and sustainability. More broadly, Supriyadi and Ghoniyyah assert that implementing CSR within a TBL framework can "increase company value when aligned with profitability."²⁰ This indicates that sustainability efforts that are aligned with the company's economic objectives are able to generate more comprehensive added value for all stakeholders.

However, the literature also points to limitations in that financial approaches often place a greater emphasis on technical indicators and have not fully integrated humanistic principles. This gap indicates that, despite the increasing adoption of sustainability frameworks, moral orientation and human values have not yet fully formed the basis for financial decision-making. Therefore, a humanistic ethical perspective is needed in the financial decision-making process so that sustainability extends beyond reporting and is reflected in the company's moral responsibility. This approach allows sustainable finance to evolve from a mere compliance mechanism to an ethical practice that places human well-being and environmental sustainability as strategic organizational objectives.

¹⁷ Siti Rokhaniyah and others, 'Good Corporate Governance, Green Accounting, and Earnings Sustainability: Evidence From the Jakarta Islamic Index', *Journal of Business Economics and Entrepreneurship (JEBIK)*, 13.2 (2024), 168–83.

¹⁸ Amelia Rahmi, Tri Widyastuti, and Darmansyah, 'A Systematic Literature Review of ERM, Corporate Governance, Internal Control, and Sustainability Reporting on Enterprise Value', *JIAFE (Jurnal Ilmiah Akuntansi Fakultas Ekonomi)*, 11.1 (2025), 61–80.

¹⁹ Nenden Restu Hidayah, Karona Cahya Susena, and Heskyel Pranata Tarigan, 'Sustainability Accounting: Implementation of Sustainability Reporting Standards in CV. Utami's Business Practices', *Jurnal Ekombis Review*, 11.2 (2023), 1859–68.

²⁰ Hery Supriyadi and Nunung Ghoniyyah, 'Company Value Enhancement Model Based on Triple Bottom Line, CSR and Profitability', *Journal of Economic and Business Research*, 15.3 (2022), 209–21.

A literature review reveals a theoretical and practical gap in sustainability research. Most studies focus on ESG, CSR, TBL, and governance and reporting mechanisms; however, the explicit integration of humanistic values into sustainable management and finance remains largely unexplored. There is little literature directly linking humanistic philosophy to sustainability practices, one example being Basbeth's work on humanistic governance. Furthermore, Natalia and Naimah point out that ESG implementation remains instrumental and not yet rooted in the organization's moral values.²¹ This demonstrates the need for an approach that integrates philosophical, ethical, and operational dimensions. This research gap opens up space for the development of a new conceptual framework that positions humanitarian values as the foundation of sustainability, not merely an additional or symbolic component.

Research methods

This study employed library research with a qualitative-descriptive approach. The entire research process was conducted through the search, collection, and analysis of various literature sources relevant to the theme of integrating humanistic philosophy into sustainable business and financial management. Data sources were obtained from national and international journal articles, academic books, institutional reports, and business media publications discussing ESG, CSR, GHRM, sustainable business models, corporate governance, and the concept of humanistic management. Data collection was conducted through searches in databases such as Google Scholar, DOAJ, SINTA, and university journal portals using keywords related to humanistic philosophy, sustainable finance, ESG, CSR, Triple Bottom Line, humanistic governance, and business sustainability. All literature found was then analyzed using content analysis and thematic analysis techniques, namely through the process of data reduction, grouping themes, synthesis of ideas, and conceptual interpretation. Through this library method, the research focused on reviewing existing theories and empirical findings to develop a comprehensive conceptual framework regarding the integration of humanistic values in sustainable business and financial management practices. This method was chosen because the issues studied are philosophical-theoretical in nature, so that conclusions can be drawn through a critical understanding of the literature without requiring primary data collection.

Results and Discussion

The research findings show that the development of ESG over the past two decades has shifted the global business paradigm from a purely financial orientation to a long-term sustainability orientation. The analyzed literature confirms that ESG is no longer understood as a mere reporting tool, but as a strategic framework that guides companies in formulating policy directions that consider environmental, social, and governance impacts. However, the research findings also reveal that ESG implementation in various companies remains mechanistic and instrumental. Many organizations adopt ESG more as a form of regulatory compliance and reputational strategy than as an internalization of the moral and ethical values that should be the foundation of sustainability. This situation makes it clear that although sustainability practices are becoming more widespread, the underlying values remain weak, potentially leading to inconsistent practices, weak long-term orientation, and a tendency towards greenwashing.

On the other hand, the literature review shows that humanistic values in management have a significant contribution to organizational effectiveness, employee well-being, and the quality of decision-making. Values such as human dignity, empathy, justice, and moral autonomy have been shown to increase job satisfaction, loyalty, and pro-environmental

²¹ Natalia and Naimah.

behavior through practices such as Green Human Resource Management (GHRM). The humanistic approach also provides ethical guidance for companies navigating the complexities of the modern business world. However, a key finding of this study is that although the literature on humanistic management and humanistic leadership has grown, the integration of these values into ESG, CSR, and sustainable finance frameworks remains very limited. This means that humanistic values have not been positioned as a philosophical foundation for strategic decisions and only appear in the context of organizational behavior without a direct link to sustainability practices.

Furthermore, the research found that the concept of humanistic governance holds great potential as a bridge connecting humanistic values with sustainable governance. The analyzed studies demonstrate that values-based governance can enhance public legitimacy, strengthen innovation, and build healthy relationships between companies and stakeholders. Humanistic governance emphasizes not only efficiency and compliance but also fairness, participation, and social welfare. In the context of ESG implementation, this approach is highly relevant because it provides an ethical dimension that has not previously been covered by ESG technical indicators. In other words, humanistic governance can enrich ESG implementation, making it more meaningful and consistent.

In sustainable finance, research shows that non-financial factors such as internal controls, sustainability reporting, and CSR programs significantly contribute to increasing company value. However, the literature also reveals that moral aspects are rarely an explicit component of financial decision-making. Financial decisions are still heavily influenced by short-term profit orientation, resulting in the incomplete integration of human values and ethical considerations. This situation highlights the need to incorporate humanistic principles into the sustainable finance framework so that financial decision-making considers not only economic risks and benefits but also their interconnectedness with human well-being and environmental sustainability.

From all these findings, a clear research gap emerges. Sustainability literature, particularly that addressing ESG, CSR, TBL, governance, and sustainable finance, tends to emphasize technical and performative indicators without delving into the philosophical foundations underlying sustainability practices. Research on humanistic philosophy is growing, but few systematically link it to sustainability practices in the context of management and finance. Furthermore, very few studies examine the integration of humanistic values in the context of a developing country like Indonesia, despite the fact that its social, cultural, and regulatory dynamics differ significantly from those of developed countries. This gap reinforces the urgency of conducting literature research to develop a conceptual framework that comprehensively integrates humanistic philosophy into ESG and sustainable business.

Overall, this research discussion clarifies that sustainability cannot be achieved solely through technical indicators or reporting mechanisms. Authentic sustainability requires a strong foundation of values. Humanistic philosophy offers this dimension by placing human dignity, justice, and moral responsibility at the center of decision-making. The integration of humanistic values into ESG, governance, and sustainable finance can create a new paradigm in modern management: companies are not only responsible to the environment and stakeholders, but also to the moral and humanitarian values that underlie business activities. Thus, this research makes an important contribution to filling a gap in the literature and opening new directions for the development of more ethical, humane, and holistic sustainability theory and practice.

Conclusion

This literature review concludes that the integration of humanistic philosophy into sustainable business and financial management is an urgent need amidst the growing prevalence

of Environmental, Social, and Governance (ESG) practices, which still face fundamental weaknesses. ESG has essentially become a strategic paradigm adopted by many companies, but the literature review shows that its implementation is often instrumental, mechanistic, and dominated by compliance and image orientations. The findings of this study emphasize the gap between sustainability claims and the moral values that should underlie them, resulting in many companies not fully internalizing humanitarian ethics in strategic decision-making.

This study found that humanistic values such as human dignity, justice, empathy, and moral responsibility significantly contribute to organizational effectiveness, governance quality, and long-term sustainability. The literature shows that a humanistic approach can strengthen pro-environmental behavior, increase employee satisfaction and loyalty, and improve relationships between companies and stakeholders. Another important finding is that the concept of humanistic governance has great potential to become a conceptual bridge that unites humanistic values with sustainable governance, thus providing a more robust ethical framework for ESG implementation.

This study also identified significant theoretical and empirical gaps in research findings: current sustainability studies still focus on technical indicators such as reporting, ESG ratings, and disclosure mechanisms, while the philosophical dimension, particularly humanism, has not received adequate space. The limited integration of humanistic values in the literature on ESG, CSR, GHRM, and sustainable finance, especially in the context of developing countries like Indonesia, indicates the need for a new, more holistic conceptual approach rooted in moral values. This finding is a key contribution of the study, providing a conceptual basis that sustainability cannot stand without a strong foundation of humanistic values.

Thus, this study concludes that authentic sustainability can only be realized through substantial integration between the ESG technical framework and humanistic values. This integration not only strengthens corporate legitimacy but also creates a more ethical, humane, and responsible direction for future management. The findings of this study provide an important contribution to theory development and open up further research to formulate an integrative model that can be applied in various organizational contexts.

Suggestion

Based on research results and findings that show the limited integration of humanistic values in sustainability practices and ESG implementation, there are several suggestions that can be put forward from both practical and theoretical perspectives.

1. Practical Advice

First, companies need to integrate humanistic values more substantively into business decision-making processes, particularly in ESG implementation. This can be achieved through developing an organizational culture that places human dignity, justice, and moral responsibility as core values. This cultural transformation is crucial to ensuring that sustainability becomes more than just a compliance tool, but an ethical commitment internalized throughout all operational activities. Second, companies need to strengthen humanistic governance as the foundation of organizational management. This includes increased transparency, stakeholder participation, strengthened ethics in oversight, and the application of empathetic and responsible leadership principles. This approach has the potential to enhance a company's social legitimacy while reducing the risk of greenwashing. Third, financial industry players and regulators need to incorporate humanistic principles into their risk assessment frameworks and investment decisions. Sustainable finance should not only technically assess environmental and social impacts but also consider the moral implications of every financial decision. Developing humanistic-based ethical guidelines can be a first step in ensuring financial decisions align with long-term sustainability goals.

2. Theoretical Suggestions

Theoretically, further research needs to develop a more comprehensive conceptual model for integrating humanistic philosophy with ESG, governance, and sustainable finance frameworks. This model can be used to explain how humanistic values can influence the effectiveness of ESG implementation, enhance organizational legitimacy, and strengthen long-term sustainability. Furthermore, further empirical research is needed to examine the relationship between humanistic values and sustainability performance in both large companies and MSMEs in developing countries. Cross-cultural research is also needed to understand differences in the adoption of humanistic values and ESG implementation across countries, given that cultural and regulatory factors significantly influence organizational behavior. Future research could also explore evaluative indicators that measure the extent to which humanistic values have been integrated into sustainable management and finance. The development of these indicators is important both as a theoretical contribution and as a practical tool that companies and policymakers can use to assess the effectiveness of values-based sustainability.

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