


Sustainable Hotel Finance: Green Leadership and Governance Integration

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INFO	ABSTRACT
Article History Received: 2025-02-25 Revised: 2025-04-14 Accepted: 2025-04-29	Environmental and sustainability issues are becoming increasingly urgent in today's global business. The rapidly growing hospitality industry in Indonesia faces significant challenges in integrating green leadership principles into financial management to achieve sustainable business performance. This study aims to empirically examine the influence of green leadership on sustainable financial management, as well as the moderating role of governance within the hospitality sector. A quantitative approach was adopted, with data collected through structured questionnaires distributed to 150 hotel respondents across various regions in Indonesia. Purposive sampling was employed to select respondents with decision-making authority in sustainability-related practices. Data analysis was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM) to test the research hypotheses. The results unveiled that green leadership significantly influenced sustainable financial management in the hospitality industry. Furthermore, governance played a moderating role, strengthening this relationship. Specifically, strategic governance practices such as transparency, accountability, and ethical compliance enhanced the positive impact of green leadership on sustainability performance. This study provides practical implications for hospitality industry players, highlighting the importance of fostering proactive green leadership and implementing effective governance mechanisms as essential steps to address environmental pressures and achieve long-term business sustainability.
 This work is licensed under Attribution-NonCommercial-NoDerivatives 4.0 International	Keywords: Hospitality industry; Green leadership; Financial management; Governance

INTRODUCTION

The tourism sector consistently makes a significant contribution to global Gross Domestic Product (GDP), accounting for about 10% before the COVID-19 pandemic. In Indonesia, the sector's contribution to GDP reached 5.0% after the pandemic (BPS-Statistics Indonesia, 2021). On a regional scale, tourism is considered a key driver of development, providing economic benefits (tax revenue and foreign exchange), social value (job creation), and cultural preservation (Samimi et al., 2011). However, the rapid and uncontrolled growth of the tourism industry has led to environmental and cultural degradation in many tourist destinations. Pollution, ecosystem degradation, increased waste production, and the loss of cultural values are urgent issues demanding immediate attention (Perkumienė & Pranskūnienė, 2019).

The hospitality industry, as an integral part of the tourism sector, is under increasing pressure to adopt sustainable business practices. Short-term impacts include an increase in non-recyclable waste and the use of hazardous materials, threatening environmental health (Han et al., 2010). The long-term impacts are more complex, such as reduced soil absorption

capacity due to land-use changes, excessive groundwater extraction leading to land subsidence, flooding, and suboptimal waste management (Lee & Cheng, 2018). These challenges necessitate a shift in financial management strategies and leadership practices to align with environmental goals.

Regarding the issue, Gartner's (2021) study of 402 companies in the United States discovered that 27% of business leaders were reluctant to support sustainability initiatives because they were not convinced of their financial impact. Only 8% did not consider sustainability essential. This finding highlights that resistance to sustainability still exists, with most leaders requiring proof of financial benefits before modifying their business strategies. Therefore, the principle of green leadership leaders' ability to integrate environmental values into business management becomes crucial in sustainable financial decision-making (Elshaer et al., 2024).

In this context, green finance serves as a strategic tool. It supports environmentally friendly business models through various initiatives such as sustainable supply chains, eco-friendly product and service design, and environmentally conscious procurement (International Federation of Accountants, 2005). Darnall et al. (2008) emphasized that top management commitment is essential to raising organizational awareness on environmental issues. Kiss et al. (2022) also stressed the importance of proactivity in strategic decision-making aimed at achieving desired environmental outcomes. In the hospitality sector, green leadership is transforming into a factor enhancing environmental performance and green innovation among employees, as demonstrated by research from Asante (2024) and Asghar et al. (2023).

However, while the importance of green leadership and green finance is increasingly recognized, previous studies have been limited in examining the role of governance as a moderating variable, particularly in the hospitality industry in Indonesia. While green leadership plays a role in promoting sustainability-oriented decisions, effective governance mechanisms are required to ensure that these decisions are implemented effectively and align with long-term environmental goals (Aslam et al., 2024; Janjua et al., 2024).

This study aims to fill this gap by empirically examining how governance moderates the relationship between green leadership principles and sustainable financial management in the hospitality industry. The novelty of this research lies in its integrated analysis that connects leadership, governance, and finance dimensions within a sustainable business framework, especially in developing countries like Indonesia.

LITERATURE REVIEW

Green Financing

Currently, there is no widely accepted definition of green finance due to the various definitions in the literature (Lindenberg, 2014). The OECD defined green finance as a tool to achieve economic growth while declining pollutant emissions, reducing waste, and raising the efficiency of natural resource use. Höhne et al. (2012) described green finance as the allocation of financial resources toward sustainable development projects, environmental initiatives, and policies fostering a more sustainable economy. This concept encompasses various environmental concerns, including reducing industrial pollution, conserving biodiversity, improving water sanitation, and addressing climate change. Concerning climate

change, green finance plays a crucial role in both mitigation and adaptation efforts. Mitigation financing focuses on reducing greenhouse gas emissions, while adaptation financing aims to minimize risks and vulnerabilities associated with climate change impacts (Zadek & Flynn, 2013).

Green Leadership

Within the framework of sustainability, green leadership serves as a key driver in steering organizations toward more responsible and environmentally conscious practices. It involves optimizing resource utilization, minimizing ecological footprints, and integrating sustainable strategies into business operations. Green leadership extends beyond merely recognizing an organization's environmental impact; it emphasizes proactive measures to reduce harm and enhance positive contributions.

Beyond environmental concerns, green leadership also encompasses social responsibility. It includes ensuring ethical treatment of employees, engaging with local communities, and fostering broader societal well-being. Effective green leaders cultivate an inclusive workplace, advocate for social equity, and actively contribute to the overall prosperity of their communities. Research by Lusiani et al. (2020) disclosed that the combined influence of servant leadership, digital leadership, and green leadership significantly shapes industrial performance.

Corporate Governance

Corporate governance encompasses the structures, policies, and procedures governing and monitoring a company's activities. It provides a framework designed to ensure that organizations operate efficiently, transparently, and ethically, balancing the interests of various stakeholders such as shareholders, management, customers, suppliers, investors, regulatory agencies, and the broader community. A key aspect of corporate governance involves defining the roles, composition, and duties of the board of directors (BoD), which is essential for shaping how a company is organized and managed (Campbell, 2007).

As a central element of corporate governance, the board of directors safeguards stakeholder interests by supervising business operations and directing strategic choices (Kaplan, 2001). The BoD's primary responsibilities include crafting management policies and addressing critical corporate matters (Krechovská & Procházková, 2014). Studies have demonstrated that robust corporate governance reduces agency conflicts and boosts managerial effectiveness (Terjesen et al., 2015). The relationship between corporate governance and corporate sustainability is interactive and evolving, requiring governance frameworks to adapt in integrating sustainability across all facets of organizational activities. The complete integration of sustainability principles into corporate management is essential, highlighting the crucial role of corporate leadership in fostering sustainable governance.

Hypothesis Development

One of the key factors in achieving sustainable business success is prudent and responsible financial management. Good financial management is not only about optimizing profits and growth, but also about integrating green finance principles. Green finance principles include sustainable investment, environmental risk management, and

financial reporting that reflects sustainable performance (Prasetya et al., 2024). Integrating green finance principles into sustainable business financial management is not always easy. Various factors, including organizational culture, resistance to change, and the complexity of financial decisions, can be obstacles; thus, corporate governance becomes crucial.

Good corporate governance can act as a moderator or mediator in efforts to integrate green finance principles into sustainable business financial management. In this study, corporate governance includes the role of the board of directors, related committees, and policies supporting sustainable decision-making. Strong governance ensures that green finance principles are not only implemented but also monitored, evaluated, and applied with integrity. Thus, the research hypotheses include:

H1: Green leadership principles have a significant impact on sustainable business financial management.

H2: Corporate governance has a significant impact on sustainable business financial management.

H3: Governance moderates the relationship between green leadership principles and sustainable business financial management.

Figure 1 explains the relationship between variables.

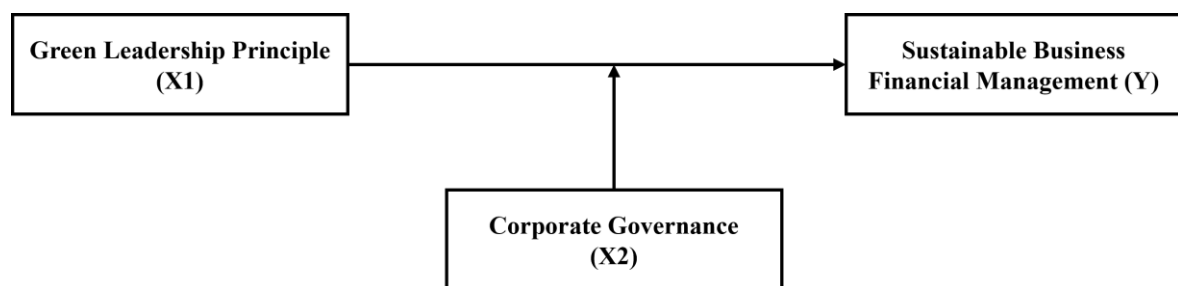


Figure 1. Relationship between variables

RESEARCH METHOD

Research Methods

This research adopted quantitative analysis. This quantitative method collected and analyzed numerical data to test hypotheses and relationships between predetermined variables to provide concrete solutions or understanding of practical problems.

Population and Sample

The research locus of the hospitality industry was in five big cities, encompassing Bali, Bandung, Surabaya, Medan, and Makassar, as well as popular tourist destinations in Indonesia that offer a variety of tourism experiences, ranging from natural beauty, local culture, delicious food, to shopping and relaxing opportunities.

Table 1 indicates that the study population consisted of hotels located in Bali, Medan, Surabaya, Makassar, and Bandung, categorized into 2-star, 3-star, 4-star, and 5-star classifications, totaling 1,014 hotels. To determine a representative sample, the study employed stratified proportional random sampling. As a result, the final sample comprised 50 hotels across these five cities, covering various star ratings. The data were collected through a survey using a questionnaire aimed at hotel managers or executives.

Table 1. Determination of Research Sample

Region	Category			
	B5	B4	B3	B2
Bali	88	161	175	47
Medan	7	22	8	16
Surabaya	7	20	42	29
Makasar	2	17	49	56
Bandung	10	48	99	111
Total	114	268	373	259
Proportion (5%)	5.7	13.4	18.65	12.95

Research Variables and Operationalization of Variables

The dependent variable was sustainable business financial management (*Y*). Meanwhile, the independent variable was the principle of green leadership (*X1*), and the moderating variable was corporate governance (*X2*). For clarity, the operationalization of the variables is explained in Table 2.

Table 2. Operationalization of Variables

Variable	Definition	Indicator	Scale
Green leadership principles (<i>X1</i>)	A leadership approach that aims to lead and manage organizations or communities by considering and integrating environmental sustainability as an essential component in decision-making and actions	1. Environmental vision and awareness 2. Sustainable decision making 3. Sustainable innovation 4. Impact on employees and stakeholders 5. Community engagement 6. Green policies and standards	Interval
Corporate governance (<i>X2</i>)	The framework, policies, procedures, and practices that govern how a company is run and managed	1. Organizational structure 2. Decision making 3. Accountability 4. Business ethics 5. Transparency 6. Regulatory compliance	Interval
Sustainable business financial management (<i>Y</i>)	A method that incorporates aspects of sustainability, including environmental, social, and governance (ESG) criteria, into a company's financial strategy and decision-making	1. Risk evaluation 2. Sustainable investment 3. Integration of sustainability into financial decision-making 4. Reporting 5. Stakeholder engagement 6. Sustainable finance education and awareness	Interval

Data Analysis Methods

To examine the relationships between research variables, this study utilized the Structural Equation Modeling - Partial Least Squares (SEM-PLS) technique. A key advantage of SEM-PLS is its suitability for small sample sizes and datasets that do not necessarily follow a normal distribution (Hair et al., 2019; Henseler et al., 2015).

This analysis comprised two primary models: the measurement model (outer model) and the structural model (inner model). The measurement model assessed the relationship between latent variables and their observed indicators. In reflective models, validity and reliability were evaluated through tests such as convergent validity, discriminant validity,

and composite reliability. Meanwhile, the structural model was analyzed using goodness of fit, measured by the R-square value, while hypothesis testing was conducted through the t-test.

RESULTS AND DISCUSSION

Respondent Characteristics

In this study, male respondents (60%) outnumbered female respondents (40%). Regarding position, 31% were general managers, 21% were sales and marketing managers, 14% were HRD managers, 15% were finance managers, and 19% were operating managers. As displayed in Table 3, general managers dominated the position of respondents.

Table 3. Respondent Characteristics

Criteria	Characteristics	Percentage (%)
Gender	Male	60
	Female	40
Position	General manager	31
	Sales and marketing manager	21
	Finance manager	15
	HRD manager	14
	Operating manager	19

Measurement Model Testing (Outer Model)

The measurement model defined the connection between latent variables and their respective indicators, assessing how well the observed variables represent the underlying constructs.

Construct Validity

To assess construct validity, the loading factor value was examined. This evaluation unveiled the strength of the relationship between a construct and its respective indicators. A construct is considered valid if the loading factor exceeds 0.6. Figure 2 displays the analysis results.

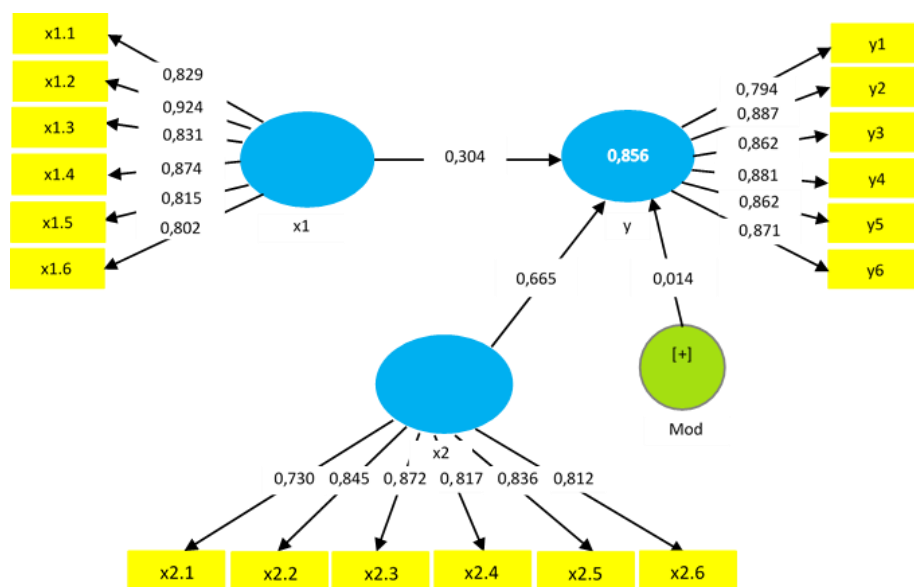


Figure 2. Construct Validity

The loading factor for each variable's indicator exceeded 0.6, proofing the validity of the indicators for all variables. Additionally, the validity of these variables could be determined by analyzing the Average Variance Extracted (AVE) value. A latent variable is deemed valid if its AVE value exceeds 0.5. Table 4 lists the assessment results.

Table 4. AVE values

Construct	Average VarianceExtracted (AVE)
Green leadership principles (X1)	0.717
Corporate governance (X2)	0.672
Sustainable business financial management (Y)	0.739

The test results revealed that the AVE value for all variables exceeded 0.50, signifying the validity of all variables.

Discriminant Validity

In the discriminant validity assessment, the result is considered satisfactory if the cross-loading value between an indicator and its respective construct is higher than the cross-loading values between that indicator and other construct variables. The results of this test are presented in Table 5.

Table 5. Cross-Loading Values

Indicators	Green Leadership Principles	Corporate Governance Financial	Management of Sustainable Business
x1.1	0.829	0.610	0.700
x1.2	0.924	0.731	0.785
x2.3	0.831	0.735	0.738
x1.4	0.874	0.701	0.737
x1.5	0.815	0.726	0.713
x1.6	0.802	0.687	0.617
x2.1	0.700	0.730	0.598
x2.2	0.674	0.845	0.788
x2.3	0.699	0.872	0.788
x2.4	0.621	0.817	0.743
x2.5	0.663	0.836	0.792
x2.6	0.717	0.812	0.740
y1	0.681	0.724	0.794
y2	0.746	0.806	0.887
y3	0.717	0.825	0.862
y4	0.750	0.806	0.881
y5	0.731	0.737	0.862
y6	0.744	0.787	0.871

The test results unveiled that the cross-loading value of each indicator with its construct variables was greater than the cross-loading value of each indicator with other construct variables. The value of all cross-loadings of each indicator on the variables of green leadership principles, corporate governance, and sustainable business financial management was greater than 0.6. Thus, the PLS model of this study possessed good discriminant validity.

Construct Reliability

Construct validity was assessed by examining both Cronbach's alpha and composite reliability values. An indicator is deemed reliable if Cronbach's alpha exceeds 0.7, and the composite reliability value is also greater than 0.7. Table 6 exhibits the evaluation results.

Table 6. Cronbach's Alpha and Composite Reliability Values

Variable	Cronbach's Alpha	Composite Reliability	Information
Green leadership principles (X1)	0.920	0.938	Reliable
Corporate governance (X2)	0.902	0.925	Reliable
Sustainable business financial management (Y)	0.929	0.944	Reliable

The test results uncovered that the variables of green leadership principles, corporate governance, and sustainable business financial management had Cronbach's alpha and composite reliability values greater than 0.7, signifying the reliability of this research.

Model Testing

Model testing was conducted to assess both the direct and moderating effects of variables. The R-square value measured the strength of the relationship between independent and dependent variables, with a higher R-square value indicating greater predictive accuracy and a more robust research model, as evident in Table 7.

Table 7. R-Square Results

Variable	R-Square	R-Square Adjusted
Green leadership principles (X1)	0.856	0.850
Corporate governance (X2)		
Sustainable business financial management (Y)		

The analysis results disclosed that the influence of green leadership principles and corporate governance simultaneously yielded an R-square or determination value of 0.856 with an adjusted R-square value of 0.850. It explains that green leadership and corporate governance simultaneously influenced 85.6%, indicating a strong influence.

Hypothesis Testing

Hypothesis testing in this study was conducted using a significance level of 0.05 (5%) and a t-value threshold of greater than 1.96. Table 8 demonstrates the hypothesis testing results.

Table 8. Hypothesis Testing Results

Hypothesis	Original Sample	Sample Mean	Standard Deviation	T-Statistic	P-Value	Conclusion
x1 → y	0.304	0.310	0.077	3.964	0.000	Accepted
x2 → y	0.665	0.661	0.081	8.226	0.000	Accepted
Mod → y	0.014	0.012	0.041	0.342	0.733	Rejected

H1: Green leadership principles positively and significantly impacted sustainable business financial management, with a coefficient of 0.304, a t-value of 3.964 (> 1.96), and a p-value of 0.000 (< 0.05). Therefore, this hypothesis is accepted.

H2: Corporate governance positively and significantly influenced sustainable business financial management, with a coefficient of 0.665, a t-value of 8.226 (> 1.96), and a p-value of 0.000 (< 0.05). Thus, this hypothesis is accepted.

H3: Corporate governance did not moderate the relationship between green leadership principles and sustainable business financial management, as indicated by a coefficient

of 0.014, a t-value of 0.342 (< 1.96), and a p-value of 0.733 (> 0.05). As a result, this hypothesis is rejected.

Discussion

This study discovered that green leadership positively impacted sustainable performance in the hospitality sector, primarily through its influence on pro-environmental behavior and improved operational efficiency. However, the strength of this relationship was highly contingent on the effectiveness of corporate governance in reinforcing and facilitating consistent green leadership practices. Green leadership fosters both green work engagement and green organizational citizenship behavior (green OCB), which, in turn, contribute to enhanced environmental and financial outcomes in hotel operations (Abdou et al., 2023; Elshaer et al., 2024). Inclusive and transformational leadership styles have been demonstrated to increase employee participation in sustainability initiatives, particularly when supported by green human resource management (green HRM) practices such as environmental training, incentives for pro-environmental behavior, and performance evaluations covering environmental, social, and governance (ESG) criteria (Aslam et al., 2024; Patwary et al., 2023).

These findings align with the green transformational leadership theory, emphasizing the integration of environmental values into the organizational culture and decision-making. Such leadership not only creates environmental awareness among employees but also encourages the internalization of sustainability values as part of the organization's identity. Consequently, cultural transformation toward sustainability becomes more achievable through the role of leaders acting as role models and empowering their subordinates. The moderating role of corporate governance in the relationship between green leadership and sustainable performance is not always consistent and still faces several challenges. On one hand, effective governance can strengthen the implementation of green leadership and amplify sustainability achievements, as noted by Carvalho and Hersugondo (2024) and Brohi et al. (2024). Robust governance acts as an institutional safeguard to ensure that managerial decisions account for social and environmental impacts, while promoting accountability and transparency to stakeholders.

On the other hand, several structural governance limitations such as weak internal oversight, lack of transparency in ESG reporting, and suboptimal management of environmental and social risks present significant obstacles (Paridhi et al., 2024). These issues are often exacerbated by the perception that sustainability efforts represent cost burdens rather than long-term investments. Without proactive and integrated governance mechanisms, the potential impact of green leadership cannot be fully realized (Alkaraan et al., 2023).

This study extends prior literature by asserting that effective corporate governance not only supports but also enhances and accelerates the influence of green leadership on achieving sustainable business outcomes. The integration of sustainability values into operational and financial strategies, along with stronger stakeholder accountability, is the key element in this process. In other words, sound corporate governance catalyzes balancing financial performance with environmental responsibility. It supports the findings of Yanti

and Nawangsari (2019), who demonstrated that green transformational leadership significantly contributes to corporate sustainability performance.

Moreover, this study offers practical implications, particularly for hospitality firms in Indonesia and other developing countries, emphasizing the need to strengthen governance structures and mechanisms to support the success of green leadership strategies. In the Indonesian context, the synergy between national regulations, such as the Indonesian Green Taxonomy, and internal corporate policies can create a governance ecosystem that fosters sustainability transformation in the hospitality sector. As market pressures and consumer awareness around responsible business practices continue to rise, companies that can integrate green leadership with strong governance will be in a more competitive position, particularly in terms of access to green finance (Prasetya & Safitri, 2023). Therefore, investing in green leadership development, enhancing sustainability expertise on corporate boards, and utilizing ESG indicators as part of performance assessment are strategic measures to build organizational capacity for navigating the challenges and opportunities of the green transition.

CONCLUSION

This study concluded that green leadership significantly influenced sustainable financial management in the hospitality sector. The empirical findings demonstrated that green leadership has fostered the implementation of environmentally responsible practices, enhanced operational and resource efficiency, and promoted sustainable innovation, all of which contribute to improved environmental and financial performance. These outcomes affirmed the hypothesis that green leadership plays a pivotal role in shaping sustainability-oriented financial strategies and practices. The study disclosed that corporate governance did not serve as a moderating variable in the relationship between green leadership and sustainable financial management. While governance mechanisms have been deemed essential for maintaining accountability, transparency, and regulatory compliance, their influence appeared to operate in parallel rather than interactively with green leadership. Hence, the impact of green leadership on sustainable financial outcomes was not significantly strengthened or weakened by the effectiveness of corporate governance structures. Thus, the hypothesis proposing a moderating effect of governance was not supported. These findings underscore the independent and intrinsic value of green leadership in fostering sustainability, suggesting that its effectiveness relies more on internal leadership behaviors and cultural transformation than on external oversight or structural governance mechanisms.

Managerial Implications

To enhance the role of corporate governance to strengthen the positive impact of green leadership on sustainable business financial management, several efforts need to be made, including strengthening sustainability commitments through strong governance policies and structures, optimizing budgets for sustainable investments, improving risk management through sustainability-oriented governance, increasing transparency and accountability to stakeholders, raising sustainable innovation and establishing a sustainability-oriented corporate culture.

Research Limitations

This research still has limitations, including subjectivity in measuring research variables, not examining external variables (environmental regulations, economic conditions, etc.), and the research was only conducted in the hotel industry.

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