

From Grey to Green: Transforming Informal Financial Practices Towards Sustainable Funding

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Abstract:

Informal financial practices, also known as grey finance, have always contributed to the economies of many countries, especially in communities with limited or no access to formal financing facilities. This study aims to address the transformation of these informal financial practices into sustainable financing mechanisms that align with the current global trend for green and ethical financial models. Sentiment and discourse analysis were used to understand the perceptions, motivations, and challenges from a financial transition perspective. The information is extracted from various empirical data in the form of interviews and textual data from previous research articles. Data analysis is conducted using Nvivo 12 software. Sentiment analysis helps identify the emotional tone of sentiments that describe the process of societal transformation. Discourse analysis is conducted in-depth to find the role tendencies in previous research. Among the discursive themes are trust, financial inclusion, environmental responsibility, and regulatory challenges significant in establishing a path toward sustainable finance. This study helps understand how informal financial practices can be restructured in line with ethical and sustainable financial principles while generating essential insights for policymakers and financial practitioners working at the intersection of grey and green finance. Ultimately, the study calls for an inclusive financial system sensitive to socio-economic and environmental variables. It promises to create a resilient and sustainable global financial system.

Keywords: *Informal Financial Practices, Green Finance, Inclusive Finance, Sustainable Funding, Financial System*

Abstrak:

Praktik keuangan informal juga dikenal sebagai keuangan abu-abu selalu berkontribusi terhadap perekonomian banyak negara, terutama di masyarakat dengan akses terbatas atau tidak sama sekali ke fasilitas pembiayaan formal. Studi ini bertujuan untuk mengatasi transformasi praktik keuangan informal ini menjadi mekanisme pembiayaan berkelanjutan yang sejalan dengan tren global terkini untuk model keuangan hijau dan etis. Analisis sentimen dan wacana digunakan untuk memahami persepsi, motivasi, dan tantangan dari perspektif transisi keuangan. Informasi tersebut diekstraksi dari berbagai data empiris dalam bentuk wawancara dan data tekstual dari artikel penelitian sebelumnya. Analisis data dilakukan dengan menggunakan perangkat lunak Nvivo 12. Analisis sentimen membantu mengidentifikasi nada emosional sentimen yang menggambarkan proses transformasi masyarakat. Analisis wacana dilakukan secara mendalam untuk menemukan kecenderungan peran dalam penelitian sebelumnya. Di antara tema-tema diskursif tersebut adalah kepercayaan, inklusi keuangan, tanggung jawab lingkungan, dan tantangan regulasi yang signifikan dalam membangun jalur menuju keuangan berkelanjutan. Studi ini membantu memahami bagaimana praktik keuangan informal dapat direstrukturisasi sesuai dengan prinsip keuangan yang etis dan berkelanjutan sekaligus menghasilkan wawasan penting bagi para pembuat kebijakan dan praktisi keuangan yang bekerja di persimpangan keuangan abu-abu dan hijau. Pada akhirnya, studi ini menyerukan sistem keuangan inklusif yang peka terhadap variabel sosial-ekonomi dan lingkungan. Dengan demikian, studi ini menjanjikan terciptanya sistem keuangan global yang tangguh dan berkelanjutan.

Kata Kunci: *Praktik Keuangan Informal, Keuangan Hijau, Keuangan Inklusif, Pendanaan Berkelanjutan, Sistem Keuangan*

INTRODUCTION

The increasing complexity of the world financial system has facilitated a symbiotic relationship between formal and informal modes of conducting finances. The latter serves as the only hope of sustenance for communities excluded from mainstream financial services.¹ Informal financial practices notion, such as community savings and lending groups, savings circles, and unregulated money lenders, fall under the "grey finance" category.² While these systems offer immediate economic support, they introduce serious challenges to transparency and accountability and raise concerns about long-term sustainability. The world is moving toward sustainable development; hence, there is increasing pressure to strategically transform these informal traditions and customs into more formal and viable financial mechanisms.³

Sustainability in finance is no longer an option but a must for economic stability and resilience.⁴ In this regard, sustainable finance practices should increasingly integrate ESG (Environmental, Social, and Governance) considerations into the financial decision-making processes, thus aligning the financial objectives with those linked to the general social and environmental ones.⁵ This change will go a long way toward granting several benefits to informal financial systems that fall outside the scope of regulatory mechanisms.⁶ In addition to ensuring access to more capital more efficiently, such benefits will include stakeholder confidence and, possibly, the potential to contribute toward broader sustainable development goals. However, moving from informal to sustainable financial behavior requires a more profound knowledge of the drivers of informal finance and the sentiment around those practices.⁷

Sentiment analysis is one of the techniques to measure public emotion and opinions using computation and has become central to this transformation.⁸ Researchers can understand how participants and policymakers perceive informal financial practices by analyzing sentiments. Positive sentiments may connote trust and satisfaction with the system, while negative sentiments suggest frustration with the system, risk, or inefficiency.⁹ Results derived from such analysis may be a basis for policies to preserve the beneficial features of informal finance in reducing inherent risks with a view to moving the sector towards sustainability. To complement sentiment analysis, discourse analysis provides a far richer understanding of the narratives on informal finance. It helps show how language and communication shape perceptions of financial practices, marking embedded power relations, cultural attitudes, and social values.¹⁰ It shall be possible to indicate from such an analysis how various actors like governments, financial institutions, and community members discuss and

¹ Manja and Badjie, "The Welfare Effects of Formal and Informal Financial Access in the Gambia: A Comparative Assessment."

² Mazzucato, Ryan-Collins, and Gouzoulis, "Mapping Modern Economic Rents: The Good, the Bad, and the Grey Areas."

³ Manzilati and Prestianawati, "Informal Financing or Debt Traps: Are the UN Sustainable Development Goals Being Met in Emerging Economies?"

⁴ Lin, Jung, and Sharma, "The Impact of Culture on Small Tourism Businesses' Access to Finance: The Moderating Role of Gender Inequality."

⁵ Ho, Nguyen, and Dang, "ESG and Firm Performance: Do Stakeholder Engagement, Financial Constraints and Religiosity Matter?"

⁶ van Hemert, D'Espallier, and Mersland, "Autonomy and Financial Performance in Informal Savings Associations."

⁷ Manzilati and Prestianawati, "Informal Financing or Debt Traps: Are the UN Sustainable Development Goals Being Met in Emerging Economies?"

⁸ Soltani, Taleb, and Boujelbène Abbes, "The Directional Spillover Effects and Time-Frequency Nexus between Stock Markets, Cryptocurrency, and Investor Sentiment during the COVID-19 Pandemic."

⁹ Wołk, "Advanced Social Media Sentiment Analysis for Short-Term Cryptocurrency Price Prediction."

¹⁰ Bratianu et al., *Knowledge Translation*.

frame issues of informal finance. Understanding these narratives is crucial in designing appropriate interventions that respect local contexts while promoting sustainability.¹¹

Only some of these processes of transformation occur without hiccups. Many of these systems are deeply ingrained in the local cultures and serve as a trusted substitute for formal banking institutions, at least in areas where formal finance inspires little trust.¹² Besides, regulatory oversight can make ensuring transparency and accountability in these practices easier. Integrating informal financial systems into sustainable frameworks is considered urgent in an age where economies are trying to attain the Sustainable Development Goals (SDGs) of the United Nations.¹³ So, this study investigates the possible conversion of informal financial practices into sustainable financing mechanisms through sentiment and discourse analysis. This will bring to light paths through which policy interventions may be effect to realize more inclusive and sustainable financial systems. The motivation behind informal finance, challenges, and opportunities that align with sustainable development goals will be the subject of this analysis.

The study also addresses the critical need to transform informal financial practices in a manner consonant with sustainable financing principles. This study tries to uncover sentiments and discourses underlying such practices. Such insight will add to academic knowledge and practical recommendations for policymakers, financial institutions, and society seeking to create a more resilient and sustainable financial ecosystem.

RESEARCH METHOD

There is an increasing interest in informal financial practices as scholars try to fathom how these practices contribute to financial inclusion and sustainability. One strand of this literature has pointed to the importance of informal financial systems in emerging markets, where conventional banking services do not exist or are highly inadequate for large sections of the population. A study said that identified that despite the efforts at the expansion of formal banking systems, about 1.7 billion people worldwide remain unbanked, many of whom use informal financial mechanisms.¹⁴ As this might fill essential gaps, informal finance works against realizing broader financial resilience and sustainability goals since such systems are often not under regulatory oversight and transparency.¹⁵

Recent scholarship has increasingly framed how these informal financial practices can be brought in line with the principles of sustainable development. For instance, research by Pistor studied the legal arrangements that would allow the transition of informal economies toward more formalized and sustainable modes.¹⁶ Her work highlighted that the ideal thing for governments to do is to establish more precise regulatory routes that may incorporate informal finance into the formal systems without undermining the social networks and trust these systems rely on. Similarly, other work also said that examined the interface between

¹¹ Ellili, "Financial Inclusion and Sustainable Development: A Review and Research Agenda."

¹² Arif et al., "Formal Finance Usage and Innovative SMEs: Evidence from ASEAN Countries."

¹³ Kara, Zhou, and Zhou, "Achieving the United Nations' Sustainable Development Goals through Financial Inclusion: A Systematic Literature Review of Access to Finance across the Globe."

¹⁴ Demirgüç-Kunt et al., "The Global Findex Database 2017: Measuring Financial Inclusion and Opportunities to Expand Access to and Use of Financial Services*."

¹⁵ Alfarizi et al., "Implikasi Komitmen Kepemimpinan Islam Dan Dimensi Green Finance Dalam Mendorong Kinerja Berkelanjutan Perbankan Syariah Indonesia."

¹⁶ Pistor, "The Code of Capital: How the Law Creates Wealth and Inequality – Core Themes."

informal finance and environmental sustainability in Southeast Asia.¹⁷ Traditional informal lending and savings groups are being reinvented and used to help facilitate locally-led green initiatives. Their findings prove that when appropriately harnessed, informal finance can enhance sustainable development through adaptive community-oriented financial services for local projects centered on environmental issues.

Over the years, sentiment analysis has become one of the most popular methods to assess the public view of financial systems. Sentiment analysis to assess public attitudes toward alternative finance models, such as peer-to-peer lending and informal finance in Europe.¹⁸ Results showed that sentiment is critical in users' trust and interaction in those financial systems. Positive sentiments are generally related to trust and social validation of informal financial networks, while negative sentiments refer to concerns about risk, fraud, and instability. The insights here thus point out how helpful monitoring public sentiment can be in transforming informal finance into more sustainable models.

While sentiment analysis is one area of interest, discourse analysis, also experiencing reinvigoration over the past five years, explores how financial systems are framed and spoken about in public discourse. In their research into financial inclusion, on their research develop the importance of the narratives of informal finance in framing policy interventions.¹⁹ They found that informal financial practices are often discussed, polarizing between acting as an "essentially necessary survival mechanism" and, conversely, an "impediment to economic modernization." This is important because this discursive tension lies at the core of how governments and institutions approach the regulation and support of informal finance. Their study emphasized the call for policymakers to integrate the local cultural contexts of the informal financial sector instead of top-down regulation that would be incongruent with such values of the community.

There has been an increasing trend in the attempts toward bridging informal financing practices with sustainable funding models.²⁰ It examined how informal finance could contribute to SDG 8, Decent Work and Economic Growth, and SDG 13, Climate Action. They believed these informal financial systems could be the starting point of inclusive growth in support of small-scale entrepreneurship or the most vulnerable groups of people. However, this study also identified that informal finance might reduce sustainability by perpetuating inequality and financial exclusion if governance structures were lacking. They have therefore advocated a hybrid model that inherits flexibility from the informal finance side and accountability and ESG principles on the formal finance side.

In short, understanding informal finance practices and their plausible compatibility with sustainable funding has achieved great impetus in recent times. The works of the last five years have illustrated how informal finance, while crucial for financial inclusion, does require a shift to incorporate transparency, governance, and sustainability. Sentiment and discourse analysis shown in recent work are valuable devices for understanding how these practices are perceived and discussed. These are the basis upon which they can be transformed into sustainable financial models.

The research employs both sentiment and discourse analysis to examine how informal financial practices can be transformed toward sustainable funding. The integration of these

¹⁷ Eijdenberg, Sabokwigina, and Masurel, "Performance and Environmental Sustainability Orientations in the Informal Economy of a Least Developed Country."

¹⁸ Pengnate and Riggins, "The Role of Emotion in P2P Microfinance Funding: A Sentiment Analysis Approach."

¹⁹ Ezzahid and Elouaourti, "Financial Inclusion, Mobile Banking, Informal Finance and Financial Exclusion: Micro-Level Evidence from Morocco."

²⁰ Kara, Zhou, and Zhou, "Achieving the United Nations' Sustainable Development Goals through Financial Inclusion: A Systematic Literature Review of Access to Finance across the Globe."

two methodologies offers a comprehensive understanding of the emotions, perceptions, and narratives surrounding informal finance, allowing for both quantitative and qualitative insights. The analysis will be conducted using Nvivo 12 software, which provides advanced tools for both sentiment analysis and discourse analysis, making it ideal for handling large datasets and performing detailed qualitative research.

Data for this research will be gathered from 25 interview respondents in Indonesia and 338 previous research articles from 2004 to 2024. The textual data will be extracted using web scraping tools and compiled into a database for analysis. Additionally, interviews and focus group discussions with individuals engaged in informal financial practices will be conducted to provide deeper qualitative insights. These interviews will be transcribed and uploaded into Nvivo 12 for thematic coding and analysis. The data collected will consist of text-based content, allowing for the analysis of both the sentiments expressed and the discourse surrounding informal finance.

Sentiment analysis aims to identify and classify the emotional tones within the dataset, highlighting whether the sentiment is positive, negative, or neutral. Nvivo 12's sentiment analysis tool will be employed to process the text data, which will help to categorize the general emotional response to informal financial practices. The software's built-in sentiment scoring system will classify sentiments at the sentence and paragraph levels, providing a nuanced understanding of public and individual attitudes towards these financial systems. This step is crucial in determining the general perception of informal financial practices and how these perceptions may impact their sustainability and potential for transformation. In addition to sentiment analysis, the research will employ discourse analysis to explore how language and narratives shape perceptions and discussions surrounding informal finance. Nvivo 12's advanced qualitative coding features will be used to identify recurring themes, keywords, and patterns in the discourse related to informal finance.

Nvivo 12's robust coding features will be used to categorize both sentiments and discourse themes. First, all collected data will be uploaded into the software, followed by an initial round of open coding to identify major themes, such as "trust in informal finance," "risks and challenges," "access to formal finance," and "sustainability integration." These themes will then be further refined through axial coding, which will establish connections between different themes and categories. By using Nvivo's automated coding features alongside manual coding, the research will ensure both comprehensiveness and depth in the analysis. The setup in Nvivo 12 begins with importing the gathered textual data into the software's database. Files will be organized into separate folders based on the source. The next step involves creating "nodes," which represent the themes and sentiments identified during the initial analysis phase. Nodes will be used to store related excerpts from the texts, facilitating the coding process. Nvivo's sentiment analysis tool will be activated, and sentiment scores will be assigned to relevant segments.

This study follows ethical guidelines for data collection, ensuring that all data gathered respects user privacy and confidentiality. For interviews, informed consent will be obtained from participants, and the anonymity of respondents will be maintained. All data will be securely stored and managed within Nvivo 12, and only the researcher will have access to it. Additionally, the study complies with regulations surrounding the ethical use of sentiment and discourse analysis to avoid bias or misrepresentation of the results.

By combining sentiment and discourse analysis through Nvivo 12, this research will provide both an empirical and thematic understanding of how informal financial practices can be transformed toward sustainable funding models. The dual methodology allows for a rich,

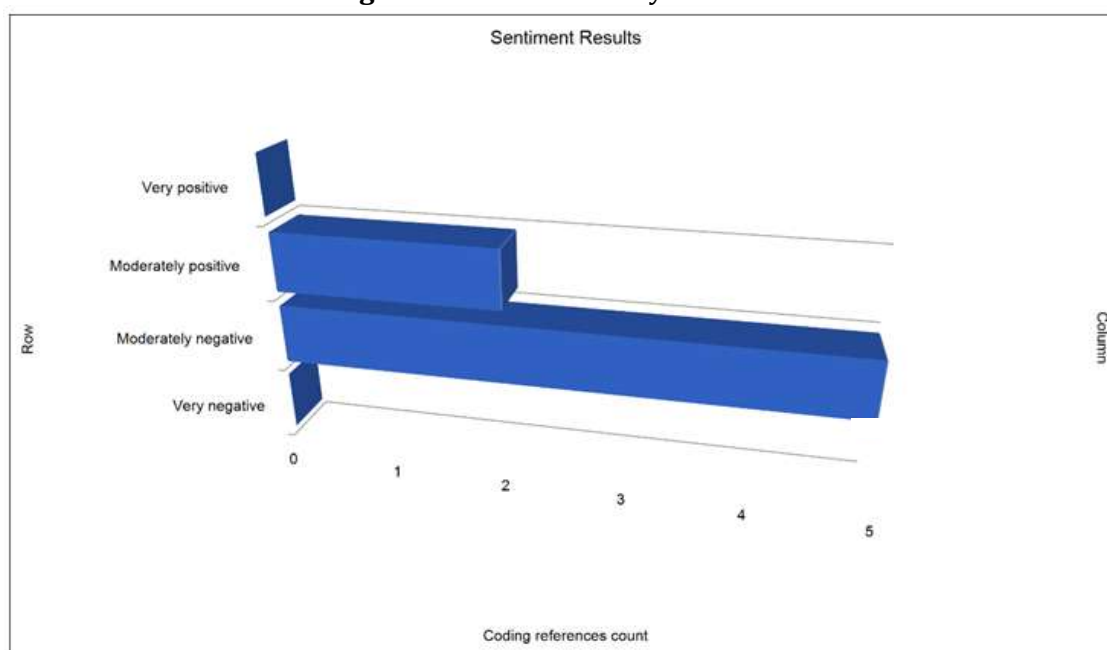
multi-layered analysis of both emotional and discursive dimensions surrounding informal finance, offering comprehensive insights into pathways for sustainable transformation.

RESULT AND DISCUSSION

The figure 1 illustrates the results of a sentiment analysis from 25 respondents using the Nvivo 12 software. The chart displays four categories of sentiment; very negative, moderately negative, moderately positive, and very positive. Each represented by different coding reference counts, which indicate the frequency with which these sentiments appeared in the dataset.

The first observation is that the "very negative" sentiment category has the lowest count. This suggests that, overall, there are relatively few highly negative opinions or expressions of strong disapproval regarding the transformation of informal financial practices toward sustainable funding. However, it is important to note that this category, though small, still reflects a portion of the population or sources who express significant concerns or dissatisfaction with the prospects of such transformation. In contrast, the "moderately negative" sentiment category shows a higher number of references, indicating that a noticeable proportion of the discourse conveys concerns, challenges, or reservations, though in a less extreme manner. This moderate negativity might reflect hesitation or skepticism about whether informal financial systems can truly align with sustainable funding models. These concerns could be related to risks, regulatory obstacles, or cultural and structural barriers that make the transformation process difficult.

Figure 1. Sentiment Analysis Results



Source: Developed by the author (2024)

On the positive side, the "moderately positive" category has the highest coding reference count. This dominant sentiment suggests that a large portion of the analyzed discourse expresses optimism and support for transforming informal financial practices. It reflects an overall belief that, despite challenges, there is potential for these practices to adapt

and contribute to sustainable funding solutions. This moderate positivity may be grounded in examples of successful integration of informal finance with formal systems, or in the belief that sustainability goals can be met with proper reforms and innovations. The "very positive" category, while less frequent than the "moderately positive," still has a significant presence in the dataset. This sentiment highlights the enthusiastic and confident views of those who believe strongly in the success and benefits of transforming informal financial systems. These individuals or sources may see the transformation as not only feasible but essential to achieving broader economic sustainability goals.

The sentiment analysis suggests that while there are notable concerns and negative perceptions, the discourse surrounding the transformation of informal financial practices toward sustainable funding is largely positive. This optimism may be driven by hopes for innovation, better regulation, or increased awareness of sustainability within financial systems. Using Nvivo 12 to conduct this analysis provides a nuanced understanding of the emotional and discursive landscape, highlighting both the challenges and the opportunities in achieving sustainable financial transformation.

Figure 2. Word Clouds from Sentiment Analysis Results



Source: Developed by the author (2024)

The word cloud on the figure 2 above generated using Nvivo 12 affirms the content of the discourse analysis; at the center of this word cloud, the term "green" appears most significant, suggesting that sustainability and eco-friendliness are important subjects within the evolution of informal financial systems. The high recurrence of this word points to a strong focus on the need for financial practices to be in tandem with environmental sustainability, probably with investments in green projects or any eco-friendly initiatives.

Equally crucial is the "community" notion, which emphasizes the need for grassroots and local-level action to impact this change process. In other words, it assumes sustainable funding change can only be made possible with active community engagement and awareness, especially at levels where informal financial activities are seriously pursued. The concept gives much thought to some form of communal responsibility through leading or sustaining the

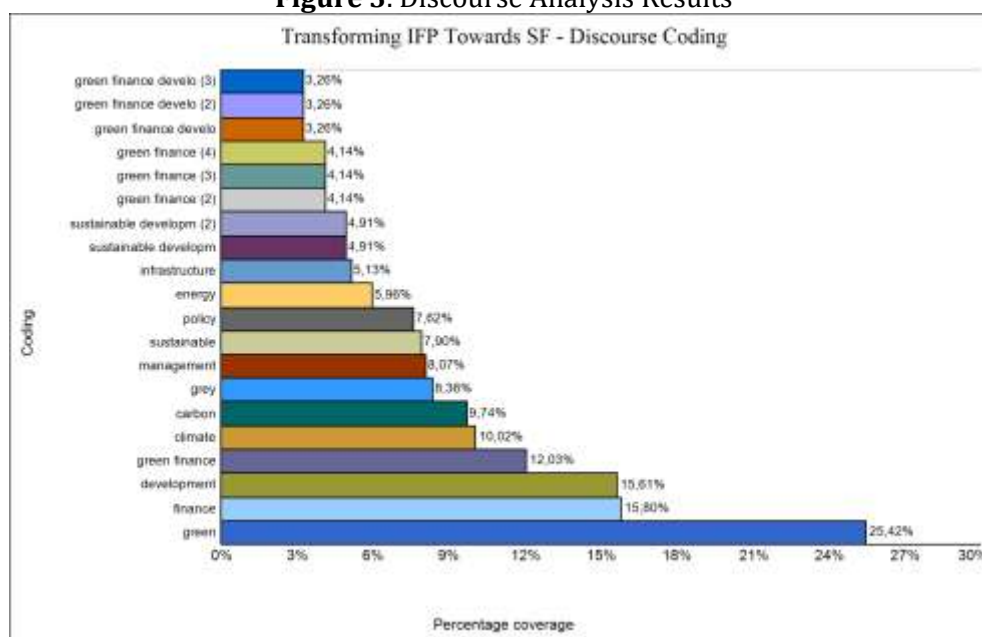
change. In other words, "awareness" and "environmental" serve the cause by promoting additional knowledge and, more importantly, awareness about the issue of sustainability within financial systems. These words suggest that one of the biggest hurdles to changing informal financial practices is raising awareness about the environmental implications of the current methods and the benefits of choosing a greener, sustainable practice. With general awareness, the drive toward sustainable funding may support and see faster advancements.

The words "funding" and "loans" emphasize access to capital in the conversation. Informal financial practices could indeed be moved towards sustainability with considerable investment, as evident from the recurring theme of green loans or sustainable funding sources in the discourse. The presence of those terms would thus allude to the idea that people and businesses need some financial support to live a more sustainable life. However, "lack" and "limited" indicate hardships and restrictions in their conversion process. These words allude to significant obstacles in accessing green finance or implementing environmentally conscious financial practices, likely for reasons such as inadequate resource structures or weak knowledge platforms. Therefore, a discussion of sustainable financial transitions would undoubtedly include this limitation of overcoming.

These are terms such as "eco-friendly," "investment," and "sustainable" that evoke the possibilities and benefits related to this transition. The words denote the hope of moving toward greener practices and possible long-term benefits from eco-friendly investments. Even as challenges remain, the way forward is clear toward a future in which informal financial systems contribute to sustainability and environmental well-being.

The word cloud reflects a complex discourse of balancing optimism about sustainable opportunities with recognition of the existing challenges. The emphasis on community, awareness, funding, and greening would tend to indicate a growing movement toward transforming informal financial systems into more environmentally responsible and sustainable entities.

Figure 3. Discourse Analysis Results



Source: Developed by the author (2024)

Figure 3 represents discourse analysis to see the transforming informal financial practices (IFP) towards Sustainable Funding (SF). Using autocode in the Nvivo 12 application, discourse analysis categorized various themes and topics from discourse and showed how often each theme was mentioned or emphasized in analyzed texts, represented in percentages.

The theme of "green" is dominant, covering 25.42% of the discourse. That means green initiatives and environmental sustainability occupy the central position in discussions on transitioning to sustainable financial practices. "Finance" is 15.80%, showing that much attention is given to the financial aspects of sustainability. Second, the most covered topic is "development," with 15.61% coverage, which undoubtedly shows how vital these discussions were to developing sustainable financial frameworks or practices. "Green finance" accounts for 12.03%, indicating the environmental concern of financial models in sustainability, especially how financial systems can go green. "Climate" and "carbon" are prominent discourses, with 10.02% and 9.74% of the total coverage, respectively. This reflects the emphasis on climate change mitigation and the role of carbon management or reduction within sustainable financial strategies.

The "grey" theme occupies 8.36% of the discourse. It can be interpreted to mean ambiguous or less clear-cut areas of transition into sustainable funding, probably characterized by uncertainties regarding implementation or outcomes. "Management" occupies 8.07%, indicating a focus on governance and management practices necessary in governing financial systems toward sustainability. "Sustainable" as a standalone theme covers 7.90%, reinforcing the overarching importance of sustainability in these discussions. The policy discussion makes up 7.62% of the discourse, which would concern the regulatory frameworks and government policies in place to shape sustainable financial practices. A topic that comes up is "Energy," with 5.96% coverage; hence, it may be assumed that investments in energy, especially renewable or sustainable energy projects, form an essential part of the transformation process. "Infrastructure" accounts for 5.13% of the discussion, reflecting the need for sustainable infrastructure development in financial transformation. Among them, the themes of "sustainable development" come to 4.91%, highlighting the importance of setting financial practices right as a contribution to sustainable development goals. Lastly, mentions of "green finance development" take up values from 3.26% to 4.14%, further underpinning a path toward financial systems that support environmental sustainability.

This discourse analysis thus finds that the transformation of informal financial practices for sustainable funding ranges from heavily centering on green initiatives, financial mechanisms, and development strategies to giving substantial attention to climate, carbon management, governance, policy, and sustainable infrastructure.

The transformation of informal financial practices can also be aligned with Islamic values, because there are many environmental sustainability values in Islamic economics. Such as basing its analysis on the principles of *muamalah* and the objectives of *maqasid al-shariah*, especially social justice (*adl*) both for fellow human beings and for the surrounding environment. Informal finance is driven by trust, reciprocity, and social ties, indirectly reflecting the spirit of Islamic economic ethics.²¹²² In it there is justice, reciprocal cooperation (*ta'awun*), and the prohibition of exploitative elements such as *riba* (interest) and damaging the environment. In addition, in practice, informal financial institutions based on Islam such as Baitul Maal wat Tamwil (BMT) are encouraged to not only provide financial services for the

²¹ Dwi Saputra et al., "Online Business Practices: A Study of Islamic Business Ethics Perspective in Indonesia."

²² Özdemir, Fetih, Haraç, İktisat: Hz. Ömer Döneminde Sosyal Adalet.

underprivileged and distribute zakat and infaq to support economic growth, but also how their role in maintaining environmental balance.

CONCLUSION

The study concludes that transforming informal financial practices into sustainable financing mechanisms is essential. This transformation aligns with global trends towards green and ethical financial models, aiming to create a resilient and sustainable global financial system. Sentiment and discourse analysis were crucial in understanding the perceptions, motivations, and challenges associated with this financial transition. These analyses highlighted both the optimism and concerns present in the discourse surrounding sustainable financial practices. The paper emphasizes the centrality of green initiatives and environmental sustainability in discussions about transitioning to sustainable financial practices. This focus is evident from the significant coverage of themes related to "green" and "sustainability" in the discourse. The study identifies both challenges and opportunities in achieving sustainable financial transformation. While there are concerns about regulatory gaps and socio-economic impacts, there is also optimism driven by hopes for innovation and better regulation.

This study calls for an inclusive financial system that is sensitive to socio-economic and environmental variables. This approach is seen as essential for achieving broader economic sustainability goals and ensuring that financial practices contribute positively to sustainable development. The importance of policy and governance is highlighted, with discussions on regulatory frameworks and government policies that shape sustainable financial practices. Effective management and governance are necessary to guide financial systems towards sustainability. Successful examples of integrating informal finance with formal systems are noted, suggesting that with proper reforms and innovations, sustainability goals can be met. This integration is seen as a pathway to achieving sustainable funding solutions. These conclusions underscore the complexity and necessity of transforming informal financial practices to align with sustainable and ethical financial principles, ultimately contributing to a more sustainable global economy. The researcher suggests that further research can align the analysis with other variables in Islamic economics and finance in more depth.

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