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THE ROLE OF STRATEGIC FINANCIAL MANAGEMENT IN DRIVING SUSTAINABLE GROWTH IN A GREEN ECONOMY

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Abstract: *Strategic financial management is critical in promoting sustainable economic growth and developing a green economy by integrating best financial practices with sustainable development objectives. This study analyzes the impact of strategic financial management on sustainable economic development through three case studies: Greencells in Germany, a leading and highly successful company in solar energy; the ECOPROFIT program in Slovenia, a project that aims to effectively manage the process of reducing costs and waste in enterprises, and Ujë Rugove, a Kosovar company that has received green financing to advance its production process. Through content analysis, comparative analysis, and secondary data analysis, the study examines how the financial strategies of these companies and their green projects have contributed to sustainable growth. The empirical results highlight that strategic financing and effective management of financial resources positively impact improving competitiveness and promoting environmental innovation and sustainable development projects. This study provides recommendations for all businesses, governments, and other stakeholders on effectively integrating strategic financial management into green economy projects.*
Keywords: *strategic financial management, sustainable growth, green, economy, finance.*

1. INTRODUCTION

In the era of post-modernism, in which we as a society are facing the increasingly escalating challenges of climate change and on the other hand we are trying to move towards an increase in environmental awareness (into greenish terms), without leaving aside the attempt to shift the global economy towards a green economy is no longer an option - it represents a necessity (inevitability). At the centre of this transformation is the role of strategic financial management, which goes beyond traditional financial oversight to embrace long-term planning, sustainable investments, and various risk-minimization strategies that match and adapt to environmental goals and aspirations. Moreover, organizations are constantly trying to navigate towards creating a development landscape while they are in momentum and must definitely rethink how to make financial decisions that affect not only profit but also social and ecological outcomes.

This study attempts to bring a very clear and fully meaningful approach to comparing the three case studies by providing a precise analysis of the role of several elements of the applicable green economy and their results for the economy in general. Undoubtedly, strategic financial management plays a very important role in an economy, both by the state and by businesses. Furthermore, strategic financial management is argued to be playing a pivotal role in resource mobilization, guiding responsible investment while continuously driving innovation and new developments that support sustainable development and longevity. Strategic financial management is integrating and combining a range of environmental, social, and governance (ESG) factors to inform and assist in sustainable financial planning and

decision-making, enabling economies and businesses to thrive while minimizing their environmental footprint. From green bonds and sustainable budgeting to accounting, key tools of postmodern financial strategies are being redefined to support the pillars of a green economy (verdant) (Elezaj, Morina & Dreshaj, 2025), low carbon, resource efficiency, and eco-opportunity investment, making social inclusion inevitable.

2. LITERATURE REVIEW

When we refer to the phrase "transition to a green economy," we hold for a moment to rethink the economic issues of the past, which were an integral and inseparable part of our lives. This paradigm requires a great analysis and commitment from businesses and governments to support such an approach as it is from technology to ecology. Of course, this approach requires a clear review of financial strategies to balance economic performance for environmental sustainability. The key roles in this dimension are certainly played by the field of strategic financial management, which is emerging as a critical tool in aligning corporate financial practices with long-range environmental and social goals.

Furthermore, strategic financial management is a pivotal segment that redefines the thinking of managers and leaders of various organizations regarding how they see their organizational future and reframes their orientations, especially their financial ones. In this context, Brigham & Ehrhardt (2016) argued that the inclusion of long-term financial planning and a clear decision-making process can achieve goals that meet the requirements of the owners, can create an approach to how to avoid risk, and on the other hand, can create financial consistency. Furthermore, this statement highlights an analysis and creates a communicable result that sees the security of the future of various enterprises that aim at profitability, uncertainty, risk, and, above all, longevity.

This aspect is very conscious that it requires integrated financial strategies that consider the environmental impacts that may be caused in addition to economic returns. Of course, this form will affect this segment because organizations are constantly behaving like a machine that is destroying the environment, and on the other hand, there are great calls for re-attention to these damages while on the other hand, economic returns and high interests are being realized for these destructive machines. In contrast, a green economy can be defined as an economy that demonstrates low carbon emissions, resource efficiency, and social inclusion (UNEP, 2011). Many studies conducted recently show that with the integration of these factors, which are also known as "ESG" factors, and with the embrace of many organizations that have taken into consideration the application and implementation of these factors as genuine, they are turning out to be very beneficial for the country's economy and for society in general. According to Friede, Busch, and Bassen (2015), applying these factors leads to excellent financial decision-making, thus improving their financial position in the long term. However, it also dramatically affects the organization's strategic financial management. This shows that the aforementioned factors clearly determine financial strength and position in the industry. Moreover, they create mechanisms, design entire programs, and, above all, build strategies that they translate as adaptable to increase their performability and financial viability. This can undoubtedly lead to higher firm performance regarding long-term consistency (Clark, Feiner & Viehs, 2015; Elkington, 1997).

Referring to Flammer (2021) argues that the orientation towards strategic investments in green technologies, renewable energy and sustainable infrastructure is undoubtedly an approach that may require new forms of financial innovation or green finance. This accurate orientation argues that organizations are focused on bringing their novelties toward green transformation, specifically digital ecology. Furthermore, it emphasizes a series of important

factors that play an important role in his study by listing green debts and obligations, sustainability-linked loans, and impact investing as the most appropriate examples of financial instruments that strongly support sustainable projects by providing returns.

According to the Task Force on Climate-related Financial Disclosures (2017), Strategic Financial Management is a fundamental pillar of a country's economy that plays a vital role in identifying and mitigating environmental and regulatory risks. Moreover, it is a significant segment of how to do scenario analysis, test, and detect climate risks, which are increasingly being used to make strategic plans. What is worth emphasizing is that this dimension is increasingly becoming an act that, in addition to becoming a fact in business life, is also increasing the creative logic of managers and leaders of organizations towards planning and foresight excellence.

Moreover, many studies show that this dimension embraces the economies of many developed and developing countries, which are significantly shifting towards creating ecological and digital companies so much so that organizations are very interested in each of these companies that are including climate sustainability as an element in financial planning and are much more adaptable to policy changes and resource shortages, thus promoting sustainable growth even in cases where market volatility exists (Sullivan & Mackenzie, 2017).

What can be emphasized is that organizations are looking for many ways and approaches to capture this new trend of the era of advanced modernity. This expansion of the activities of organizations is creating a critical access to build both their approaches and their benefits. The studies of Krueger, Sautner, and Starks (2020) emphasized that strategic approaches should be applied in such a way that they can create different solutions starting from financial risk management so that organizations can remain flexible even when there may be unstable, labile, and volatile situations.

The authors note that there is a vast literature on green finance, ESG (Environmental, Social, and Governance) factors and corporate sustainability. There are a limited number of cross-country comparative case studies that show how strategic financial practices differ across institutional settings and how they impact sustainable growth. Furthermore, it is emphasized that the unique role of local and international institutional support (e.g., ECOPROFIT versus EBRD-supported and Ujë Rugove) is underexplored in the existing literature. The authors emphasize conducting synthetic analyses by conducting content analysis, comparative analysis and synthesis of different cases, a study that builds a conceptual model and demonstrates how financial planning, institutional support and environmental compliance are intertwined. The study undoubtedly highlights results that clearly show the impact of strategic financial instruments (e.g., green bonds, tax incentives, soft loans). Last but not least, we identify that the original contribution of the article lies in its comparative, real-world evidence of how strategic financial management acts as inter-connectivity between the sustainability and competitiveness objectives of enterprises.

3. SCIENTIFIC RESEARCH METHODOLOGY

This research employs a qualitative and comparative research design, utilizing a case study approach to analyze the role of strategic financial management in driving the growth of the green economy. Three cases were purposively selected: Greencells GmbH from Germany, a leading player in the solar industry; the Slovenian institutional program ECOPROFIT, aimed at reducing costs and waste in enterprises; and the Kosovar firm Ujë Rugove, which has successfully modernized its production process with the support of green financing. The cases were selected purposively based on the active adoption of strategic financial management practices and sustainable development strategies.

The data were primarily collected from trusted secondary sources, including the financial and sustainability reports of the firms, program documents, the legal and institutional framework, and academic and professional literature on green finance and strategic financial management. The analysis employs three main approaches: content analysis for interpreting financial and legal documents, as well as extracting key concepts; comparative analysis to address financial and environmental strategies in three cases from different contexts; and cross-case synthesis to draw generalized conclusions regarding success factors and similar challenges.

The research also includes a qualitative conceptual model analyzing the interaction between strategic financial practices (capital deployment, cost management, and investment prioritization) and sustainable development indicators (energy efficiency, greenhouse gas emission reduction, enhancing competitiveness, and encouraging innovation). The analysis of the legal and institutional environment in Germany, Slovenia, and Kosovo is also part of the methodology, summarizing and comparing the legislation at the country level related to environmental protection, renewable energy, as well as incentive schemes for green financing, such as subsidies, tax relief, access to instruments, such as green bonds, EU funds, etc. Multiple data sources are utilized to ensure data reliability and validity, and various approaches are employed in data analysis.

Despite this, the limitations of the research stem from the use of second-level data and their limited number, resulting in reduced generalizability. Future research can be complemented with primary data and additional cases to enhance the empirical validity. This research methodology provides a detailed and professional examination of the role of strategic financial management in supporting sustainable development within the green economy. The following table shows a concise overview of the methodological approach used in this study, comparing three concrete cases across different national environments and green economy sectors. The location, primary field of activity, primary sources of secondary data, reason for analysis, qualitative methods used, primary strategic financial management elements, and applicable sustainable development targets are emphasized for each case. This arrangement enables purposeful cross-comparison of various practice regimes and different environments, to enable general conclusions regarding the role of strategic financial management on the green economy.

Table 1. *Methodological Overview of the Case Study Analysis*

Case Study	Country	Main Field	Primary Data Sources	Purpose of Analysis	Qualitative Techniques Applied	Strategic Financial Management Aspects	Sustainable Development Objectives
Greencells GmbH	Germany	Solar energy (private sector)	Financial reports, sustainability reports, national energy policies	To analyze green financing practices and their impact on long-term growth	- Content analysis - Comparative analysis - Cross-case synthesis	Investments in clean energy, financial risk management, diversification of funding sources	Emissions reduction, enhancement of global competitiveness, green growth
ECOPROFIT Program	Slovenia	Institutional program for enterprises	Program documentation, legal and regulatory acts, reports from participating companies	To assess the effects of financial mechanisms on cost and pollution reduction	- Content analysis - Comparative analysis - Cross-case synthesis	Cost planning, financial incentives, optimization of operational processes	Resource efficiency, waste management, public-private cooperation

Ujë Rugove	Kosovo	Bottled water (private sector)	Financial and investment reports, institutional documents, local legislation	To analyze the impact of green financing on technological modernization and environmental performance	- Content analysis - Comparative analysis - Cross-case synthesis	Use of funds for modernization, production cost reduction, strategic capital management	Improved energy efficiency, pollution reduction, strengthened corporate reputation.

This research aims to investigate how strategic financial management influences the promotion of sustainable growth and environmental innovation in the context of the green economy. Through analyzing three distinct cases – a top solar energy firm in Germany, a Slovenian institutional program for companies, and a manufacturing business supported by green finance in Kosovo – the research seeks to address a primary research question and examine a corresponding hypothesis.

Research Question: *How does strategic financial management contribute to sustainable growth and environmental innovation within the green economy?*
Hypothesis: *In conjunction with green finance instruments and sustainable development targets, strategic financial management systems significantly improve organizations' long-term competitiveness and environmental performance.*

The convergence of economic strategy with green objectives represents a paradigm-shifting approach to organizational growth, particularly in the green economy. Organizations and institutions can use cost management, capital planning, and environmental investment planning to reduce their environmental footprint and gain a competitive advantage. This study's use of content analysis, comparative analysis, and cross-case synthesis demonstrates that integrating financial management with green targets is a primary driver of innovativeness, efficiency, and resilience in a rapidly changing economic climate.

4. RESULTS

The results of the studies demonstrate that the mechanism plays a crucial role in promoting the objectives of a sustainable economy and its transition to a green economy by serving as an intermediary that mediates between financial, environmental, and social goals. Through three concrete cases – Greencells GmbH in Germany, the ECOPROFIT program in Slovenia, and the company in the Rugove company in Kosovo – it was found that it includes well-defined strategic assets, such as capital environment analysis, cost control, resource optimization, and access to financing of the impact on the state of operation, its effect of overall competitiveness.

Analyzed through three complementary techniques are: (1) analysis of financial documentation of accounts to break down and interpret the financial documentation, sustainability reports, and legal frameworks of each case, including the leading practices of management of financial strategies and relevant sustainability indicators; (2) comparative analysis has enabled the distinction of differences and similarities between the intermediates observed in different institutional and geographical contexts; and (3) cross-case synthesis has contributed to the formulation of general conclusions by finalizing the findings obtained from the individual analyses and by highlighting the different links of success, as well as the structural challenges that have been encountered in the application of strategic financial management in the green economy project. Combining techniques has begun to create a consolidated interpretative framework, reinforcing this study's overall theoretical and practical validity.

4.1. Results from Content Analysis

This analysis section will examine the results of three cases that illustrate the application of sustainable financial strategies across various sectors. They include Greencells (Germany), a company focused on solar energy and green financing instruments; ECOPROFIT (Slovenia), an initiative that supports cost and pollution reduction through sustainable financial mechanisms; and Ujë Rugove (Kosovo), a company engaged in equipment modernization and the use of green financing to improve efficiency and quality. Each case examines financial strategies and their impact on enhancing efficiency, promoting environmental benefits, and driving market expansion.

4.1.1. Greencells (Germany)

Greencells GmbH, a leading company in the German solar energy industry, has implemented a diverse range of financial strategies, including sustainable investments, capital structuring, and the establishment of public-private partnerships. The company's methods aim to maximize financial benefits in line with sustainable development objectives while ensuring a positive impact on the environment and the economy.

One key approach that Greencells has used is investing in energy projects with a low carbon impact. The company has continuously invested in innovative solar technologies and benefited from green financing to secure the necessary capital to expand its capacity. Utilizing green financing instruments, such as green bonds and government subsidies, has facilitated realizing sustainable investments that have enhanced financial performance and contributed to achieving emission reduction objectives.

Regarding the impact of these strategies, companies managed by Greencells have experienced a significant increase in revenue from 2019 to 2023. Revenue growth has been driven by market expansion and increased solar energy production capacity, which contribute to sustainable financial growth. Additionally, a significant reduction in CO2 emissions was achieved, meeting international environmental standards and advancing the company's transition to a green economy. The market expansion and the increase in solar installation capacity are clear indicators of the positive impact of financial management strategies (ESG Framework V1.0 - Greencells Group, 2023).

Greencells, a leader in large-scale solar energy, has developed an ESG (Environmental, Social, Governance) Framework to guide its commitment to sustainable practices and corporate responsibility. This framework outlines the company’s commitment to ensuring environmentally friendly and socially responsible operations and managing relationships with employees, suppliers, customers, and the communities in which it operates. According to the Greencells 2020/2025 Green Bond Funds Use Reports for the fiscal years 2021, 2022, and 2023, Greencells has invested over € 8 million in developing solar parks, contributing to annual CO_2 savings of approximately 1.39 million tonnes.

Table 2. *Key Findings from the ESG Framework Report of Greencells*

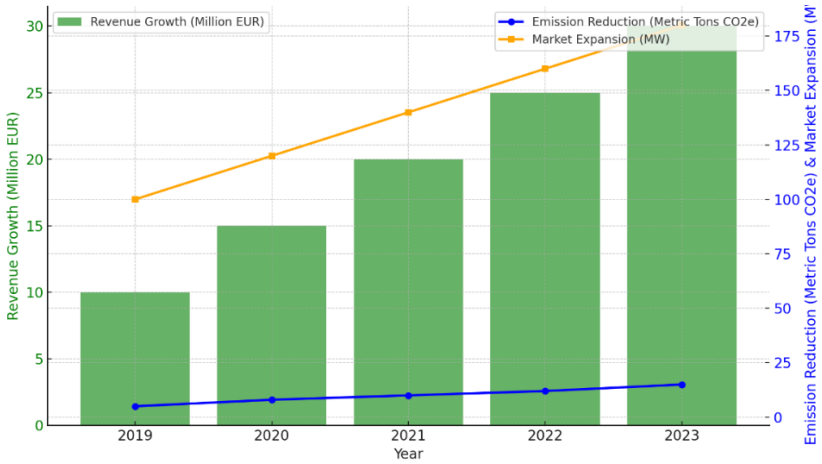
Category	***Findings***
ESG Framework	*Greencells has developed a framework for sustainable practices encompassing the environment, society, and governance (ESG).*
Environmental Commitment	*Greencells is committed to reducing CO_2 emissions and ensuring environmentally friendly operations.*

Invested Projects	*The company invested over 8 million euros in developing solar parks between 2020 and 2025.*
CO_2 Savings	*Investments have contributed to annual CO_2 savings of approximately 1.39 million tons.*
Social Commitment	*The company enhances working conditions and fosters positive relationships with its communities, employees, and suppliers.*
Governance	*Greencells implements transparent governance practices and is committed to adhering to high standards of ethics and transparency.*
Case Studies	*A specific case study is the revitalization of the St. Charles mining area, which has contributed to environmental improvement and local economic development.*

Table 1 summarizes the key findings from Greencells' ESG Framework report, highlighting the company's commitment to environmental, social, and governance sustainability. It includes significant investments of over €8 million for developing solar parks between 2020 and 2025, contributing to annual CO_2 savings of approximately 1.39 million tonnes. Greencells is strongly committed to improving working conditions and maintaining positive relationships with its communities, employees, and suppliers while focusing on transparent governance practices and high ethical standards. A unique case study is the revitalization of the St. Charles mining area, which has significantly improved the environment and local economic development. This multifaceted commitment positions Greencells as a company committed to a more sustainable future.

The diagram below illustrates the impact of Greencells' financial strategies on revenue growth, emissions reduction, and market expansion from 2019 to 2023. The values included in the diagram represent revenue growth (in EUR million), emissions reduction (in tons of CO_2), and market capacity expansion (in MW) for each year.

Figure 1. *Impact of Financial Strategies on Greencalls (Germany) Performance (2019 – 2023)*



Through these strategies, Greencells has established a sustainable model that can guide other companies in integrating financial and environmental practices to achieve sustainable growth and responsible financial development. Greencells' financial strategies have consistently driven revenue growth year after year, positively impacting market expansion and facilitating the development of additional solar parks and the integration of renewable energy sources. Greencells' environmental strategies have also contributed to reducing CO_2 emissions, demonstrating a strong commitment to combating climate change and maintaining a sustainable balance between financial growth and environmental responsibility.

4.1.2. ECOPROFIT (Slovenia)

ECOPROFIT (Environmental Cooperation for Pollution Prevention) is an international initiative that aims to create a platform for cooperation between the public and private sectors, promoting sustainable practices and reducing environmental pollution while enhancing the operational efficiency of enterprises. This program has helped many enterprises, especially small and medium-sized ones, implement environmental management strategies that align with international standards, using a practical and financially sustainable approach. Within the framework of ECOPROFIT, enterprises are assisted in identifying and implementing technologies and practices that reduce environmental impact while lowering operating costs through improved resource management, efficient energy use, waste reduction, and the adoption of greener technologies. This approach ensures sustainability at the enterprise level, enabling them to adopt new business models that are sustainable and innovative.

In particular, ECOPROFIT provides practical and financial support through grants, soft loans, and tax incentives, enabling enterprises to finance the necessary investments in clean technologies and practices. This financial support is crucial for helping the adoption of changes, particularly for companies with limited financial resources. On the public sector side, the program is supported by regulators and local authorities, who have created an appropriate legal and regulatory framework that encourages enterprises to adopt sustainable practices. This synergistic cooperation between sectors fosters an ecosystem that supports sustainable development and enterprise growth, underpinned by public policies that promote innovation and environmental sustainability.

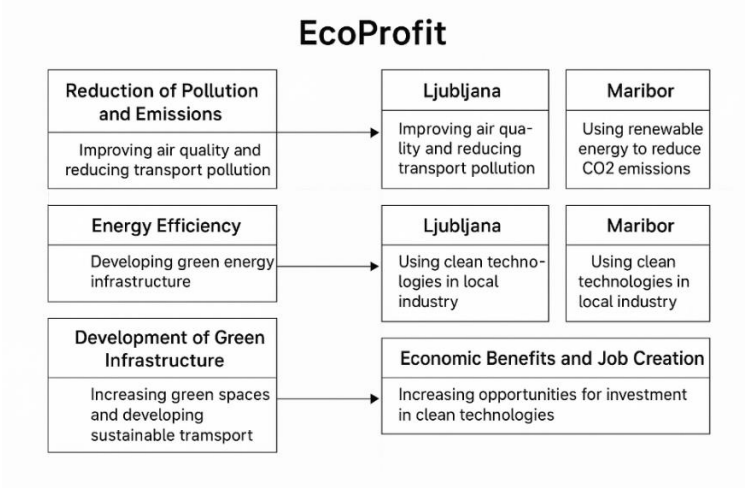
At the enterprise level, the implementation of ECOPROFIT has reduced operating costs, improved energy and natural resource utilization efficiency, and lowered waste management costs. Enterprises have also enhanced their reputation in the market, appearing as companies that respect environmental standards and contribute to sustainable development. At the local policy level, ECOPROFIT has significantly impacted the orientation of environmental policies and the development of initiatives that support the interconnection of different sectors for sustainable development. The program has established a new framework for financing and policies that help enterprises achieve sustainable goals and promote green development, ultimately improving living conditions for local communities.

In Slovenia, ECOPROFIT has used a range of financial mechanisms to encourage enterprises to invest in green technologies and environmentally efficient processes. These mechanisms include grants, tax breaks, and soft loans. Various grants have been offered to support the implementation of clean technologies, enhancing energy efficiency, and improving waste treatment. Tax breaks enable enterprises to offset some of the high initial costs associated with green investments, reducing their tax burden. Loans with lower interest rates and longer financing terms allow small and medium-sized enterprises to secure financial resources for implementing environmental projects, which in turn help mitigate their negative environmental impact. These economic incentives not only help reduce long-term operating costs but also contribute to strengthening environmental sustainability and sustainable development of the local economy, increasing the competitiveness of enterprises in the market.

The ECOPROFIT program in Slovenia has established a successful cooperation model between the public and private sectors, aiming to achieve sustainable financial management and enhance enterprises' environmental performance. This program has included several support mechanisms to facilitate enterprises' investments in clean technologies and environmentally efficient processes. In this context, the public sector has played a crucial role by providing financial and regulatory support to create favorable conditions for developing ecological projects. One instrument the public industry uses is the provision of grants and tax

incentives for environmental investments. This financial support helps enterprises cover the high initial investment costs for clean technologies and improve production processes that reduce pollution and increase energy efficiency. Furthermore, the local and regional government sectors have contributed to developing environmental policies that support enterprises in implementing sustainable practices. On the other hand, the private sector has contributed with direct investments and the application of technological innovations that reduce pollution and improve resource efficiency. Private enterprises have been motivated to invest in green projects by recognizing the potential for long-term cost savings and the benefits of an improved public image, contributing to greater market sustainability. This cooperation has led to developing projects that are not only environmentally successful but have also generated financial benefits and contributed to increased credibility and transparency within the community. Through this cooperation model, ECOPROFIT in Slovenia has helped enterprises balance economic growth and environmental protection, ensuring that these projects are financially sustainable and have a positive, long-term impact on the community.

Figure 2. *EcoProfit Benefits for Ljubljana and Maribor: A PATH to Sustainable Urban Development*



The diagram illustrates the primary benefits that Ljubljana and Maribor derive from the EcoProfit project, organized into four key categories: pollution reduction, energy efficiency, green infrastructure, and economic benefits. Ljubljana has significantly improved air quality by developing sustainable transportation, including electric buses and bicycle networks, in the context of pollution and emissions reduction. At the same time, Maribor has made significant efforts to utilize renewable energy, thereby reducing CO2 emissions in both the public and private sectors. Regarding energy efficiency, Ljubljana has invested in green energy infrastructure and low-energy public buildings. At the same time, Maribor has integrated clean technologies into the local industry to increase energy efficiency and reduce losses.

Regarding green infrastructure development, Ljubljana has expanded green spaces and promoted ecological transport, while Maribor has implemented rainwater management and biodiversity protection projects. Finally, in the category of economic benefits, Ljubljana has attracted investments in the clean technology sector and created new jobs in green areas. In contrast, Maribor has benefited economically by developing new industries and increasing employment in natural resource management and clean energy. This diagram clearly illustrates how concrete measures and well-planned environmental policies can contribute to sustainable development and improved quality of urban life.

4.1.3. Ujë Rugove (Kosovo)

In September 2023, Ujë Rugove, the largest producer of bottled water in Kosovo, secured a €6 million loan from the European Bank for Reconstruction and Development (EBRD) and the Western Balkans Enterprise Expansion Fund II (ENEF II). This innovative green financing aims to support the company in acquiring a new facility and installing advanced, high-capacity production lines for filling glass bottles, aluminum cans, cartons, and water kegs. These investments will enable Ujë Rugove to expand its product range to include sparkling water, flavored water, and tea. A key aspect of this financing is the commitment to environmental sustainability. The loan aims to reduce water losses during production, reduce packaging waste, and use recycled materials at a rate of at least 50% in packaging and labels.

Investments in modern technology have significantly increased the operational efficiency of Ujë Rugove. In 2017, the company replaced the old filling line with a new Krones/Kosme 2014 line, which could fill 12,000 0.5-liter plastic bottles or 8,000 1.5-liter bottles per hour. This investment resulted in a 30% increase in production and an average 42% increase in monthly turnover. Technological improvements have also contributed to improving product quality. However, in February 2025, the authorities in North Macedonia found a shipment of Ujë Rugove water containing coliform bacteria. The company immediately conducted additional tests, confirming the water was safe and drinkable. Ujë Rugove's commitment to environmental sustainability is evident through its participation in humanitarian and environmental projects. Since 2012, the company has been a leading partner of the "Kosova Cap Project," an initiative that collects and recycles plastic caps to provide wheelchairs for people with disabilities. These initiatives have improved the company's reputation, positioning it as a leader in social responsibility and environmental sustainability in Kosovo. The commitment to quality and innovation has also contributed to increasing consumer confidence and expanding Ujë Rugove's domestic and international market share.

Table 3 below summarizes the impact of green financing on the company Ujë Rugove, one of the largest bottled water producers in Kosovo. Drawing on official data published by the European Bank for Reconstruction and Development (EBRD), as well as reliable reporting from the company itself and media sources, this analysis aims to highlight the concrete results of investments in modern technology and environmentally sustainable practices.

Table 3. *Impact of Green Financing on Ujë Rugove – Kosovo*

Category	***Description***
Source of Financing	*EBRD and ENEF II – €6 million*
Purpose of Investment	*Technological modernization and expansion of production lines*
New Products	*Sparkling water, flavored water, tea*
Environmental Objectives	*Reduction of water losses and waste, 50% recycled materials in packaging*
Operational Improvement	*+30% productivity, +42% average monthly turnover after the 2017 investment*
Community Engagement	*"Kosova Cap Project" since 2012 – collecting bottle caps for wheelchairs*
Reputational Benefits	*Increased consumer trust and market expansion both domestically and abroad*

The summary table clearly shows that the green financing provided by the EBRD and ENEF II, worth € 6 million, has significantly impacted the operational efficiency and sustainable development of the company Ujë Rugove. This financing enabled the company to modernize its technology and expand its production lines, bringing new products such as sparkling water, flavored water, and tea. This type of investment, with a clear focus on improving processes and introducing new products, can be an opportunity to diversify its product portfolio and reach a broader audience in domestic and international markets.

Investments in technology have led to a 30% increase in productivity and a 42% increase in monthly turnover, enabling Ujë Rugove to cope with growing market demand and improve its financial performance. This shows that companies that invest in advanced technology and modernize their manufacturing processes can significantly increase efficiency and productivity. Environmental objectives, such as reducing water and waste losses and utilizing recycled materials in packaging, demonstrate a company's commitment to environmental protection. In practice, this can encourage other companies to adopt similar practices to meet regulatory requirements and attract consumers who are increasingly aware of the environmental impact of their products. The company's commitment to humanitarian and ecological projects, such as the "Kosova Cap Project," has increased consumer confidence and expanded the market. Companies with a clear commitment beyond profit, such as those implementing socially and environmentally responsible initiatives, gain reputation and credibility, leading to increased opportunities to enter new markets and retain existing customers.

In conclusion, this investment in green finance is an excellent example of how environmental practices and technological investments can be combined to achieve dual benefits: enhancing financial performance and promoting ecological sustainability. Companies following this model can experience increased efficiency, a broader product range, and social and environmental engagement benefits.

4.2. Results from Comparative Analysis

In this comparative analysis, three case studies – Greencells GmbH (Germany), ECOPROFIT (Slovenia), and Ujë Rugove (Kosovo) – are analyzed along four key dimensions: approach to strategic financial management, legal and institutional support, access to green finance, and outcomes in environmental and financial sustainability. This analysis highlights similarities and differences between the cases in different national and institutional contexts. Greencells implements a proactive approach by combining investments in clean energy with diversification of financing sources and management of financial risks. ECOPROFIT, as an institutional program, orients enterprises towards cost planning and process optimization, integrating financial incentives into the strategic approach. Meanwhile, Ujë Rugove focuses on strategic financial management in technological modernization and product diversification through investments in production efficiency and capital management.

Greencells has benefited from national renewable energy policies and instruments such as green bonds and subsidies in Germany. ECOPROFIT in Slovenia represents a model of public-private cooperation where the government provides a strong regulatory framework and direct subsidies to participating companies. In Kosovo, Ujë Rugove has benefited from support from international financial institutions (EBRD and ENEF II). However, legal and institutional support at the local level remains more limited compared to other cases. All three instances share the use of green financing but with different depths and mechanisms. Greencells intensively uses green bonds and public financing to develop solar parks. ECOPROFIT provides funding through grants, soft loans, and fiscal incentives for enterprises. Ujë Rugove has secured international financing to modernize technology and reduce environmental impact, aiming to integrate recycled materials. All three cases show significant progress but in different forms. Greencells has significantly reduced CO_2 emissions and increased revenues through market expansion and production capacities. ECOPROFIT has improved resource efficiency, waste management, and cooperation between sectors. Ujë Rugove has benefited from increased productivity (+30%) and monthly revenues (+42%) and improved corporate image through social engagement and recycled materials. The main similarity between the cases is the

integration of green finance and the orientation towards sustainability goals. However, differences stem from the nature of the institutions and the national context: Germany offers an exceptionally advanced institutional and legal framework for clean energy, and Slovenia builds on public-private partnerships to foster enterprises. At the same time, Kosovo relies mainly on international financing to overcome internal institutional challenges.

Table 4. *Comparative analysis of three case studies*

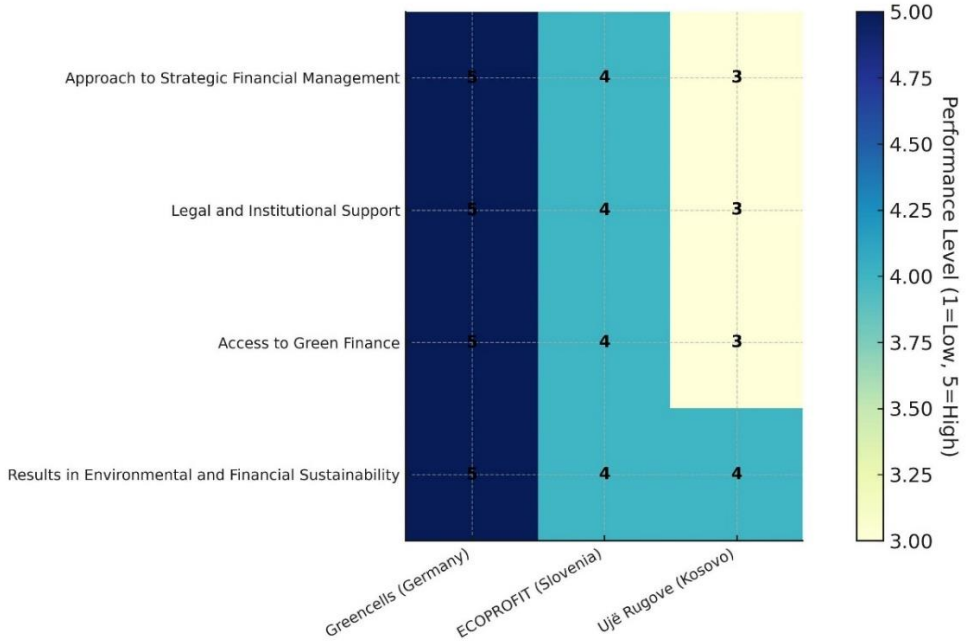
Dimensions	Greencells (Germany)	ECOPROFIT (Slovenia)	Ujë Rugove (Kosovo)
Approach to Strategic Financial Management	*Investments in clean energy, financial diversification, risk management*	*Cost planning, process optimization, financial incentives*	*Technological modernization, capital management, production cost reduction*
Legal and Institutional Support	*Advanced energy policies, green bonds, government subsidies*	*Strong regulatory framework, grants, soft loans, public sector support*	*International financing (EBRD and ENEF II), limited local institutional support*
Access to Green Finance	*Green bonds, public financing for solar energy projects*	*Grants, soft loans, fiscal incentives for enterprises*	*International dedicated funding for green technology and recycled materials*
Results in Environmental and Financial Sustainability	*CO_2 reduction (~1.39 million tons/year), increased revenues, market expansion*	*Operational cost reduction, improved energy efficiency, and waste management*	*+30% increase in productivity, +42% growth in monthly revenue, enhanced reputation, active involvement in environmental social projects*

Table 4 clearly shows that sustainability and financial performance successes come from the combination of several key factors: a strategic approach to financial management, strong institutional support, and effective access to green finance. Greencells takes maximum advantage of advanced energy policies and financing instruments, such as green bonds, ensuring sustainable growth. ECOPROFIT demonstrates the power of public-private cooperation to help small enterprises transition to sustainability. Meanwhile, Ujë Rugove emphasizes the importance of international financing and technological modernization to improve productivity and corporate image. This comparison offers practical lessons: enterprises should seek multiple financial, institutional, and technological supports to maximize sustainability benefits and ensure long-term competitiveness.

Figure 3 presents a visual summary of the performance of three case studies, Greencells (Germany), ECOPROFIT (Slovenia), and Ujë Rugove (Kosovo), across the four main dimensions of the analysis, which include access to strategic financial management, legal and institutional support, access to green finance and results in environmental and financial sustainability. In this matrix, each case is rated on a scale from 1 to 5, where 1 indicates a low level of performance and 5 represents a very high level. The colors used in the matrix help to clearly distinguish the differences between the cases and the dimensions assessed, making the figure more understandable and easier to interpret, while the numerical values placed within the cells provide a direct and precise reference to each aspect analyzed.

From the figure's visual analysis, it is clear that Greencells (Germany) presents the highest level of performance in all four dimensions, demonstrating an integrated and highly effective approach to strategic financial management for sustainability. The combination of investments in clean energy, the use of green bonds, strong institutional support, and visible results in reducing emissions and increasing revenues positions Greencells as a successful model for the green economy.

Figure 3. *Matrix Comparative Diagram: Green Strategic Financial Management*



ECOPROFIT (Slovenia) also shows a solid performance in all dimensions, especially in institutional support and access to green finance. The program successfully involves small and medium-sized enterprises through financial incentives and government support, contributing to reducing operating costs and improving energy efficiency. Meanwhile, Ujë Rugove (Kosovo) shows considerable progress, especially in sustainability results, where investments in modern technology and international financing have significantly increased productivity and revenues. However, local institutional support remains more limited compared to other cases, suggesting the need to strengthen the role of local institutions in promoting sustainable development.

4.3. Results from Synthesis Analysis

Across all three case studies, several common factors emerge as critical to success in integrating strategic financial management with sustainable development goals. Firstly, long-term financial planning is a consistent success factor. Each case demonstrates the importance of aligning financial strategies with future growth objectives, especially those oriented toward green transition and innovation. Secondly, alignment with environmental objectives has been a key driver; whether through CO_2 reduction targets (Greencells), resource efficiency and waste reduction (ECOPROFIT), or sustainable packaging and production modernization (Ujë Rugove), all initiatives are tightly connected to measurable environmental impacts. Thirdly, public policy support plays a vital role. Germany's advanced renewable energy policies, Slovenia's institutional incentives, and Kosovo's access to international financial support highlight how legal and institutional frameworks can either accelerate or limit green initiatives.

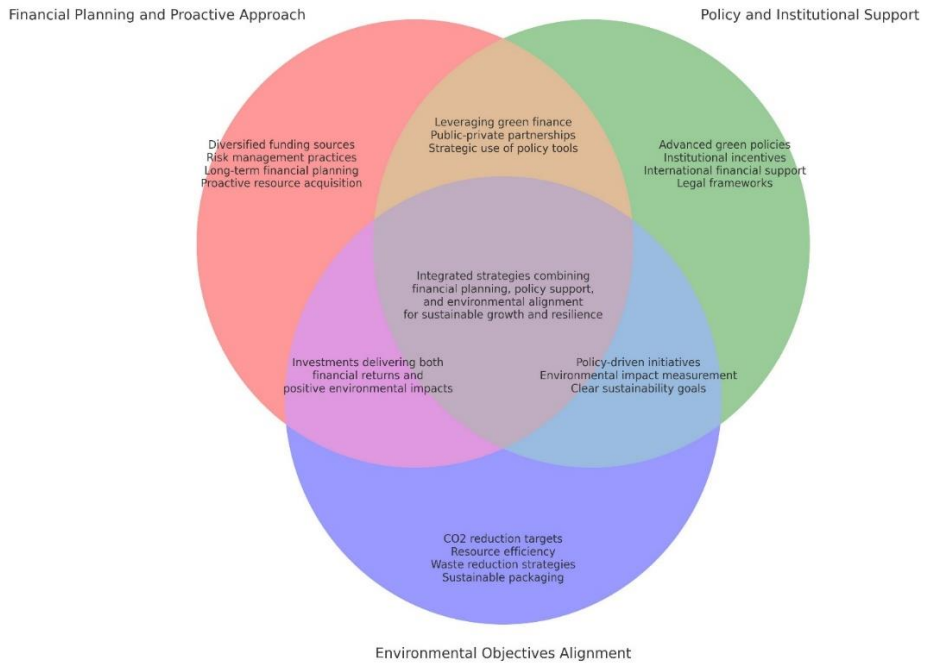
Financial instruments have been pivotal across the cases. Greencells has leveraged green bonds and subsidies to fund large-scale solar projects. ECOPROFIT utilized grants, soft loans, and tax incentives to enable SMEs to invest in cleaner technologies. Ujë Rugove accessed international green financing mechanisms, enabling technological modernization and expansion. Proactivity in securing these resources has been essential; companies and programs that actively pursued diverse funding opportunities were able to overcome financial barriers and realize ambitious sustainability goals. Moreover, proactive risk management and

diversification of funding sources strengthened financial resilience and ensured project continuity.

To build a sustainable financial strategy, businesses should integrate long-term planning with environmental targets, diversify their funding sources, and develop internal capacities for financial risk management. Emphasis should be placed on aligning internal financial goals with broader sustainability agendas, ensuring that investments generate economic returns and environmental benefits. Policymakers are recommended to strengthen legal and institutional frameworks by expanding access to green finance instruments such as grants, bonds, and fiscal incentives. Building a favorable environment for public-private partnerships can accelerate the adoption of green technologies, especially for SMEs. Further, ensuring transparency and accessibility of funding mechanisms will enhance participation and drive the green transition across different sectors.

Figure 4 presents the combination of key success factors that influenced the outcomes of three case studies: Greencells (Germany), ECOPROFIT (Slovenia), and Ujë Rugove (Kosovo). This diagram visualizes how three essential components — financial planning and proactive approach, institutional and political support, and alignment with environmental objectives — intertwine and create a strong foundation for successful strategies in financial management for sustainability. Through the overlapping areas of the diagram, we understand more clearly how these factors do not act in isolation but create a synergy that enables the transition to a green economy and environmentally and financially sustainable outcomes.

Figure 4. *Synthesis Analysis: Common Success Factors in Green Strategic Financial Management*



The diagram clearly shows that long-term financial planning and a proactive approach are fundamental elements for all case studies, highlighting the importance of businesses developing sustainable financial strategies, diversifying funding sources, and investing in risk management to meet the challenges of the green transition. Institutional support and favorable policies also appear as key pillars, as grants, soft loans, and fiscal incentives directly affect the

ability of enterprises to invest in sustainable technologies; thus, policymakers should create and expand support mechanisms for green financing, especially for small and medium-sized enterprises that often face more significant challenges in accessing finance. Compliance with environmental objectives is another defining element in all cases, where setting clear goals such as reducing emissions, increasing resource efficiency, and modernizing production processes contributes to improving the reputation of companies and increasing their attractiveness to investors oriented towards sustainability.

Most importantly, the combination of all three factors financial planning, political support, and environmental objectives creates a successful model that brings multiple benefits, such as sustainable growth, strengthened resilience to risks, and easier access to green finance. This positions the business for long-term success in an economy that increasingly demands compliance with the principles of sustainable development.

5. DISCUSSIONS

Based on the findings of this study and in comparison with the latest scientific literature, several key recommendations can be offered for businesses and policymakers aiming to integrate strategic financial management with sustainability and green economy objectives. Companies must develop financial strategies focusing on short-term benefits and integrating environmental and social objectives. Recent research by Chen, Xu, and Own (2024) shows that green finance policies and technological innovation significantly improve corporate environmental performance, contributing to the transition to sustainable energy. Public policies and institutional support are crucial in facilitating the transition to a green economy. Programs such as ECOPROFIT in Slovenia demonstrate that practical cooperation between the public and private sectors can accelerate regional decarbonization. This is consistent with the findings of Casady (2024), who emphasizes that public-private partnerships are key mechanisms for developing low-carbon and climate-resilient infrastructure.

Companies should be proactive in securing financial resources for sustainable projects. The study by Suryantini et al. (2024) highlights that green finance is essential in promoting sustainability by providing financial instruments and policies that support green development. Transparent reporting of environmental, social, and governance (ESG) performance is critical for building trust with investors and stakeholders. A recent study by Deloitte and The Fletcher School (2024) shows that improving data collection and transparency in sustainability reporting increases investor confidence and enables easier access to capital. The state must develop regulatory frameworks supporting sustainable finance to facilitate the green transition. According to the study by Gabor and Braun (2023), a new paradigm of sustainable public finance is needed to strengthen the state's role in the green transition, including direct public investment and creating favorable conditions for private investment.

To ensure a successful transition to a green economy, it is important to invest in educating and raising awareness among managers and employees about sustainability practices. This will help integrate these practices into daily business strategies and operations. Implementing sustainability performance monitoring and evaluation systems will enable enterprises to identify areas for improvement and report their progress transparently to stakeholders. These recommendations aim to guide enterprises and policymakers in integrating sustainability into financial and operational strategies, contributing to a greener and more sustainable economy.

This study provides an important contribution in both scientific and practical terms, strengthening the understanding of how companies and institutions can integrate strategic financial management with sustainability objectives. From a scientific perspective, our findings

align with current trends in the literature on green finance and sustainable management. Specifically, our study confirms the findings of Chen et al. (2024), who emphasize that green finance policies significantly improve the environmental performance of companies while also reinforcing the arguments of Casady (2024) on the strategic role of public-private partnerships in the development of low-impact infrastructure. At the same time, our study supports the findings of Suryantini et al. (2024), showing that a proactive approach to securing green finance is key for companies aiming to modernize technology and improve operational sustainability. From a practical perspective, the study provides concrete guidance for businesses and policymakers, demonstrating that effectively aligning long-term financial planning with institutional support and measurable environmental objectives can translate into tangible outcomes, such as increased revenues, improved energy efficiency, improved reputation, and broader access to green finance. Furthermore, the study highlights the importance of building integrated and sustainable strategies, making its findings highly applicable to enterprises operating in diverse geographical and institutional contexts and contributing significantly to the scientific and practical debate on the transition to a green economy.

6. CONCLUSIONS AND RECOMMENDATIONS

The results of this study confirm the validity of the hypothesis of this study, according to which the combination of strategic financial management with a proactive approach to resource provision, sustainable institutional support, and compliance with environmental objectives contributes significantly to improving the environmental and financial sustainability of enterprises. The analysis of three case studies shows that success does not lie in the isolated application of these elements but in their deliberate integration within the organization's overall strategies. This study adds a new dimension to the existing literature, emphasizing the importance of each component and especially the mutual impact that the interaction between them creates. Thus, the study contributes to the advancement of economic science by providing an integrated model, which can serve as a practical guide for enterprises that aim to overcome the challenges of the transition to a green economy.

At the same time, it is worth noting that although the study generates valuable insights, it is not without limitations. The lack of primary data and the focus on only three concrete cases limit the degree of generalizability of the results. The specific institutional and economic context of each case may have influenced the dynamics of the results, making it necessary for future studies to expand the scope of the research both geographically and sectorally. Such an approach would enable a more complete understanding of the effectiveness of integrated green finance models and help develop more comprehensive theories on sustainable finance.

From a broader systemic perspective, this study's findings raise a number of important implications for policymakers and economic institutions. The recommendations emerging from this research call for strengthening the institutional framework for green finance, increasing access to and transparency in financial instruments, and promoting effective partnerships between the public and private sectors. Furthermore, integrating sustainability criteria into overall economic and development policies can catalyze new investments and the economy's structural transformation towards a more resilient and sustainable model.

In light of these findings, future research should deepen the understanding of the interactions between public policies, financial instruments, and internal strategies of enterprises, using combined methodological approaches and direct empirical data. This will help not only to verify the findings of this study in other contexts but also to develop more effective policies to support the transition to a sustainable economy at the global level.

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