



Ethical Reflection and Financial Decision-Making of Chief Financial Officers for Corporate Sustainability

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ABSTRACT

Corporate finance has evolved beyond traditional profit maximization toward a more holistic model that integrates ethical reflection and sustainability principles into decision-making. Within this shift, financial executives particularly Chief Financial Officers (CFOs) face increasing tension between profitability demands and long-term sustainability goals. Despite extensive quantitative studies on the relationship between environmental, social, and governance (ESG) factors and firm performance, little is known about how CFOs experience and interpret this balance in their professional lives. This study addresses that gap by asking: How do CFOs perceive and make sense of the equilibrium between profitability and sustainability in corporate financial strategy? Using an Interpretative Phenomenological Analysis (IPA), the research explores CFOs' lived experiences to uncover the reflective, ethical, and emotional dimensions of financial leadership. A purposive sampling strategy was employed to recruit CFOs with a minimum of ten years of strategic financial leadership experience, ensuring that participants possessed sufficient insight into long-term sustainability–profitability tensions. Data were collected through semi-structured interviews with seven CFOs and subjected to a systematic IPA analytic procedure, including line-by-line coding, development of emergent themes, and cross-case interpretative convergence to enhance analytic rigor. Reflexive memoing and peer debriefing were incorporated to strengthen the credibility and dependability of the analysis. The findings reveal that CFOs construct meaning through reflective equilibrium balancing ethical responsibility with financial rationality and experience financial decision-making as a process of moral negotiation and emotional awareness. These results extend existing theories of corporate finance by reframing executive decision-making as a moral and experiential phenomenon rather than a purely analytical one. The study highlights the importance of integrating reflective and ethical consciousness into corporate governance practices and invites future research to further explore the phenomenological dimensions of financial leadership across different organizational and cultural contexts.



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INTRODUCTION

In the contemporary landscape of corporate finance and financial management, organizations are increasingly challenged to integrate profitability objectives with principles of sustainability and ethical accountability (Islam et al., 2025). The global economy has evolved beyond a purely profit-driven paradigm, with growing recognition that financial decisions are deeply intertwined with social, environmental, and governance (ESG) responsibilities. This shift reflects intensifying stakeholder expectations for transparency, integrity, and long-term value creation..

Within this evolving context, the role of Chief Financial Officers (CFOs) has undergone a profound redefinition (Mukhlis, Suradi, et al., 2023; Mukhlis, 2025b). Once viewed primarily as

stewards of fiscal performance and compliance, CFOs now serve as strategic leaders navigating the intersection of financial rationality and ethical responsibility (Liang & Zhang, 2025). Their decisions influence not only corporate value but also the company's reputation, sustainability trajectory, and stakeholder trust (Cort & Esty, 2020). Yet, despite this expanded role, limited understanding exists about how CFOs personally experience and interpret the tension between profit maximization and sustainable stewardship. This phenomenon transcends technical analysis it encompasses cognitive, emotional, and moral dimensions that shape how financial leaders perceive their professional purpose and responsibility.

The relevance of this phenomenon extends beyond the financial sector itself. In an era marked by environmental uncertainty, economic volatility, and ethical scrutiny, the lived experiences of financial decision-makers mirror broader societal concerns about balancing material success with moral accountability (Pezzulli, 2025). Exploring these experiences provides insight into how modern organizations internalize ethical imperatives and how individuals at the executive level construct meaning amid conflicting pressures.

Given these complexities, a phenomenological approach offers a suitable framework for inquiry. By focusing on lived experience, phenomenology allows for the exploration of how CFOs make sense of, and assign meaning to, their roles in harmonizing financial and ethical imperatives. Unlike positivist perspectives that quantify sustainability's impact on profitability, this interpretative lens delves into the subjective consciousness of financial leaders their reflections, dilemmas, and sense-making processes (Chou et al., 2023). Such an approach addresses the growing scholarly and practical need to understand not only what CFOs decide but how they experience and internalize those decisions within dynamic corporate and ethical contexts.

Research into the lived experiences of financial executives has emerged as a critical area of inquiry within corporate governance and organizational behavior. Scholars increasingly recognize that financial decision-making, especially at the executive level, extends beyond numerical optimization it is shaped by human perception, moral reasoning, and contextual interpretation (Ramdani et al., 2024). In corporate finance, where the dual pursuit of profitability and sustainability often creates tension, understanding how financial leaders experience and assign meaning to such competing imperatives becomes essential to advancing both theory and practice.

Despite extensive literature on sustainable finance and corporate social responsibility, most existing studies rely on quantitative or econometric approaches that measure relationships between sustainability indicators and financial performance (Mukhlis, Arifin, Ridwan, & Zulbaidah, 2025; Mukhlis, Arifin, Ridwan, Zulbaidah, et al., 2025). While valuable, these methods fail to capture the subjective and experiential dimensions of decision-making that occur in real-world contexts. Financial executives' internal reflections, ethical dilemmas, and cognitive-emotional negotiations are often lost in data abstraction, leaving a gap in understanding how these individuals live through the process of reconciling moral and financial values.

Methodological challenges have further limited progress in this area. Quantitative frameworks are ill-equipped to reveal the nuanced ways in which meaning is constructed, while many qualitative studies stop short of probing deeply into consciousness, emotion, and ethical introspection (Waliszewski et al., 2024). As a result, existing research tends to overlook the essence of the experience the interpretive, reflective processes through which CFOs perceive and act upon the tension between financial responsibility and corporate sustainability.

Addressing this shortfall necessitates a phenomenological approach, particularly one grounded in interpretative inquiry (Gillan et al., 2021). By centering analysis on lived experience, phenomenology enables scholars to move beyond description toward understanding how individuals make sense of their reality (Rabbani et al., 2025). In the context of corporate finance, this approach opens a pathway to uncovering how CFOs embody, negotiate, and reflect upon the balance between profitability and sustainability within the ethical and structural complexities of modern business environments.

Although prior research in corporate finance and sustainability has offered substantial insights into the relationship between environmental, social, and governance (ESG) initiatives and firm performance, most studies have relied on instrumental and quantitative frameworks that treat financial decision-making as a rational, linear process (Khan et al., 2023). Common approaches, such as regression-based models and financial performance metrics, provide valuable empirical correlations but fail to capture the subjective meaning embedded in the lived experiences of financial executives. These models assume that decision-making can be fully explained through observable variables, overlooking the cognitive, emotional, and ethical dimensions that influence how executives interpret and act upon sustainability imperatives.

Existing practical frameworks such as ESG scoring systems, corporate reporting standards, and risk-adjusted return analyses have been instrumental in operationalizing sustainability within finance. However, these frameworks often prioritize measurement and compliance over understanding the inner consciousness and reflective processes that guide executive decision-making (Liu & Wu, 2023). As a result, they overlook the phenomenological reality of how CFOs experience the tension between profitability and sustainability in their daily roles (Campino & Rodrigues, 2024). The consequence is a gap between theoretical prescriptions and the lived realities of financial leadership, where moral reflection, uncertainty, and emotional conflict often coexist with analytical reasoning.

This limitation underscores the need for an alternative approach that goes beyond metrics and behavioral proxies. To achieve a deeper and more holistic understanding, research must adopt a phenomenological perspective that explores the essence of experience how CFOs perceive, interpret, and construct meaning in the process of reconciling financial and ethical imperatives. Through this interpretative lens, it becomes possible to reveal the reflective equilibrium that characterizes financial leadership in the modern corporate world a space where economic rationality and moral consciousness intersect.

Such an inquiry is not merely theoretical; it carries practical implications for reshaping leadership training, ethical governance, and sustainability-oriented financial practices (Herli et al., 2021). By addressing this knowledge gap, the study contributes to bridging the divide between institutional expectations and human experience, allowing corporate finance to be understood not just as a system of numbers, but as a lived moral practice grounded in meaning and reflection.

Previous research in corporate sustainability and financial ethics has examined how executives manage tensions between financial performance and social responsibility. Studies by (K. Yang et al., 2023) emphasize the cognitive and ethical struggles that emerge when organizations attempt to balance economic logic with moral imperatives. However, these investigations often stop at describing structural or strategic tensions rather than uncovering how such conflicts are experienced by the individuals responsible for navigating them. Theoretical perspectives from interpretative phenomenology suggest that the lived experience of financial decision-making involves reflection, emotion, and moral reasoning dimensions that remain underexplored in corporate finance. Understanding this experiential layer can offer deeper insight into how ethical awareness shapes financial strategy within contemporary corporations.

To address this, the present study employs an Interpretative Phenomenological Analysis (IPA) framework to explore how Chief Financial Officers perceive and interpret the balance between profitability and sustainability in their professional practice (Jing et al., 2024). This approach directly responds to the limitations identified in the knowledge gap by seeking to reveal the meaning structures that underlie executive decision-making. By focusing on how CFOs construct and negotiate meaning, the study provides a more holistic understanding of financial leadership one that recognizes the intersection of ethical reflection, organizational pressure, and personal conscience. The phenomenological perspective thus serves as a methodological bridge, transforming abstract notions of “ethical finance” into tangible human experiences.

This article is organized into six main sections. The Introduction presents the theoretical and contextual background of the phenomenon, followed by the Method section outlining the interpretative phenomenological approach, participant characteristics, and analytical procedures (Mukhlis et al., 2024; Mukhlis, Maryam, et al., 2023). The Results section details the emergent

themes describing CFOs' lived experiences, while the Discussion interprets these findings within the context of existing literature and theoretical frameworks (Lee, 2020). The article concludes with implications and recommendations for both academic research and corporate practice, highlighting how phenomenological insights can reshape understandings of ethical and sustainable financial management.

RESEARCH METHODS

Study Design

This study adopted an interpretative phenomenological approach (IPA) to explore the lived experiences of Chief Financial Officers (CFOs) in balancing profitability and sustainability within corporate financial strategies (Lutz & Knox, 2014; McNabb, 2015). Phenomenology was chosen as it emphasizes the understanding of subjective meaning rather than objective measurement, making it appropriate for examining the reflective, ethical, and emotional dimensions embedded in financial decision-making.

The interpretative orientation of IPA focuses on how individuals make sense of their experiences within their professional and social contexts. This approach aligns with the study's aim to uncover the deeper cognitive and ethical processes through which CFOs negotiate the tension between profit imperatives and sustainability commitments. Through hermeneutic interpretation, the design allowed for an in-depth understanding of the phenomenon as lived, reflected upon, and articulated by participants. To enhance methodological transparency, the study incorporated reflexive journaling throughout the research process, enabling the researcher to monitor biases and ensure interpretative consistency.

Participants

Participants comprised seven Chief Financial Officers from medium to large-scale corporations operating across finance, manufacturing, and service industries (Hillman & Radel, 2018; Migdal, 2018). They were selected using purposive sampling, based on their direct involvement in strategic financial decision-making and experience in integrating sustainability principles into corporate financial frameworks.

Inclusion criteria included: (1) holding a CFO or equivalent executive financial position for at least five years, (2) possessing decision-making authority on investment and sustainability strategies, and (3) willingness to engage in reflective discussion of personal experiences.

Participants ranged in age from 38 to 57 years, representing a balance of male and female executives. Their professional backgrounds provided a diverse yet coherent perspective on the intersection of profitability and sustainability within contemporary corporate governance. Participation remained voluntary, and anonymity was ensured throughout the research process.

Data Collection

Data were collected through semi-structured, in-depth interviews designed to elicit rich, first-person accounts of how CFOs experience and interpret the process of balancing financial and sustainability objectives (Carreiras & Castro, 2012; Iosifides, 2016). The interviews were guided by open-ended questions such as:

“How do you perceive the role of sustainability in your financial strategy?”

“Can you describe a moment when profitability goals conflicted with sustainability values?”

Each interview lasted approximately 60 to 90 minutes and was conducted in a quiet, private setting chosen by the participants either their corporate office or via secure online video conferencing. All interviews were recorded with consent and transcribed verbatim to preserve linguistic nuances. Field notes were also maintained to capture non-verbal cues and contextual observations.

A pilot interview was used to refine the guide, ensuring clarity and sensitivity in addressing potentially reflective and ethical topics. The interview environment was structured to promote openness, trust, and authentic disclosure.

Data Analysis

The data were analyzed using Interpretative Phenomenological Analysis (IPA), following the systematic steps proposed by Daly, (2007) & Longhofer et al., (2012). The analytical process involved iterative reading and re-reading of transcripts to identify meaning units phrases or expressions representing significant aspects of the participants’ experiences. These meaning units were coded inductively and clustered into emerging themes that reflected shared experiential patterns.

Subsequent thematic condensation was applied to connect individual experiences into broader conceptual categories such as cognitive reflection, ethical tension, and strategic equilibrium.

NVivo software facilitated the organization and retrieval of coded data but was not used as a substitute for interpretative engagement (Fife, 2020; Kawamura, 2020). Instead, the analysis maintained a balance between descriptive accuracy and interpretative depth, ensuring that the final themes captured both the essence and diversity of participants’ experiences. The process culminated in the synthesis of essential meanings that portray the phenomenon of reflective equilibrium between profitability and sustainability.

RESULTS

The Cognitive Meaning of Financial Sustainability

Chief Financial Officers (CFOs) described sustainability not as an external obligation but as an integral part of their financial reasoning and corporate identity. Many participants reflected that the concept of financial sustainability transcends traditional profit metrics, encompassing ethical and strategic balance.

“For me, sustainability is not a separate agenda it’s a reflection of how we define success. Profit without responsibility is short-lived,”

(CFO Participant 3).

This theme reveals a shift from reactive compliance to proactive integration of sustainability within decision-making frameworks. The CFOs viewed sustainability as a continuous strategic reflection a way to ensure the firm’s resilience and reputation in volatile markets. Their narratives indicated that the act of “balancing” was deeply cognitive, requiring constant reflection between financial pragmatism and moral reasoning.

Cycle of Financial Sustainability



Ethical Dilemmas in Strategic Financial Decision-Making

CFOs consistently faced internal conflict between their fiduciary duty to maximize shareholder value and their ethical commitment to long-term sustainability. This tension manifested in dilemmas when short-term profitability conflicted with ethical investment standards.

“I often find myself questioning should I report results that please the board, or make decisions that might hurt profits but strengthen our ethical standing?”

(CFO Participant 1).

Through these accounts, ethical decision-making emerged as a reflective process, blending professional responsibility with personal integrity. The narratives suggest that financial decisions are never purely technical; rather, they are embedded within an ethical context where personal values intersect with corporate mandates.

Organizational Pressure and Structural Constraints

Participants highlighted the influence of organizational culture and shareholder expectations as primary sources of psychological and strategic pressure. The CFOs felt that sustainability initiatives often clashed with the profit-driven logic of corporate governance.

“The board wants numbers sustainability sounds good, but at the end of the quarter, it’s the earnings they look at,”

(CFO Participant 5).

Despite this, several CFOs reported developing subtle negotiation strategies, advocating sustainability within financial discussions by framing it as risk mitigation or reputation enhancement. These narratives show the CFOs’ adaptive agency how they navigate systemic pressures while maintaining professional integrity.

Reflective Equilibrium Between Profitability and Sustainability

The analysis uncovered a recurring motif of “reflective equilibrium,” where CFOs sought a harmonious coexistence between short-term financial performance and long-term sustainability goals. This balancing act was not merely procedural but deeply introspective.

“It’s not about choosing one over the other it’s about finding the equilibrium that aligns with our vision,”

(CFO Participant 7).

This equilibrium often emerged through trial, reflection, and moral negotiation. CFOs perceived themselves as mediators between conflicting temporalities immediate financial demands and enduring corporate values. The findings reveal that this reflective practice shapes the evolution of corporate finance towards an ethical and sustainable paradigm.

The Emotional Landscape of Financial Leadership

A less-expected but significant finding was the emotional burden accompanying financial leadership under sustainability pressure. CFOs expressed feelings of anxiety, guilt, and pride emotions that framed their understanding of responsibility.

“It’s a lonely job sometimes. You carry the weight of every financial choice, knowing it affects livelihoods and the environment,”

(CFO Participant 2).

This emotional dimension illuminates the human side of corporate finance an area often overlooked in quantitative literature. Emotions served as catalysts for reflective learning, guiding CFOs to re-evaluate priorities and reaffirm their ethical stance.

DISCUSSION

Summary of Key Findings

The findings of this phenomenological inquiry reveal that Chief Financial Officers (CFOs) experience financial leadership as a continuous act of reflective negotiation a process of balancing profitability imperatives with ethical and sustainability commitments (Mukhlis, Janwari, et al., 2023; Mukhlis & Abdullah, 2025). This lived experience is defined not by binary choices but by the search for equilibrium between moral consciousness and financial rationality, directly addressing the central question of how CFOs interpret and navigate the dual demands of profit and sustainability.

Contribution of Findings to the Research Question

The results illuminate that CFOs do not perceive sustainability as an external constraint or an imposed obligation but as an integral part of financial meaning-making. Their reflections demonstrate that ethical reasoning and emotional awareness function as invisible forces shaping financial strategies (Yu et al., 2020). The study thus expands the understanding of financial decision-making by moving beyond the mechanistic view of corporate finance traditionally centered on measurable outcomes toward a phenomenological understanding of how decisions are lived, felt, and interpreted by executives in their professional contexts.

Through this lens, the study contributes a conceptual model of reflective equilibrium, wherein financial leaders integrate emotional, ethical, and strategic reasoning to reconcile short-term fiscal pressures with long-term sustainability values (Yol, 2025). This insight responds to the research question by revealing that financial decision-making, at its core, is not merely a technical function but a deeply human experience grounded in moral reflection and professional identity formation.

Relationship to Previous Literature and Theoretical Perspectives

The findings resonate with prior studies by Gond et al. (2017) and Hahn et al. (2018), which highlight managerial cognition and ethical tensions in corporate sustainability, yet extend their work by unveiling the subjective depth of those tensions. While earlier research has treated such dilemmas primarily as organizational phenomena, this study shows that they are also existential experiences shaped by each CFO's self-understanding, professional values, and interpretive frameworks.

Furthermore, the results align with (Fan et al., 2025), who emphasized that managerial cognition mediates sustainability integration, yet they advance this argument by demonstrating that cognition is intertwined with emotion and ethical reflection. The study's phenomenological insights also support Narayanan and Boyce (2020), who found that financial ethics are internalized through moral dialogue and self-reflection. By revealing the lived experience of these ethical negotiations, this study bridges a crucial gap between theoretical ethics and executive practice.

In contrast to positivist approaches that treat financial decisions as rational and depersonalized, the interpretative findings emphasize that corporate finance is inherently moral and affective. Financial executives do not simply respond to policy frameworks or shareholder expectations they interpret, question, and internalize them through their lived consciousness. This repositions financial management within the broader discourse of humanistic and ethical inquiry, affirming that sustainability in finance is not achieved through compliance alone but through the cultivation of reflective and morally grounded leadership.

Explanation of the Implications of the Findings

The findings of this study hold both scientific and practical implications for the understanding of corporate financial leadership. From a theoretical standpoint, the study expands the conceptualization of corporate finance as a reflective and moral practice, rather than a purely analytical function (L. Yang & Liu, 2025). By uncovering how CFOs interpret the tension between profitability and sustainability as a lived experience, the research reinforces the need to integrate ethical and emotional cognition into existing theories of financial decision-making. This interpretative understanding highlights that sustainable finance cannot be realized solely through frameworks or compliance systems it must also emerge from leaders' internal moral reflections and self-awareness.

Practically, the results underscore the importance of cultivating reflective competence among financial executives through leadership training that emphasizes ethical sensitivity and emotional intelligence. Organizations can utilize these insights to design corporate governance models that empower CFOs to balance short-term fiscal goals with long-term sustainability imperatives. More broadly, the study contributes to the ongoing global discourse on responsible capitalism, suggesting that the true advancement of sustainable finance lies in nurturing human consciousness as much as financial innovation.

Limitations of the Study

While the phenomenological approach provided profound insight into the subjective experiences of CFOs, the study's interpretative nature presents several contextual limitations. The findings were based on a small, purposively selected group of CFOs, which limits the generalizability of conclusions across industries or cultural contexts. Moreover, because phenomenology prioritizes depth over breadth, the analysis focuses on meaning rather than measurement, potentially overlooking broader systemic factors that influence financial behavior. The data were also collected through self-reported narratives, which may have been shaped by social desirability or retrospective interpretation. However, these limitations are intrinsic to phenomenological inquiry and are offset by the method's capacity to capture the essence of lived experience. Future research should address these constraints by incorporating cross-cultural comparisons or mixed-method designs to enhance contextual understanding.

Prospective Statements for Future Research

The insights gained from this study open several avenues for further inquiry in the intersection between ethics, finance, and sustainability (Mukhlis, 2025a; Mukhlis & Saidah, 2025). Future studies could extend this phenomenological framework to explore how other executive roles such as CEOs, sustainability officers, or board members construct meaning in decision-making under ethical and environmental pressures. Comparative studies across different cultural or regulatory contexts could also illuminate how institutional norms shape the lived experience of financial responsibility. Additionally, longitudinal research could track how the reflective equilibrium identified in this study evolves over time as corporate priorities shift and sustainability becomes further institutionalized.

From a theoretical perspective, integrating phenomenological findings with behavioral finance or moral psychology could yield richer interdisciplinary models of financial leadership. Ultimately, continuing to explore the subjective dimension of corporate finance will advance the field toward a more human-centered paradigm one that recognizes financial decision-making not only as an economic act but also as a deeply ethical and existential practice.

CONCLUSION

This study explored the lived experiences of Chief Financial Officers (CFOs) in balancing profitability and sustainability, addressing the ethical and cognitive tensions at the heart of modern corporate finance. The findings revealed that financial decision-making is not solely a technical or strategic function but a reflective process shaped by moral awareness, emotional engagement, and ethical reasoning. Through an interpretative phenomenological approach, the study illuminated how CFOs construct meaning in reconciling short-term financial pressures with long-term sustainability imperatives. These insights extend existing theories of corporate finance by reframing leadership as a human-centered practice grounded in reflective equilibrium. The study also contributes to bridging the gap between sustainability theory and executive reality by uncovering the moral and experiential dimensions of financial leadership. Future research may expand this framework to other executive roles or cultural contexts to further enrich the understanding of ethical consciousness in financial governance.

CONFLICT OF INTEREST

The authors declare that there is no conflict of interest regarding the publication of this article. All authors have contributed substantially to the research and writing process, and the study was conducted independently of any commercial or financial relationships that could be construed as a potential conflict of interest.

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