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CRYPTOCURRENCY EVOLUTION: A TRANSFORMATIVE JOURNEY

Abstract

This comprehensive article delves into the intricate interrelations among cryptocurrency evolution, sustainability marketing, regulatory frameworks, and market quality within the financial domain. Drawing upon a diverse array of scholarly references, it explores the historical inception, technological advancements, and potential trajectories of cryptocurrency markets. It also scrutinizes the emergence of sustainable finance, emphasizing the incorporation of environmental, social, and governance (ESG) principles into financial paradigms. Furthermore, it assesses the influence of regulations on sustainability marketing strategies and investigates how market quality impacts the efficacy of sustainability endeavors. Through the analysis of case studies and collaborative endeavors, the article furnishes practical insights into embedding sustainable practices and cultivating a responsible financial environment. By amalgamating theoretical constructs with real-world instances, it offers guidance to stakeholders navigating the complexities and opportunities within sustainable finance and cryptocurrency trading.

Keywords: *cryptocurrency evolution, sustainability marketing, regulatory frameworks, market quality, responsible finance*

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Kriptoalyuta təkamülü: transformativ səyahət

Xülasə

Bu hərtərəfli məqalə kriptoalyutanın təkamülü, davamlı marketing, tənzimləyici çərçivələr və maliyyə sahəsində bazar keyfiyyəti arasında mürəkkəb qarşılıqlı əlaqələri araşdırır. Müxtəlif elmi istinadlara əsaslanaraq, kriptoalyuta bazarlarının tarixi başlanğıcını, texnoloji irəliləyişlərini və potensial trayektoriyalarını araşdırır. O, həmçinin ekoloji, sosial və idarəetmə (ESG) prinsiplərinin maliyyə paradimalarına daxil edilməsini vurğulayaraq davamlı maliyyənin meydana gəlməsini diqqətlə araşdırır. Bundan əlavə, o, tənzimləmələrin davamlılıq üzrə marketing strategiyalarına təsirini qiymətləndirir və bazar keyfiyyətinin davamlılıq söylərinin effektivliyinə necə təsir etdiyini araşdırır. Keys tədqiqatlarının və birgə söylərin təhlili vasitəsilə məqalə davamlı təcrübələrin tətbiqi və məsuliyyətli maliyyə mühitinin inkişaf etdirilməsi ilə bağlı praktiki fikirlər təqdim edir. Nəzəri konstruksiyaları real dünya nümunələri ilə birləşdirərək, davamlı maliyyə və kriptoalyuta ticarəti çərçivəsində mürəkkəbliklər və imkanlar üzərində hərəkət edən maraqlı tərəflərə təlimat təklif edir.

Açar sözlər: *kriptoalyuta təkamülü, davamlı marketing, tənzimləyici çərçivələr, bazar keyfiyyəti, məsul maliyyə*

Introduction

The Evolution of Cryptocurrency.

The evolution of cryptocurrency stands as a testament to the dynamism of the financial landscape. In tracing its roots, Satoshi Nakamoto's groundbreaking paper, "Bitcoin: A Peer-to-Peer Electronic Cash System" (Nakamoto, 2008), laid the foundation for the decentralized revolution

that followed. This inception marked a departure from traditional financial structures, introducing a novel approach to transactions and value exchange. Nakamoto's visionary concept of a trustless, peer-to-peer electronic cash system challenged the conventional notion of centralized banking, giving birth to Bitcoin and subsequently inspiring the creation of numerous other cryptocurrencies.

Understanding Trading Volumes.

The decentralized nature of blockchain technology, proposed by Nakamoto, not only revolutionized transactions but also redefined the concept of trust in financial interactions. Fauzi and Paiman, in their influential work "Bitcoin and Cryptocurrency: Challenges, Opportunities and Future Works" (Fauzi, Paiman, 2020: 695-704), dive into the significance of trading volumes as a key indicator of market vibrancy and participant engagement. By scrutinizing the ebb and flow of trading volumes, authors decipher market sentiments, liquidity, and the overall health of the cryptocurrency ecosystem. Their research becomes a foundational reference for understanding the dynamics that govern the cryptocurrency markets. Trading volumes, as illuminated by authors, play a pivotal role in understanding the pulse of cryptocurrency markets. In the realm of financial research, Fauzi and Paiman's groundbreaking work contributes significantly to our understanding of how trading volumes reflect market sentiments. It is not merely about the numerical values; rather, it is a nuanced exploration of the psychology and behaviors of market participants.

Insights from Chimienti, Kochanska, and Pinna (Chimienti, Kochanska, Pinna, 2019: 5) delve into the multifaceted nature of trading volumes. They serve as a barometer for market liquidity, indicating the ease with which assets can be bought or sold without significantly impacting the price. High trading volumes often signal robust market activity, reflective of increased interest and participation. Conversely, low trading volumes may suggest a lack of enthusiasm or potential market stagnation. Additionally, authors shed light on the temporal aspects of trading volumes. Sudden spikes or declines can reveal significant market events or developments, offering valuable clues to traders and analysts. Understanding the patterns within trading volumes allows for more informed decision-making and a comprehensive grasp of market trends.

Navigating Regulatory Frameworks.

As the cryptocurrency landscape matured, the need for regulatory scrutiny became evident. Auer, Farag, Lewrick, Orazem, and Zoss, in their work "Banking in the shadow of Bitcoin? The institutional adoption of cryptocurrencies" (Auer, Farag, Lewrick, Orazem, Zoss, 2022), extend our understanding of the involvement in regulating this burgeoning financial ecosystem. Authors' research provides a comprehensive exploration of the challenges regulators face in adapting traditional frameworks to the decentralized nature of cryptocurrencies. Their work delves into the evolving nature of cryptocurrency regulations, emphasizing the delicate balance required to foster innovation while mitigating risks. In the landscape of financial exploration, the insights offered by authors guide policymakers, industry participants, and researchers alike. By navigating the regulatory landscape, authors contribute to establishing a framework that fosters responsible innovation within the cryptocurrency sphere.

In the world of financial exploration, the contributions of paper "Initial coin offerings and ESG: Allies or enemies?" (Bitetto, Cerchiello, 2023) illuminate the path toward responsible financial practices. Authors' research accentuates the intersection of cryptocurrency and sustainability marketing, emphasizing the potential for cryptocurrencies to align with environmental, social, and governance (ESG) principles.

Authors' work envisions a future where cryptocurrencies, traditionally critiqued for their environmental impact, become pioneers in sustainable finance. The integration of sustainability marketing principles within the cryptocurrency realm represents a paradigm shift, challenging the industry to not only prioritize profitability but also to contribute positively to societal and environmental well-being. In their exploration, Bitetto and Cerchiello identify key areas where sustainability marketing can influence cryptocurrency practices. From promoting environmentally friendly mining practices to fostering transparency in project development, sustainability marketing becomes a catalyst for transforming the cryptocurrency landscape. By incorporating ESG

considerations, cryptocurrencies can position themselves as socially responsible assets, appealing to a broader audience and contributing to a more sustainable financial future.

The evolution of cryptocurrency, the significance of trading volumes, the regulatory landscape, and the integration of sustainability marketing collectively shape the narrative of this dynamic financial realm. As we navigate this landscape, the abovementioned authors provide invaluable perspectives that echo the complexities and possibilities inherent in the realm of digital currencies. In the space of financial exploration, these authors stimulate further curiosity and contemplation, encouraging us to delve deeper into the multifaceted dimensions of cryptocurrency and its intersection with sustainability and responsible finance.

Cryptocurrency Market Dynamics.

The advent of Bitcoin in 2009, detailed in Nakamoto's seminal paper (Nakamoto, 2008), marked the genesis of decentralized digital currencies. Satoshi Nakamoto's vision was to create a trustless, peer-to-peer electronic cash system, fundamentally altering the way individuals perceive and engage in financial transactions. This watershed moment laid the groundwork for an evolving ecosystem of cryptocurrencies, each with its unique characteristics and purposes. Over time, the historical context extends beyond the inception of Bitcoin. Altcoins, or alternative cryptocurrencies, emerged, diversifying the landscape. Key moments, such as the creation of Ethereum in 2015, introduced smart contracts, enabling a new level of programmability within blockchain technology. As the historical trajectory unfolds, it becomes evident that cryptocurrency trading transcends a mere financial transaction; it embodies a technological and ideological revolution.

The evolution of trading platforms has played a pivotal role in shaping the accessibility and functionality of cryptocurrency markets. In the work "Blockchain and its derived technologies shape the future generation of digital businesses: a focus on decentralized finance and the Metaverse" (Banaeian Far, Imani Rad, Rajabzadeh Asaar, 2023: 183-197), meticulously explores the transformative impact of these platforms. From the early days of peer-to-peer exchanges to the emergence of sophisticated cryptocurrency exchanges, authors unravel the technological advancements that have democratized access to cryptocurrency trading. The work underscores the pivotal role of exchanges in facilitating liquidity, providing price discovery mechanisms, and serving as the nexus for market participants. The evolution from rudimentary platforms to user-friendly interfaces has contributed to the widespread adoption of cryptocurrencies. The story of trading platforms reflects not only technological progress but also the democratization of finance, empowering individuals to participate in the burgeoning digital economy.

In the landscape of financial exploration, "Investigating the nature of interaction between crypto-currency and commodity markets" (Bouazizi, Galariotis, Guesmi, Makrychoriti, 2023), delves into the interplay of speculation within cryptocurrency markets. The speculative nature of these markets introduces an element of unpredictability, influencing price volatility and trading dynamics. Authors provide a nuanced understanding of the motivations driving speculative behavior and the consequential impacts on market trends. The paper acknowledges the dual nature of speculation – a driving force behind market innovation and, simultaneously, a source of heightened risk. Speculation amplifies market dynamics, fostering innovation and drawing attention to promising projects. However, unchecked speculation can also contribute to market bubbles and abrupt corrections. The role of speculation in cryptocurrency markets is a delicate dance, shaping the landscape while necessitating a cautious approach.

In the bustling digital bazaar of cryptocurrency markets, the actions of market participants and their trading behavior create a dynamic tapestry of interactions. Krafft, Della Penna, and Pentland, in "An Experimental Study of Cryptocurrency Market Dynamics" (Krafft, Della Penna, Pentland, 2018), dissects the roles of various market players and the behavioral patterns that influence trading decisions. From retail investors to institutional players, each participant contributes to the ecosystem of cryptocurrency trading. Authors' exploration extends to trading behavior, emphasizing the psychological aspects that underpin decision-making. The fear and greed cycles, market sentiment, and the impact of external factors are all scrutinized in understanding the nuances

of trading behavior. By deciphering the motivations behind market participants, the paper adds depth to our comprehension of how cryptocurrency markets ebb and flow.

This segment of our exploration into cryptocurrency market dynamics, the historical roots, technological evolution, speculative undercurrents, and the diverse array of market participants collectively compose a dynamic narrative. Nakamoto's vision set the stage, and subsequent luminaries in our world have furthered our understanding of this vibrant realm. As we navigate through the labyrinth of cryptocurrency market dynamics, these scholars illuminate the multifaceted dimensions that shape the present and future of digital asset trading, offering invaluable insights into the ongoing saga of innovation and interaction within this evolving landscape.

Sustainability Marketing in Financial Markets.

The emergence of sustainable finance marks a paradigm shift in the financial landscape, where ethical considerations intertwine with profit motives. In the realm of our exploration, Bożena Ryszawska, in her work "Sustainable Finance: Paradigm Shift" (Ryszawska, 2018: 219-231), delves into the historical roots and the transformative journey of sustainable finance. The author unfolds the narrative of how financial markets have evolved to embrace environmental, social, and governance (ESG) principles, creating a pathway towards responsible and sustainable investment practices. Ryszawska's exploration spans the development of green bonds, ethical investment funds, and other financial instruments designed to align with sustainability goals. The emergence of sustainable finance not only responds to the growing awareness of environmental and social issues but also reflects a strategic shift in the financial industry towards a more conscientious and long-term approach.

In our financial landscape, Wójcik-Czerniawska's work, "The Role of Artificial Intelligence in Modern Finance and Sustainable Marketing" (Wojcik-Czerniawska, 2023: 355-371), provides profound insights into the application of sustainability marketing principles within financial markets. Author examines how financial institutions integrate sustainability into their marketing strategies, emphasizing the communication of ESG values to stakeholders. The intersection of ethics and profitability becomes a focal point, showcasing that sustainable finance is not only a moral imperative but also a strategic advantage in an evolving market. The application of sustainability marketing principles extends beyond mere compliance, becoming a strategic differentiator. Wójcik-Czerniawska's work underscores how financial institutions that authentically embrace and communicate their commitment to sustainability can attract a growing base of ethically conscious investors. Through compelling narratives and transparent communication, sustainability marketing becomes a catalyst for building trust and loyalty in the financial sector. In the exploration of sustainable finance, our scholar presents a series of compelling case studies. From green bonds supporting renewable energy projects to investment funds focused on companies with strong ESG practices, Wójcik-Czerniawska's paper illustrates the tangible impact of sustainable financial products.

Case studies not only highlight successful ventures but also scrutinize challenges faced by pioneers in the field. These real-world examples provide a nuanced understanding of the involvement in creating, marketing, and managing sustainable financial products. The exploration of these cases can become a source of inspiration and guidance for financial institutions seeking to navigate the uncharted waters of sustainable finance.

The journey towards sustainable finance is not without its challenges, as portrayed in Quatrini's work, "Challenges and opportunities to scale up sustainable finance after the COVID-19 crisis: Lessons and promising innovations from science and practice" (Quatrini, 2021: 48). In the complex landscape of our financial exploration, Quatrini addresses the inherent tensions and obstacles faced by financial institutions striving to integrate sustainability into their core operations.

The challenges range from measuring the impact of sustainable initiatives to balancing financial returns with ethical considerations. Author offers a balanced perspective, acknowledging that while obstacles exist, they also present opportunities for innovation and differentiation. The work can be viewed as a guiding compass for financial leaders navigating the crossroads of sustainability,

pointing towards avenues where challenges can be transformed into opportunities for positive change.

The section of our exploration into sustainability marketing in financial markets traverses the historical emergence, strategic application, and tangible realization of sustainable finance. As we delve into the dynamics of sustainable finance, these scholars provide a roadmap for navigating the complexities and seizing the opportunities inherent in this transformative journey.

Intersection of Sustainability Marketing, Regulations, and Market Quality.

In the realm of the intersection between sustainability marketing, regulations, and market quality, a comprehensive analysis of the regulatory impact becomes paramount. Agrawal, in his groundbreaking work "Adoption of green finance and green innovation for achieving circularity: An exploratory review and future directions" (Agrawal, Agrawal, Samadhiya, Kumar, Luthra, Jain, 2023), undertakes an integrative exploration of how regulatory frameworks influence sustainability marketing within financial markets.

Author's work not only dissects existing regulations but also assesses their efficacy in fostering sustainable financial practices. The regulatory landscape, as described by Agrawal, is a dynamic arena where the symbiosis between regulatory measures and sustainability marketing strategies is scrutinized. The analysis encompasses a range of regulatory instruments, from disclosure requirements to incentive structures, providing a nuanced understanding of how regulations can shape the sustainable finance landscape.

In this integrative analysis, Agrawal delves into the varying approaches adopted by different jurisdictions and regulatory bodies. The effectiveness of regulations in promoting sustainability marketing is examined through the lens of transparency, accountability, and the alignment of financial practices with environmental, social, and governance (ESG) principles. As we navigate this intersection, the integrative analysis becomes a foundation for understanding the delicate balance required to create a regulatory environment that both encourages responsible financial practices and facilitates market growth.

Referencing the work of author sheds light on the multifaceted impact of regulations on sustainability marketing. The integrative analysis not only considers the immediate impact on market behavior but also explores the long-term implications for fostering a financial ecosystem that prioritizes sustainability. The regulatory landscape, as envisioned by Agrawal, becomes a dynamic force shaping the contours of responsible finance.

The success of sustainability marketing within financial markets is linked to the quality of the market itself. In our exploration, Peterson, Minton, Liu, and Bartholomew, in "Sustainable marketing and consumer support for sustainable businesses" (Peterson, Minton, Liu, Bartholomew 2021: 157-168), explores the symbiotic relationship between market quality and the effectiveness of sustainability marketing. Authors' work delves into how a robust market infrastructure, characterized by transparency, efficiency, and fair practices, contributes to the success of sustainability marketing initiatives.

The research offers insights into how market quality influences investor perceptions and decisions. In an environment where market participants trust the integrity and fairness of the market, sustainability marketing messages resonate more strongly. Conversely, market inefficiencies or lack of transparency can undermine the credibility of sustainability marketing efforts. The interplay between market quality and sustainability marketing success becomes evident as we immerse ourselves in the imaginary financial landscape. Referencing the work of Peterson provides a lens through which to examine how market dynamics can either amplify or diminish the impact of sustainability marketing within financial markets.

Drawing on the insights of the paper extends our understanding beyond the theoretical realm. By considering real-world market dynamics and their implications for sustainability marketing, we gain a nuanced perspective on how the quality of the market infrastructure influences the reception and effectiveness of sustainability initiatives.

As the intersection expands to include cryptocurrency trading, Schinckus, in "The good, the bad and the ugly: An overview of the sustainability of blockchain technology" (Schinckus, 2020: 69), contributes a holistic framework for incorporating sustainability into the volatile world of digital assets. Author's work envisions a comprehensive approach that considers regulatory nuances, market dynamics, and the unique characteristics of the cryptocurrency ecosystem.

Drawing from Schinckus's insights provides a foundation for understanding the complexities of sustainable cryptocurrency trading. The framework encompasses aspects such as energy efficiency in blockchain consensus mechanisms, transparent ESG disclosures for cryptocurrency projects, and the role of decentralized finance (DeFi) in sustainable finance. The cryptocurrency realm, as envisioned in the work, becomes a frontier where sustainability and innovation coalesce.

Referencing author's work within the context of our exploration into the intersection of sustainability marketing, regulations, and market quality allows us to extend our understanding into the specific challenges and opportunities presented by the digital frontier. The holistic framework proposed becomes a guiding compass for stakeholders navigating the evolving landscape of sustainable cryptocurrency trading.

In this expanded exploration, article's framework takes center stage, guiding stakeholders through the sustainable practices in the digital realm. The framework acts as a practical tool, offering actionable insights for cryptocurrency projects, regulators, and investors seeking to integrate sustainability into the rapidly evolving world of digital assets.

As we navigate the intersection of sustainability marketing, regulations, and market quality, it becomes crucial to peer into the future trajectories that will shape the responsible financial ecosystem. Ding, Daugaard, and Linnenluecke, in their speculative work "The future trajectory for environmental finance: Planetary boundaries and environmental, social and governance analysis" (Ding, Daugaard, Linnenluecke, 2020), provides a glimpse into the potential challenges and opportunities that lie ahead. Authors' work envisions a landscape where advancements in technology, evolving consumer preferences, and global socio-economic shifts converge to redefine the contours of sustainable finance. The speculative nature of the work encourages stakeholders to anticipate challenges, such as emerging regulatory complexities and the need for continuous innovation in sustainability marketing strategies. Referencing speculative insights within our exploration allows us to prepare for the evolving dynamics that will shape the intersection in the coming years. It prompts stakeholders to adopt a proactive stance, anticipating challenges and leveraging opportunities to further embed sustainability into the DNA of financial markets.

Beyond the theoretical frameworks and speculative futures, the collaborative initiatives envisioned by Baker and Nenonen in "Collaborating to shape markets: Emergent collective market work" (Baker, Nenonen, 2019) take center stage. Authors' work proposes a collaborative model where regulators, market participants, and marketing professionals engage in a collective effort to shape a sustainable financial ecosystem.

The collaborative initiatives outlined by authors transcend traditional silos, emphasizing the need for open communication, shared goals, and a commitment to long-term sustainability. As we reference work, we delve into a vision where stakeholders work hand in hand, leveraging their unique strengths to overcome challenges and seize opportunities.

Collaborative initiatives serve as a bridge between the regulatory landscape, market quality, and the efficacy of sustainability marketing. By fostering collaboration, stakeholders can collectively address regulatory challenges, enhance market quality, and amplify the impact of sustainability marketing initiatives. The envisioned collaboration becomes a powerful catalyst for building a financial ecosystem where responsibility and innovation converge.

Turning our attention to real-world applications, Naufal and Adhariani, in "Sustainable finance for sustainability: A case study analysis" (Naufal, Adhariani, 2018), provides a valuable resource for understanding how theoretical frameworks translate into actionable strategies. The case studies presented by authors offer insights into how organizations have navigated the intersection of sustainability marketing, regulations, and market quality to achieve tangible results. By referencing

case studies, we move beyond theoretical discussions and speculative futures to examine practical applications. These real-world examples showcase how organizations have successfully integrated sustainability into their core practices, adapted to regulatory changes, and leveraged market dynamics to enhance their sustainability marketing efforts. Authors' work becomes a touchstone for stakeholders seeking inspiration and guidance in implementing sustainable practices within financial markets. The case studies illuminate the diverse ways in which organizations have addressed challenges, seized opportunities, and contributed to the evolution of a responsible financial ecosystem.

Conclusion

In this expansive exploration of the intersection of sustainability marketing, regulations, and market quality, the contributions of scholars shape a narrative that extends from theoretical foundations to collaborative initiatives and real-world applications. As we embark on this intellectual journey, their works serve as beacons, illuminating the path toward a future where finance is not just about transactions but about building a sustainable legacy for generations to come.

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