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Original Article

Future-Now Thinking: Application of Causal Layered Analysis to Develop a Persona for Scenario-Based Adaptive Marketing Strategy

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Abstract: *Sustainability has become an increasingly prominent concept, particularly in Indonesia, a country that formally declared its commitment to achieving Net Zero Emission (NZE) by 2060. The success of this commitment cannot be achieved by the government alone but requires the active participation of multiple stakeholders, including the banking sector, which plays a strategic role as a catalyst in accelerating sustainability practices. This research aims to formulate adaptive marketing strategies for the implementation of Sustainable Trade Finance in PT Satu Bank (pseudonym) over the next ten years. The study employs a qualitative approach through in-depth interviews with industry players involved in the Sustainable Trade Finance ecosystem, supported by a survey and expert validation using the Delphi method. Initial findings indicate the presence of perception gaps that mainly appear at the surface level, necessitating deeper analysis to understand the underlying motives, beliefs, and narratives shaping these perceptions. Accordingly, this research applies Causal Layered Analysis (CLA) to uncover deeper meanings surrounding sustainability issues, identify underlying beliefs, and reveal metaphors representing the perceptions of key decision makers, which subsequently form the basis for customer persona development. Furthermore, this research adopts a Scenario Planning approach to explore possible future conditions and key factors influencing Sustainable Trade Finance implementation. This research concludes that the integration of CLA, persona development, and Scenario Planning provides a strategic framework for SB Bank to formulate adaptive marketing strategies, with tailored messages aligned with the characteristics, needs, and perceptions of each persona across different future scenarios.*

Keywords: *Adaptive Marketing Strategy, Causal Layered Analysis, Persona Development, Scenario Planning, Sustainable Trade Ecosystem, Sustainable Trade Finance.*

I. INTRODUCTION

Trade finance is a financial service facilitating the real economy, enabling businesses to finance, monetize, risk mitigate, and settle trade flows, thus supporting the movement of goods and/or the performance of services regardless of maturity, both internationally and domestically (International Chamber of Commerce, 2024). Dornel et al. (2021) also defined trade finance as financiers playing several major roles such as effecting payments between buyers and sellers in the value chain, handle and ensure the integrity of the flow of trade documents required for payment ("trade finance services"), extend liquidity and funding, and take credit risk on trade transactions and counterparties ("financing"). When expanding the trade business globally, particularly when establishing a first-time business relationship with an overseas counterparty, companies may face some challenges, such as a lack of information regarding the counterparty's credibility, unfamiliar international trade policies, and the uncertainties of geopolitical conditions in the counterparty's country, which may affect the punctuality of payment or shipment of goods. Banks play an essential role as intermediaries that provide the trade finance instruments to mitigate the risk of non-compliant performance of suppliers or buyers in export-import or domestic trade transactions, such as Letter of Credit (L/C), Bank Guarantee (BG), or Documentary Collection, and assist the customers in adhering to international banking regulations. Nowadays, trade finance services are expanding to be more structured and comprehensive in order to provide support for buyers and suppliers to increase sales and maintain the cash flow through trade payable or trade receivable within the trade finance ecosystem.

In understanding the trade finance business, it is essential to consider the broader context of the global trade environment. The observation report of global trade trends found that in subsequent years after the COVID-19 pandemic, global trade volume became more volatile, reflecting heightened global uncertainties, where the drivers are mostly driven by geopolitical tensions, which can reflect the emergence of a new pattern (United Nations Conference on Trade and Development, 2025). In addition to the challenges, trade finance is currently facing a new challenge in how banks and real sector industries align their business to Environmental, Social, and Governance (ESG) standards. John W.H. Denton AO, Secretary-General of the International Chamber of Commerce (ICC), states that with global trade representing up to 30% of the global greenhouse emissions, ICC recognizes its critical role in addressing the climate crisis.

The Paris Agreement sets a long-term objective to guide all countries in lowering emissions and cooperating to adapt to the effects of climate change. There are 195 countries that have entered into this agreement, including Indonesia. Country members are required to submit their national climate action plans that require economic and social transformation on a five-year cycle, known as the Nationally Determined Contribution (NDC). The Indonesian government has acknowledged that the NDC needs financial institutions to take part as the catalyst in supporting the green economy transition, and it has implemented several measures involving the banking sector to ensure the stability of the country's financial system while doing so.

Banking is a highly regulated industry and has comprehensive supervision under the governmental bodies. The Financial Services Authority of Indonesia, or *Otoritas Jasa Keuangan* (OJK), has launched the Roadmap for Sustainable Finance in Indonesia, phase I, for 2015-2019. Despite the positive responses to these initiatives, OJK acknowledged that some gaps remain to be filled, such as low awareness, the unavailability of green standards, under-integrated ESG risks, and the need for improved coordination with ministries or institutions. Following up on the gaps that need to be filled, the strategic roadmap advanced to Phase II in 2020 for the 2021-2025 timeframe to enhance the implementation of the green ecosystem. The Climate Policy Initiative (CPI) has conducted an overview of current policy in Indonesia for the economic sectors, as shown in the following picture:

Figure 1. Indonesia's Policy Effort in The Sustainable Financial Ecosystem (CPI, 2025)

In the business context of trade transactions, Indonesia has a trade surplus balance from January to December of 2024 at $31.04 billion, which indicates Indonesia is more aggressive in its export performance, which is driven by oil and gas, and other sectors, with the top commodity being mineral fuels, representing 15.94% of the total value (BPS-Statistics Indonesia, 2025). Reflecting on Indonesia's trade activity, trade finance transactions in banks also follow a similar pattern in the form of the financed industry sectors as the bank's portfolio of trade finance clients.

PT Satu Bank (hereafter referred to as "SB Bank", a pseudonym to ensure confidentiality) is one of the private banks that has been in operation for decades in Indonesia, with the majority of its shareholders being one of the largest financial institutions in Asia. Supported by more than 30 branches across Indonesia, SB Bank offers a wide spectrum of financial services for retail customers, Small and Medium Enterprise (SME), commercial, and corporate-sized industries. In the context of trade finance transactions, the majority of SB Bank's revenue still relies on export transactions coming from clients in the coal-related sectors, which is aligned with the top export commodities in Indonesia. The problem extends further, as SB Bank also has issues within the organization itself, which is in the expertise in sustainable trade finance that remains limited, while finding qualified experts outside the organization is also a challenge. In accordance with the business issue in this transition era, the guidance of sustainable trade finance remains a living document to evolve to be ideally implemented in the Indonesian business market. It is important for SB Bank to explore any plausible future that may unfold and plan tools to remain competitive amid dynamic conditions. The objective of this research is to discover the adaptive as well as grounded marketing strategy that can be proposed for the sustainable trade finance business in SB Bank within a ten-year timeframe.

II. LITERATURE REVIEW

A) Scenario Planning

Scenario Planning method is used to deal with uncertainties in the future business environment, and there is no single definition of Scenario Planning, but it is clear that a scenario is not a forecast, and neither a vision of the future (Lindgren and Banhold, 2003). The function of Scenario Planning is to explore the possible futures and then confidently take the steps needed to improve the organization's flexibility and responsiveness towards the different opportunities and threats (Wade, 2012). Scenario planning can be used for several purposes, such as for determining new business processes, and can also be used for evaluation purposes. Scenarios can be used to assess risk by considering possible outcomes across a range of different future environments. Provided that the scenario development has taken into account the crucial risk factors, it can provide a major contribution to "calculated risk assessment" (Van der Heijden, 1996).

Since the guidance on sustainable trade finance remains a living document, evolving to be ideally implemented in the Indonesian business market, it is important for the organization to explore plausible futures and plan tools to remain competitive amid dynamic conditions. The importance of Scenario Planning in formulating strategy is that it attempts to capture the richness and range of possibilities, stimulating decision-makers to consider changes they would otherwise ignore (Schoemaker, 1995).

B) Causal Layered Analysis

Causal Layered Analysis (CLA) may be used in implementing new strategies to address an issue, which enriches the understanding of the strategy while mapping reality from the vantage points of multiple stakeholders, enabling the development of more robust scenarios (Inayatullah, 1998, 2017). The CLA consists of four layers, i.e.:

1. Litany: This first layer describes the generally accepted description of the topic or surface understanding of the issue, and sometimes delivers what people see in the news headlines. This is known as the tip of the iceberg.
2. Systemic: At the systemic level, it is concerned with the causes of the underlying issue, including political, economic, social, etc.
3. Worldview: This deeper level explores the perspective behind the issue and understands how people frame the problem and justify the behavior.
4. Myth and Metaphor: This layer contains deep narratives or images that have an emotional level. Inayatullah (1998) explains that this level is touching the heart instead of reading the head.

C) Marketing Strategy

In the context of sustainability, Kotler & Armstrong (2018) define sustainable marketing as socially and environmentally responsible marketing that meets the present needs of consumers and business while also preserving or enhancing the ability of future generations to meet their needs. This concept also highlights that sustainable marketing is not the sole domain of businesses and governments; consumers themselves can play an important role through consumerism and environmentalism. While the shift from irresponsible to sustainable consumption is within the consumer's choices, the companies can embrace to adopt environmental sustainability into their core strategies to achieve profitability in ways that are also responsible for environmental stewardship, not for a short-term gain but because it is the right course of action.

Marketing strategy, as the marketing logic by which the company hopes to create customer value and achieve profitable customer relationships, involves two key questions including the STP (Segmentation, Targeting, and Positioning) Framework to figure which customers to serve (Segmentation and Targeting) and how to create value for those customers (Differentiation and Positioning) (Kotler et al., 2021). Based on its marketing strategy, the company then develops the integrated marketing mix of controllable factors, such as Product, Price, Place, and Promotion (the four P's), which was first introduced by Jerome McCarthy in 1960, and performs the marketing analysis, planning, implementation, and control. These effort enables the company to remain adaptive to the dynamic forces in its marketing environment.

III. RESULTS AND DISCUSSION

The ideation stage of this research provides a structured basis for integrating the theories of scenario planning and persona development, beginning with understanding the current state of view.

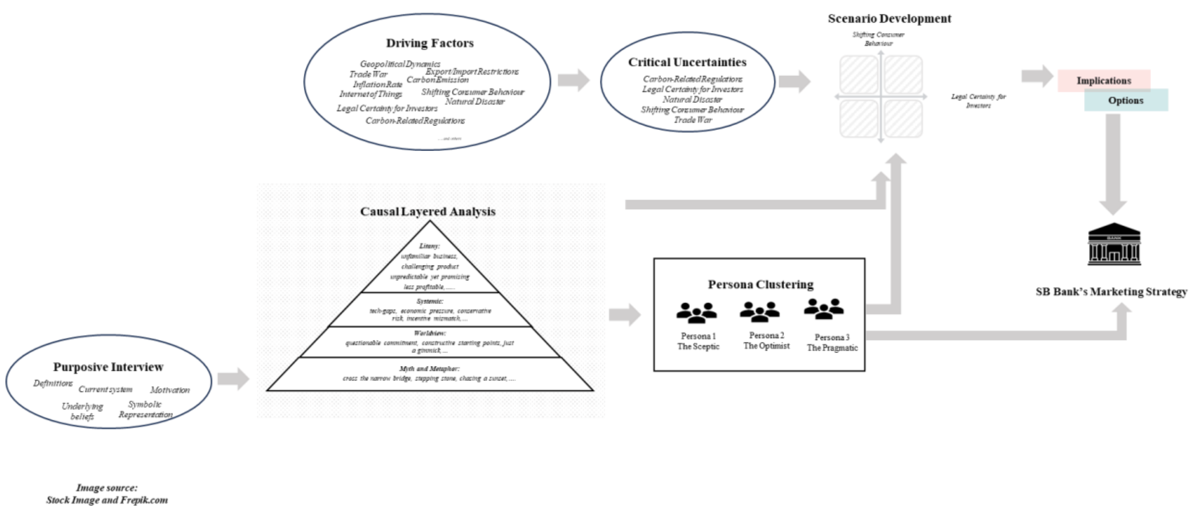

Figure 2. Ideation Stage (Author, 2025)

A) Persona Development

This research leverages insights to further explore through the CLA framework to uncover the deeper layers of what the stakeholders think about the current situation of sustainable trade finance in Indonesia, and also how they perceive the condition in the next ten years. This process is conducted through interviews of respondents from the various stakeholders within the trade finance ecosystem. Rather than assuming all stakeholders behave uniformly, the construction of persona clusters is developed to explore how actors in this ecosystem behave differently.

Layer	Persona 1 The Sceptic	Persona 2 The Optimist	Persona 3 The Pragmatic
Litany	Unfamiliar business	Enabler for sustainable goals	Bridging gap for green based project
	Underprioritized business	Promising efforts underway	Geographically diverse practices
	Challenging product	Unpredictable yet promising	Relative economic value
	Highly complex product	Income opportunities from positive brand perception	Commercially driven practices
	High cost of fund	Untapped business potential	Less profitable business
	No actual benefit for banks	Self-sufficient profit model	Less prominent success story
	Unattractive to domestic banks	Low risk business profile	Gradual progress is preferable
Worldview	Doubt over sustainable business	Positive value added	Just a marketing gimmick
	Nothing is truly free	Great market potential	Not value driven
	Questionable commitment of shareholders	Constructive starting point	Survival-mode strategy
Systemic	Systemic Mistrust Systemic mistrust Government is taking middle ground stance Top-down influence Weak political will to drive the initiative Lack of information transparency Lengthy bureaucracy Conservative Risk Governance Conservative risk governance enforcement introduced Hesitation in shifting mindset Banks are slow to capture the opportunity Banks have conservative risk appetite Reserve – No segregation of risk	Technology Gaps Technology gaps Inadequate infrastructure Limited access to knowledge Low technology adoption Insufficient product innovation Incentive Mismatch Incentive mismatch Absence of clear incentive and penalties Incentive is not yet fully aligned No flexibility adjustment in Minimum Statutory Reserve	Economic Pressure Economic pressure Economic uncertainty Dependence on non-sustainable commodities Strategic shift shaped by global pressure Reputation driven Multiplier effect to revenue Regulatory Transition Regulatory transition Regulation gap Weak regulatory enforcement Regulatory mechanism

Myth and Metaphor	Sustainable trade finance is like an illusion, like people seeing the mountain in the ocean that looks green, but deep inside the ocean itself, it is actually full of waste and pollutants. People only do it just to look good on the surface, just only to obtain what they need, not for what the better world needs. If people have to achieve the true sustainability goals, they have to probe the upcoming risk by themselves and can only define the mitigations with the conventional tools, like they have to cross the narrow bridge but only using the bamboo pole as the only tool that they are familiar with, rather than the tools that are appropriate. Sustainable trade finance is riddled with shades of grey.	Sustainable trade finance is like a stepping stone that can lead us to the beautiful places in the world and create a better life not only for the current generation but also for the next generations.	Sustainable trade finance is not something that can be achieved quickly, like a sunset that looks near but actually is far away. People have to be rational that shifting into the renewable business requires a significant amount of investment, while the existing business still has to operate and still has the potential to gain more money. Therefore, let everything move forward together with renewable and non-renewable businesses.

Using the CLA framework will help to uncover the deeper points of view as the basis to cluster the personas based on the similarities of the tone of their underlying beliefs and emotional symbolic representation. The respondents are initially assessed based on their apparent behavior and their perspectives on the systems that cause it. The analysis was then deepened by exploring the underlying beliefs and narrative that shape their interpretation of sustainable trade finance. Below is the explanation of how those deeper levels shape the way each persona responds:

Persona 1: The Sceptic

The respondents clustered in this sceptic persona have deeper narratives that highlight their concerns about risk mitigation and clarity. Their view of sustainable trade finance implementation in Indonesia is represented by the metaphor of "crossing a narrow bridge but only using a bamboo pole". This pole is the only tool they are familiar with, even though they are unsure whether it is appropriate for helping them cross the bridge. Another respondent describes sustainable trade finance as an illusion, underpinned by the persistent myth that sustainable trade finance often lacks genuine practice. Sustainable trade finance might seem desirable on the surface, but it raises many operational and profitability issues. It is represented through the metaphor of a "green mountain in the ocean" that appears green on the surface but, beneath the water, is tainted with pollution.

From the narratives of underlying beliefs and emotional description, it can be inferred at the worldview layer that they are doubtful about the sustainable trade finance implementation in Indonesia since they do not know how to mitigate the risk appropriately. They are also unsure that people are genuinely committed to sustainability practices, since they perceive that nothing is truly free. They believe that everyone will have their own reasons, even disingenuous ones, for why they conduct sustainable practices. It is deep-rooted in their mind that people never do these sustainable activities just to preserve a better future for the environment, since they do not see adequate risk mitigation for the business. It also becomes a big question for them if business actors are willing to shift their business into a sustainable one. People in this category share a similar pattern of thought that if it seems too good to be true, then it probably is. Reinforced by the systemic level that remains unclear to support the sustainable practices, their underlying beliefs reflect in their litany level that perceive the sustainable trade finance as unfamiliar business, challenging product, high cost of fund, and so on since they just do not believe that this sustainable trade finance in Indonesia is going to happen and they perceive that risk mitigation provided will never be appropriate.

Persona 2: The Optimist

People in the optimist cluster are the ones who fully support the implementation of sustainable trade finance, as they care about future generations. At the metaphor layer, they perceive sustainable trade finance as a stepping stone for a better future ahead. Therefore, they regard this as a constructive starting point with great market potential, rooted in a worldview that sustainable trade finance brings positive value added for both business and human life.

They may feel similarly at the systemic level with others, but they perceive that the limitation of the government effort is still an effort that has to be considered as a good starting point that needs to be acknowledged. They also believe that the changes of government will never undermine the effort that has been made by the former government, since the success rate of the sustainable trade finance does not solely rely on the government, but will also need public participation, and they are the ones who are ready to spread the awareness within the social and business landscape. This mental model shapes their perception at the litany layer, making them aware that even though they know the future of sustainable trade finance is unpredictable, they still believe it is a promising effort nonetheless.

Persona 3: The Pragmatic

A pragmatic person focuses on practical and realistic courses of action. They describe sustainable trade finance through the metaphor of "a sunset that looks near but is actually far away". It is not something that can be achieved quickly, and they emphasize that people have to be rational: shifting into sustainable business requires a significant amount of investment, while profits from existing business operations still need to be maintained. They believe that in order to achieve both sides, the transition should move forward together, along with the existing business continuity, reflecting a deeper myth that sustainable trade finance is a journey of gradual transformation rather than disrupting what already exists.

People in this cluster are not necessarily doubtful that sustainable trade finance will succeed, but they are just unsure that it will be beneficial. The pragmatic people want to make sure every penny they spend delivers value for the profitability gain. They are people who typically will not let the opportunities go away when the benefits are clearly within reach, rather than speculating about something that needs more thorough calculation. This reflects a worldview that sees sustainability as acceptable only if it delivers tangible business value, not just a marketing gimmick. Shaped by the systemic environment that they see both the good and the bad sides, they recognize the opportunities and the risks. Thus, from a litany perspective, they perceive that sustainable trade finance is a bridging gap for green-based projects, but they think that if there is something that can be achieved in parallel while waiting for other returns to materialize, they will do so because, once again, shifting the business requires significant capital.

B) Scenario Planning Development

The approach of scenario building is by using a deductive method since the macro-level uncertainties in sustainable trade finance are observable. The deductive method allows for maintaining focus on the strategic purpose. Ramirez and Wilkinson (2016) stated that the deductive method involves mapping and analyzing uncertain factors in the contextual environment and how these might plausibly interact and have a transformative impact on the transactional environment. This framework is often in the form of a 2 x 2 matrix. The process is started by gathering the driving forces that may influence its implementation in Indonesia through the purposive survey of respondents from the various stakeholders within the trade finance ecosystem, such as agribusiness, chemical industry, manufacturing, coal mining, logistic companies, including the respondents who have main responsibilities for sustainability goals in their respective companies. The integration of the Delphi method into scenario planning helps overcome the efficacy limitations of scenario planning by systematically structuring expert judgement, minimizing bias, and enhancing the credibility and robustness of the identified driving forces (Chen et al., 2020). Moreover, the Delphi method strengthens validity through anonymity and participant heterogeneity (Yousuf, 2007). Therefore, for a more practical implementation of sustainable trade finance within SB Bank's business context in Indonesia, expert opinions are leveraged to determine the key drivers as the basis for scenario planning development.

Based on the analysis of the alternative scenarios from the Delphi Method, the chosen alternative is the combination of critical uncertainties in legal certainty for investors and shifting consumer behavior. Apart from being highly relevant to the sustainable trade finance context, these two drivers also indicate strong relevance and practical value for SB Bank. The supply and demand sides of the sustainable trade finance business, as reflected in those key factors, are more practical for actors, including SB Bank, within the business ecosystem. Regulatory clarity sets off the investor's confidence in capital injection that will influence how businesses behave in response to the flow of capital. This investor-business interaction is relevant because it will shape how SB bank provides tailored solutions to customers' operational financial needs, thereby contributing value to its shareholders. While legal certainty for investors indicates the top-down force on businesses, shifting consumer behavior reflects the bottom-up force that influences how companies respond to market demand and social expectations. It is necessary for SB Bank to understand how customers pivot their businesses towards sustainable practices, as this will affect the bank's assessment of financing needs. Those two factors will not overlap; instead, they will complement each other to provide a comprehensive insight into the future landscape of sustainable trade finance.

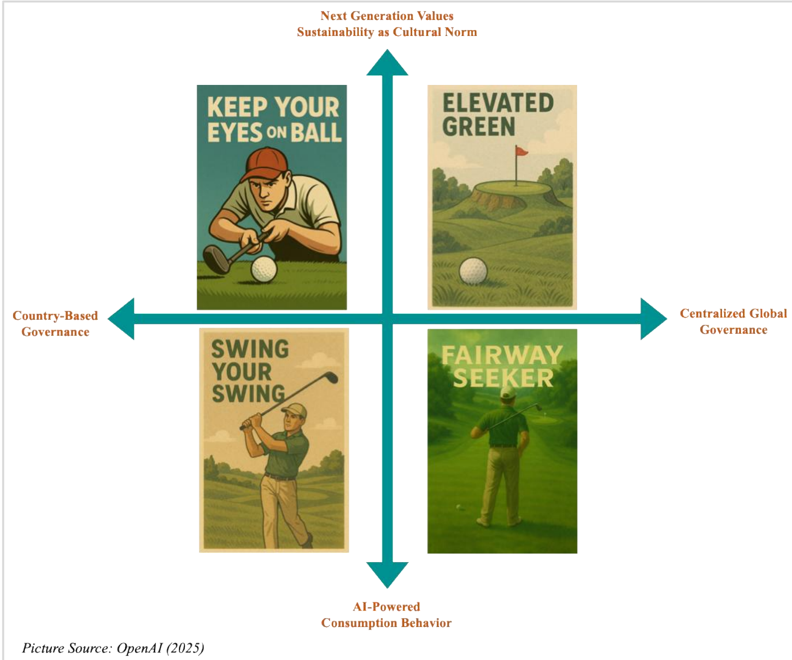

Figure 4. Scenario Matrix of Sustainable Trade Finance (Author, 2025)

Scenario 1: Keep Your Eyes on The Ball

In this scenario, the Indonesian government ramps up its initiative in sustainable business investments in 2035 due to growing awareness and the needs of the next generation, which values sustainability as a cultural norm. People tend to use renewable goods for daily needs, and societal trends are likewise shifting in the same direction in their lifestyles. Many companies are competing to embed sustainability initiatives into their products or services to maintain their market share. This can be a good sign for the financial industry, as there will be more potential customers to expand sustainability financing portfolios. In addition to this condition, the government acknowledges that to provide a sustainable ecosystem, it requires a significant amount of capital. To address this issue, the Indonesian government recognizes that sustainable investment is a strategic priority and is focusing on it, including by implementing centralized regulations and providing clear policies aligned with climate investment, such as the establishment of a a single authorized ministry for sustainable trade finance. This is done to address the pain point that investors encounter due to the lengthy bureaucracy caused by extensive layers of government bodies. These investment-oriented programs will create clarity for investors in conducting business activities in Indonesia, not only for private investment but also for national projects. However, this single authorized body with full authority from the government may undermine transparency if it is conducted without proper supervision (the four-eyes principle). Therefore, there are numerous community-based organizations to keep all eyes on government programs and demand greater transparency in the government's budget allocations. There will be a collective action for spreading awareness of sustainability and encouragement to not be blindsided by all the potential gimmick actions set forth by the government.

Scenario 2: Elevated Green

In the next ten years, the guilt phenomenon within the community for not taking action on sustainable practices will spread widely, causing a two-sided coin effect. The next generation tends to adopt sustainable lifestyles, which will accelerate the green transition and push businesses to deliver products or services that fulfill their demands. However, there are still no strict regulations that govern the misconduct of sustainable activities. Both the Indonesian government and companies can be potentially involved in greenwashing acts, as they see the potential demands to gain profit and increase the national economic growth rate. This elevated green condition prompts the banking sector to carefully assess its customers to mitigate potential risks and ensure compliance with non-financial requirements in its financing activities. The inflow of investments coming to Indonesia shows a moderate number since some of the investors approach Indonesia with caution to avoid investing in companies that are superficially green. Investors perceive Indonesia as a country that has a strong profitability outlook, but tend to prefer that Indonesia has a domestic independent institution and policies that are aligned with Indonesia's business characteristics as part of the investor's risk mitigation approach. To support sustainable investment in emerging countries, developed nations are taking action by establishing a global, centralized body that governs all aspects of sustainable business practices under global ESG standards, including an arbitration center for sustainable business dispute resolution that can help investors in cases related to green investment.

Scenario 3: Fairway Seeker

The adoption of technology advances exponentially in 2035, as reflected in the expansion of global technology companies that also influence the Indonesian market. People are relying more on Artificial Intelligence (AI) for daily life activities. In the context of purchasing behavior, AI has been personalized to people's needs and preferences, thereby influencing the decision-making process. In business, the robust implementation of AI also shapes how companies operate. Some Indonesian companies are beginning to recognize that AI is more efficient than hiring additional employees to undertake specific tasks. In the sustainability investment context, many investors are beginning to invest in technology companies and their ecosystems linked to sustainability. Companies that adopt the technology in their operational systems may also be attractive investment targets. The AI-reliant business may improve efficiency, but it can also create social disruption, such as rising unemployment, which will impact people's purchasing power. In this condition, the social aspect of ESG turns out to be delusive. However, the uniformity of national ESG standards is still also an unaddressed issue. Instead of creating clear regulations that correspond to Indonesia's landscape, the government adopts the global standards of sustainability practice to retain the global investor's confidence. As developed countries have an interest in protecting their national enterprises investing in emerging countries, they take the initiative to establish an institution to handle sustainable trade finance,, including centralized global arbitration for this specific case. However, the arbitration may only focus on a particular sustainable issue and does not extend to AI-related matters.

Capturing this opportunity, most banks shift their trade finance portfolio to technology companies, including enterprises that employ AI for a sustainable supply chain. This tendency will gradually diminish the financing activities in conventional manufacturers that are slower to adapt to the fast-changing environment. However, even as the technology sector in Indonesia shows promising profitability and investment activity is growing, most banks that aim to increase their sustainability portfolios still seek to diversify their exposure by spreading across various sectors to mitigate potential risks arising from unresolved systemic issues. Aside from providing opportunities, the rapid adoption of technology also tightens the competitive environment in the financial industry, with more financial technology companies emerging, offering competitive rates and preferred collateral for customers who need financing support.

Scenario 4: Swing Your Swing

In this scenario, the influence of AI is not only experienced by the consumers but also by the government that leverages AI intensively to reframe the policies, which may result in a good framework. To create a trade business that supports a sustainable ecosystem, the government also encourages businesses to effectively use AI tools in their operations. The supply-and-demand link between enterprises and consumers becomes well aligned through inclusive adoption of technology. The rapid adoption of technology in the business environment and the government context leads to innovation in accessing and finding broader alternatives to renewable energy sources. For banks and investors, it is a useful situation in which they can use AI to effectively assess sustainability scores. On the other hand, it can be a threat, as an AI algorithm may create a systemic bias justification that leads to decisions that are not well-grounded in real business conditions. So, while AI provides valuable insights, banks and investors are reminded to make their own decisions when deciding on financing actions. They are encouraged to exercise their own judgment in assessing risk appetite, as AI-driven decisions may overlook qualitative factors that require human judgment.

C) Scenario and Persona Mapping

After the plausible scenarios have been developed and the persona has been defined, the next step is to integrate the scenario elements to understand the behavior of the respective persona under different conditions in the future context. The analysis shows how actors act differently in each scenario. Even though the systemic conditions reflect the same aspect, each actor perceives the condition from a diverse perspective that shapes their behavior. This indicates that the different set of external conditions will be interpreted differently by the actor's different motivations. However, the scenarios will only affect how they perceive the visible conditions at the litany and systemic levels, while the underlying paradigm will remain. This is because people's beliefs are not something that can be changed in a short period of time.

Table 2: Scenario-Based Causal Layered Analysis of Stakeholder Personas Across Sustainability Pathways

Scenario	Layer	The Sceptic	The Optimist	The Pragmatic
Keep Your Eyes on The Ball	**Litany**	• Sees this condition as "too good to be true" • The innovation will remain insufficient	• Become more enthusiastic • Sustainability reflected in day-to-day behaviour • Awareness creates positive multiplier	• Considers it a positive step but needs to occur gradually • Potential risks must be thoroughly calculated

			effects	
	System	• Mistrust persist • Independent oversight is needed • Awareness without adequate infrastructure results in weak innovation	• Improve regulation encourages the sustainable practices • Supportive regulation climate strengthens investment confidence	• Reduce bureaucracy benefits industries • Benefits to banks do not automatically increase risk appetite
Elevated Green	**Litany**	• More conservative in the decision-making process • Strong need for accountability • Doubts global institution's effectiveness	• Sees gradual improvement • Awareness encourages ethical business practices • External institutions guide sustainabilit y direction	• Aware of greenwashing risk • Support sustainability when costs match benefits • Business stability remains priority
	System	• Global regulatory pressure widens industry gaps • Weak regulatory enforcement leads to greenwashing	• Global-driven regulation attracts investors • Trust in government support consistent initiatives	• Global pressure creates a reputation-based investment climate • Demand without clear incentives remains less viable
Fairway Seeker	**Litany**	• Views AI with caution • AI recommendations require justification • The investment in technology is only hype	• Sees AI and global oversight as ecosystem maturity • AI facilitates decision-making	• Sees AI as efficiency tool • Recognises business opportunity • Still cautious about integration costs
	System	Global influence without clear domestic regulation risks social disruption	• Technology inclusion raises awareness • Accountability technology reduces greenwashing • Support Indonesia's Net Zero Emission commitment	Misaligned regulation relying on AI may create a chaotic business environment
Swing Your Swing	**Litany**	• Needs adequate successful rate • Concerned about data protection • AI seen as a hidden threat for business	• Believes AI empowers sustainable consumption behaviour • AI supports human judgement rather than substitutes it	• Sees opportunity as government support expands • AI supports analysis but business judgement remains key
	System	• Transparency of government performance is essential • Policy may not adapt well to Indonesia's social and geographical context	AI-shaped regulation align with market condition	• Legal safeguards against misleading AI outputs are needed • Practical incentives encourage

				sustainable business

D) Proposed Adaptive Marketing Strategy

The next step is to translate the above findings into market-oriented decisions before further reframing of the marketing strategy, as the objective of this research. Adopted from Kotler et al. (2021), the process starts by analyzing the Segmentation, Targeting, and Positioning (STP) framework as a practical bridge to define which customers matter most, set priorities, and determine the bank's positioning in each scenario. Although multiple positioning strategies are applied across different personas, SB Bank maintains a unified core positioning that emphasizes its role as a sustainable, trade-oriented bank. Below is the STP framework for SB Bank in sustainable trade finance:

Figure 6. STP Framework of Sustainable Trade Finance for SB Bank (Author, 2025)

After determining the STP framework, the marketing strategy is refined by developing tactical instruments to execute the marketing mix in detail. Kotler (2018) defines the marketing mix as the set of tactical marketing tools (product, price, place, promotion) that a firm blends to produce the response it wants in the target market.

a. Product

The product that will be introduced to the customers is similar in every scenario since the trade finance instrument is inherently standardized with the international rules. The only thing that matters about the product is how the customers perceive a certain trade finance product as the solution for their pain points. The trade finance product with ESG assessment scoring will address the identified needs in this era of sustainable business.

b. Price

The pricing strategy will differ depending on what customers expect in each plausible scenario. In the scenario that the government has significant progress in creating a clean regulatory environment in a sustainable ecosystem and investment climate, the sceptical person still needs assurance of the transparent practices that lead SB Bank to offer the tailored pricing that is aligned with community-driven expectations. In the condition that sceptical people may be cautious of any greenwashing activities, SB Bank should offer standard pricing since these types of customers will need clarity more than cost efficiency. This is also a good move for SB Bank and beneficial by cross-subsidizing the cost structure. On the other hand, the pricing strategy may differ from the optimistic customer, since they need a bank that will support sustainable growth. In this context, SB Bank encourages them to actively participate in the sustainable business ecosystem by inviting their counterparts to be onboarded as SB Bank's clients, with the incentive of transaction pricing. From a pragmatic point of view, the pricing offered by SB Bank has to address its concerns about cost and benefit calculation while giving SB Bank the opportunity to gain profit on a transaction volume basis. The pricing offered also has to be agile with the environment that may be highly influenced by technology, in which SB Bank can leverage the AI functions in pricing justifications that meet the digitally-driven culture.

c. Place

The place where SB Bank can reach customers and attract them to access sustainable trade finance solutions is through an omnichannel approach, with both physical and digital touchpoints. The place of marketing tools will be applied similarly in each scenario.

d. Promotion

SB Bank will conduct the promotion strategy by adjusting the preferences of customers and business environmental conditions in each scenario, where the support of the government is much needed in certain conditions. The promotion strategy further integrates direct and digital channels through customer gatherings, workshops, and an an AI experience center as an engagement channel to provide hands-on experience, allowing customers to access the feature for a transaction simulatice powered by AI. The ultimate aim of this promotion strategy is to communicate the value proposition of SB Bank for its sustainable trade finance product. In order to deliver the message to not only resonate at the surface level but also deeper into the client's underlying beliefs and concerns, the promotion strategy has to adjust the message with the respective mental model of the key person.

V. CONCLUSION

Based on the analysis conducted, by using the Causal Layered Analysis approach, it can be determined that stakeholders' perspective on sustainable trade finance in the next 10 years in Indonesia lies in the similar pain points of systemic issues. The problems include mistrust of government actions and regulations, gaps in this transition era, an incentive mismatch, economic pressure, gaps in technology, and the financial industry's conservative risk appetite in providing financing. However, these systemic issues are interpreted differently by stakeholders with different underlying motivations and beliefs.

It is important not to treat all key decision-makers of customers as homogeneous, even though the target market for trade finance is corporations; the key person in charge may have different motivations, priorities, and beliefs, which will influence the overall company's decision. The adaptive marketing strategy should consider the customer's business needs and characteristics, so tailored, sustainable trade finance solutions must address the customer's pain points, which may differ in each future scenario. The marketing message that is delivered in each plausible future condition can be adjusted, but is still grounded in the positioning of SB Bank. This is why this research combines Causal Layered Analysis and the Scenario Planning method as the approach for proposing a grounded marketing strategy for SB Bank to remain adaptive in each scenario for each targeted consumer. To make the proposed marketing strategy more practical, SB Bank may take into consideration the following:

Since sustainable trade finance is not a banking product commonly offered by Indonesian banks, implementation should start with building awareness. The implementation to build awareness and internal readiness will be similar across scenarios, as it forms the basis of the strategy. SB Bank has to ensure that its internal organization is ready for the future, and, of course, the capability of its human resources is the key. The next steps will be to strengthen SB Bank's brand trustworthiness, since banking indisputably depends on maintaining customer trust in financial management. The approach to each persona also starts in this step, with pilot marketing to existing clients, and continues to aggressive market penetration.

The Key Performance Indicators (KPI) will be assigned to each phase of implementation to ensure that related internal stakeholders have the goals to be achieved. Sustainability awareness may initially emerge from KPI-driven behavior, but over time it can become a more genuine commitment.

Strengthening the collaboration with the government is an action that should be done continuously, since whatever happens in the future, the banking industry will still be the image of national economic resilience. Hence, banking operational activities will remain of the government's interest and will be strictly governed. Failing to recognize the applied regulations may disrupt the business and hinder the strategic execution.

For a better improvement of this research, future research may consider expanding the analysis with more respondents from various industries and deepening the analysis with the cost-benefit of the strategy executions. This is to incorporate the strategy with the implications that are more practical, realistic, and financially sound with the organization's business context.

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