

Impact Investing and its Role in Advancing Sustainability Goals

Kailash Rajendra Limaye¹ and Dr. Inderjeet²

Research Scholar, Department of Management¹

Professor, Department of Management²

Sunrise University, Alwar, Rajasthan, India

Abstract: "Green finance" is a transformation system that links investment, money, and the environment. Green living requires resource efficiency and environmentally beneficial activities in all human endeavors. The 2030 target requires financial and associated financial activities like investment to move from resource- and carbon-intensive to sustainable finance. It implies that green finance and the natural economy are linked. Sustainable green finance is a worldwide economic problem since it needs sufficient investment. To execute sustainable green finance, government agencies and financial institutions must contribute funds. This page summarizes sustainable green finance literature from many trustworthy sources. A literature review and qualitative technique were used in this research.

To assess green and sustainable finance, 30 peer-reviewed journal articles were read, analyzed, and summarized in two tables: publisher and journal distribution and article categorization by topic matter. The report suggests that the government should address climate change and environmental issues to ensure economic stability. The sustainable green finance transformation system is complex and uncertain. The government's willingness to strengthen the country's resilience to unpredictable social and economic situations and the business community's shift to green financing are two major barriers to green finance adoption. The study suggests that the government may give green funding to all business sectors, including non-industry and industry, and speed the transition by improving economic circumstances.

Keywords: Sustainable green financing, environmental improvement, and mini-review

I. INTRODUCTION

Growing carbon dioxide emissions are the main cause of global environmental issues (Schumacher et al., 2020). Accordingly, the government is trying to reduce its operational impacts, understand environmental awareness, reduce economic carbonization, and consider climate change risks. According to Tolliver et al. (2020), the government's Agenda 2030, based on the Paris Climate Agreement, advocates for a change from carbon-dense investments to sustainable green investments for sustainable development. The government emphasizes reducing carbon dioxide emissions to combat global warming (Mahat et al., 2019). To overcome these difficulties and promote sustainable development, the government must revitalize the financial system and prioritise environmental protection and economic growth (Guild, 2020). In response to global challenges, the government has established new measures including a green banking system. This system transformation develops environmentally friendly and resource-efficient initiatives to enhance the environment, conserve energy, finance green projects, invest in green projects, create green finance, and build green transportation (Tolliver et al., 2020). Green money is distinct from regular finance. Every operation should prioritize sustainable economic development, and green finance enables innovative environmental protection and prioritization (Falcone, 2020). Green finance is expected to reduce carbon emissions, mitigate climate risk, facilitate the transition to zero carbon, and improve community quality of life as a show of concern and accountability for business actions (Kemfert et al., 2020).

Companies must work with the government, financial institutions, community, and economic actors to implement a green financial system (Al Ahababi and Nobanee 2019). Peng et al. (2018) suggest that the government lead the implementation of new green finance policies by improving laws and regulations, streamlining information flows, speeding financial institution reform, and increasing global cooperation. Financial institutions also fund sustainable

development via green credit (Hu et al., 2020). However, financial institutions are becoming increasingly selective regarding green credit financing (Dikau and Volz, 2018).

Green credit is expected to mitigate environmental dangers including climate change risk, which affects the financial sector's long-term stability and development. We expect financial firms and the government to help green the economy. The green finance system's implementation also faced financing issues, technology issues, resource management issues, and differing views on green finance's transformation (Volz, 2018). The government has likely changed policies and institutions to reform the banking system (Clapp, 2018). Sartzetakis (2020) also improved green investment market tools, legislation, environmental awareness, and funding options for environmentally beneficial green enterprises. A green financing model is expected to accelerate the transition period by promoting a positive economy across all business sectors. This article reviews the little research on sustainable green financing from several sources and makes suggestions.

II. MATERIALS AND METHODS

The green finance mini-review included the analysis of thirty peer-reviewed journal papers. The tables below provide a summary of these articles. The first table displays the journal article's title, authors, publishers, and year. The second table displays the goals, conclusions, and suggestions from the journal articles.

Table 1. Journal and Publisher Distribution

No	Article Name	Author(s)	Journal	Publisher	Year
1	The political and institutional constraints on green finance in Indonesia	James Guild	Sustainable Finance & Investment	Taylor & Francis	2020
2	Sustainable finance in Japan	Kim Schumacher, Hugues Chenet & Ulrich Volz	Sustainable Finance & Investment	Taylor & Francis	2020
3	Understanding the role of green bonds in advancing sustainability	Aaron Maltais & Björn Nykvist	Sustainable Finance & Investment	Taylor & Francis	2020
4	Green Innovation and Finance in Asia	Tolliver, C., Fujii, H., Keeley, A. R., & Managi, S	Economic Research	Asian Economic Policy Review	2020
5	Environmental regulation and green investments: the role of green finance	Falcone, P.M.	Business and Economics	Int. J. Green Economics	2020
6	Drivers of green bond market growth: The importance of Nationally Determined Contributions to the Paris Agreement and implications for sustainability.	Tolliver, C., Keeley, A. R., & Managi, S.	Journal of Cleaner Production	Elsevier	2020
7	Great Green Transition and Finance	Claudia Kemfert, Dorothea Schäfer and Willi Semmler	Economic	Springer	2020
8	Green bonds as an instrument to finance low carbon transition	Eftichios S. Sartzetakis	Economic Change and Restructuring	Springer	2020
9	Impact of green credit on the industrial structure in China: theoretical mechanism and empirical analysis	Yiqin Hu ^{1,2} & Hongying Jiang ¹ & Zhangqi Zhong	Environmental Science and Pollution Research	Springer	2020
10	Green Credit Financing versus Trade Credit Financing in a Supply Chain with Carbon Emission Limits	Simin An, Bo Li, Dongping Song, XueChen	Green Credit	Elsevier	2020

11	Green finance and the restructuring of the oil-gas-coal business model under carbon asset stranding constraints	Julien Chevallier, St'ephane Goutte, Qiang Ji, Khaled Guesm	Energy Policy	Elsevier	2020
12	Macro-economic analysis of green growth policies: the role of finance and the technical progress in Italian green growth	Leonidas Paroussos1 & Kostas Fragkiadakis1 & Panagiotis Fragkos 1	Climatic Change	Springer	2019
13	Climate finance and green growth: reconsidering climate-related institutions, investments, and priorities in Nepal	Tek Jung Mahat1,2, Lud'ek Bl'aha1, Batu Uprety3 and Michal Bittner	Environmental Sciences	Springer	2019
14	Climate Finance: Perspectives on Climate Finance from the Bottom Up	Miren Guti'erez. Guiller mo Guti'erez	Development	Springer	2019
15	The role of green economy in sustainable development (case study: the EU states).	Lavrinenko, O., Ignatjeva, S., Ohotina, A., Rybalkin, O., & Lazdans, D.	Entrepreneurs hip and Sustainability Issues	Vsl Entrepreneurship and Sustainability Center	2019
16	The role of financial management in promoting sustainable business practices and development	Al Breiki, M., S., & Nobanee, H.	SSRN	Elsevier	2019
17	Closing the green finance gap – A systems perspective	Sarah Hafnera,, Aled Jonesa, Annela Anger-Kraavib, Jan Pohla	Finance and Economics	Science Direct	2019
18	Conceptual Building of Sustainable Financial Management & Sustainable Financial Growth	Al Ahbab & Nobanee	SSRN	Elsevier	2019
19	Business models for sustainable finance: The case study of social impact bonds	Torre, Trotta, Chiappini, & Rizzello	Sustainability	Multidisciplinary Digital Publishing Institute (MDPI)	2019
20	Internet Finance, Green Finance, and Sustainability	Wang, K., Tsai, S.-B., Du, X., & Bi, D.	Sustainability	EBSCO	2019
21	Green Loan as a Tool for Green Financing	Miroshniche nko, O. S., & Mostovaya, N. A.	Finance: Theory and Practice	Emerald	2019
22	Green Finance for Sustainable Global Growth: Costs and Benefits of Green Buildings Compared with Conventional Buildings	Ojo-Fafore, E. M., Aigbavboa, C., Thwala, W., & Remaru, P	Green Finance for Sustainable Global Growth	EBSCO	2019
23	Central Banking, Climate Change, and Green Finance	Dikau, S., & Volz, U	Sustainability	Asian Development Bank Institute	2018

24	Introduction to China's Green Finance System	Huan Peng, Xiaoqing Lu, Chaobo Zhou	Service Science and Management	Scientific Research Publishing	2018
25	Investing in a green future.	Clapp, C. N	Nature Climate Change.	Elsevier	2018
26	Climate change, financial stability and monetary policy.	Dafermos, Y., Nikolaidi, M., & Galanis, G.	Ecological Economics.	Science Direct	2018
27	Foresting Green Finance for Sustainable Development InAsia	Volz Ulrich	Sustainability	Asian Development Bank Institute	2018
28	Green financing interrupted. Potential directions for sustainable finance in Luxembourg	Sabine Dörny & Christian Schulz	Justice and Sustainability	Routledge	2018
29	Financing Green Growth in Malaysia: Enabling Conditions and Challenges	Puan Yatima, Sue Lin Ngan, Hon Loong Lamb	The Italian Association of Chemical Engineering	AIDIC	2017
30	The role of green finance in environmental protection: Two aspects of market mechanism and policies	Yao Wang, Qiang Zhia	Finance and Economics	Science Direct	2016

Table 1 displays Article Name, Author (s), Journal, Publisher and Year

Table 2. Articles Category Based on the Subject

No	Article Name	Objectives	Findings	Recommendations
1	The political and institutional constraints on green finance in Indonesia	To analyse the potential of green finance in renewable energy development in Indonesia.	There is strong demand for capital markets for green bonds backing clean energy projects. Still, the renewable energy sector's institutional design has created a misaligned incentive structure for Indonesia's political class. For infrastructure also suffer from weak institutions and underdeveloped financial markets, low levels of human capital, and a lack of feasible green projects	Using new financial instruments such as green finance for green bonds which can fund a wide variety of projects that are beneficial to the environment using the ASEAN green bond standard
2	Sustainable finance in Japan	To Analyse how the Japanese financial sector can mitigate growing climate risks and support Japan's transition towards a zero-carbon, climate risks, the role of policies and regulations in scaling up sustainable finance and low-carbon infrastructure investments	The Japanese financial sector has started to consider climate-related risks and aligning itself with sustainable development goals, and the Japanese financial sectors requires more decisive action to expand sustainable finance and ESG policy integration,	Policy recommendations for aligning Japan's financial sector with global climate and sustainability goals with the financial sector community and government regulators.

3	Understanding the role of green bonds in advancing sustainability	To Analyse green bonds, affect market participants' engagement with sustainability in Sweden	The bottom-up growth of the green bond market is due to the strong matching of incentives between issuers and investors. Green bonds perceived to provide incentives to issuers to raise the 'green ambitions' of specific projects and their organisations.	The green bond market should evolve into a new infrastructure within capital markets consisting of green guidelines, use of proceeds commitments, external validation, and reporting
4	Green Innovation and Finance in Asia	Analyse climate change and environmental externalities to promote environmentally-adjusted multi-factor productivity growth, and its impact on their shifts to sustainable growth paradigms.	The amount of green innovation and finance in Asia has increased to meet the growing demand for sustainable economic development, pollution reduction and environmental problems. All of this is driven by government policies for sustainable economic development	The sustainability of green finance can be analysed by the frequency, volume, environmental impact and data relevant to the results of green investment
5	Environmental regulation and green investments: the role of green finance	To analyse green financial to create the conditions to guarantee the traditional and green economy.	Green finance supporting companies' environmentally sustainable projects, supporting thus countries to decarbonise economies and adapt to the consequences of climate change.	A greater diversification of investments accompanied by a reduction in the cost of the same (determined based on sustainability indexes leading to a better rating of green investment projects) could guarantee a better assessment of the solvency of bank loans with a consequent expansion of access to credit for green companies.
6	Drivers of green bond market growth: The importance of Nationally Determined Contributions to the Paris Agreement and implications for sustainability.	To examine the driving forces behind the adoption of green bonds market growth along with the factors that correspondingly disturb conventional bond market growth in 48 global countries	Various microeconomic and institutional factors influence the implementation of green bonds are crucial to encourage the green bond issuance	There is a necessity for further examination of factors the determinants of issuance of green bonds.

7	Great Transition Finance and Green	To Analyse The transformation from a climate-distorting to a climate protecting economy opens investment opportunities and points to financing needs compared with those necessary for the rebuilding of the European economy	Using a combination of CO2 tax and green public bonds to initiate the urgently needed boost for the great green transition seems to be a reasonable strategy in fighting the climate change	Linking offers various benefit such as efficient carbon pricing for incentivising investment into mitigation options and undertake cooperative actions to accomplish a multilateral carbon tax
8	Green bonds as an instrument to finance low carbon transition	To Analyse the role that green bonds can play in financing the transition to the lowcarbon economy	Providing a viable instrument for substantial financial support for the transition to the low carbon economy such as the green bonds	Should be promoted to improve the green bonds market's transparency and credibility
9	Impact of green credit on the industrial structure in China: theoretical mechanism and empirical analysis	To explores mechanisms concerning the effects of green credit on the industrial structure.	Green credit mainly influences the industrial structure through capital and funding channels of enterprises.	Establish a sound legal system for green credit, raise the depth of understanding on green credit, and implement green credit according to local conditions.
10	Green Credit Financing versus Trade Credit Financing in a Supply Chain with Carbon Emission Limits	To Analyse the supply chain system consisting of a capital-constrained manufacturer and a well-funded supplier facing uncertain demand, in which the manufacturer may seek GCF from banks	A relatively strict carbon emission policy, the manufacturer can set an appropriate green investment range to achieve a win-win situation with the supplier	The government can guide manufacturers to make a win-win choice by setting different carbon caps
11	Green finance and the restructuring of the oil-gas-coal business model under carbon asset stranding constraints	To Analyse the impacts of carbon stranded assets for 17 oil-gas-coal firms' value until the horizon 2050	many oil-gas-coal companies as being particularly vulnerable to the financial risks of bankruptcies and default events.	With stringent emissions-curbing policies, an environmental gain is 80%.
12	Macro-economic analysis of green growth policies: the role of finance and technical progress in Italian green growth	To Analyse The transition to low carbon in Italia Green Growth	the Italian economy can benefit from the low- carbon transition in the coming decades in case Italian firms and households have access to low-cost financial resources; Italian manufacturers acquire market shares in clean energy technologies, and innovation and economies of scale rapidly drive technological progress.	The role of the financial sector and, in particular, that of the development banks as suppliers of low-cost loans are essential to achieve ambitious GHG mitigation targets

13	Climate finance and green growth: reconsidering climate-related institutions, investments, and priorities in Nepal	To Analyse the Nepal countries to diversify the funding the base for climate change actions and integrate them into national development plans and strategies.	Nepal has started structuring CF, and made it is an important part of the national budget. the government has established own programs on CC, other actors such the I/NGO and the civil society are likely to follow the footsteps for more coherent, coordinated, and effective climate actions	Suggest policy recommendations to develop a set of long-term adaptation and impact mitigation strategies in specific and environmental change at large.
14	Climate Finance: Perspectives on Climate Finance from the Bottom Up	To examines local and adaptation funding as two entry points into the field, connecting different perspectives on climate finance.	Big national and international projects are attracting most climate finance and lack of commitment from political leaders' is one of the main factors hindering climate action	It requires commitment and willingness from political leaders to be able to face the problems of climate change
15	The role of green economy in sustainable development (case study: the EU states).	The study investigates the role of Green banking towards environmental protection.	The results show that the green economy plays a significant role in balancing economic growth and environmental degradation.	Further research on the trend of economic growth rate and environmental degradation.
16	The role of financial management in promoting sustainable business practices and development	This study's objective was to explore the role of financial management in promoting sustainable business practices and development.	The findings revealed that appropriate financial management models are critical in enhancing productivity while mitigating financial risks. Additionally, the outcomes showed that the allocation of capital budgeting for sustainable initiatives improves the business's competitive advantage.	The study recommends organisations to embrace the concept of financial sustainability to enhance environmental management
17	Closing the green finance gap – A systems perspective	To Analyse key investment barriers, a theoretical framework for investigation and possible solutions to investments into low carbon energy infrastructure	The policy uncertainty and short-termism in the financial system are the two main investment barriers. The results show that identified barriers form a complex system characterised by path dependency, lock-in and non-linearity.	The study recommends adopting systems theory as an analytical framework to inform the related policy debate and propose the expansion or development of sustainable investment vehicles as a useful near-term solution while preparing a long-term policy intervention based on a systems perspective.
18	Conceptual Building of	To identify the connectivity between financial management and sustainable	The role of a financial executive is vital in addressing the risks associated with sustainability	Financial management practices can be used as a

	Sustainable Financial Management & Sustainable Financial Growth	business growth	financial growth	tool for encouraging long term sustainability
19	Business models for sustainable finance: The case study of social impact bonds	To analyse the collaboration of the social impact bonds within the framework of Business Models for Sustainability	The sustainability bonds with social impacts allow a fully collaborative partnership, low collaboration and partial collaboration	The study has great implications for policymaking to allow a better chance to acquire desired social impacts
20	Internet Finance, Green Finance, and Sustainability	To analyse the relationship between sustainability and finance through gathering papers and manuscripts on green finance and operating mechanisms	Societal development comes with strained access and use of resources as well as negative environmental implications, leading to constraints and conflicts.	Governments should strive to develop low carbon economies by creating an enabling environment for green finance lenders and manufacturers to ensure sustainable economic development and transformation.
21	Green Loan as a Tool for Green Financing	To analyse the regulations, types, advantages, and disadvantages of green lending	The main factors that affect green lending include credit profiles, capita, requirements, the organisations' reputation, and the regulatory pressure.	There is a need for flexibility in regulation to make green lending more affordable than it is currently. The loanees should also disclose non-financial and sustainability issues in their annual reporting for credibility.
22	Green Finance for Sustainable Global Growth: Costs and Benefits of Green Buildings Compared with Conventional Buildings	To compare the cost differences between traditional and greenhouse construction	Green buildings are more expensive than traditional buildings but have an overall better return in the long run than that the traditional buildings.	The construction industry should warm up to green financing to cater to the high construction costs considering the benefits that accrue in the long run
23	Central Banking, Climate Change, and Green Finance	To Analyse why central banks should be concerned with aligning finance with sustainable development, the tools and instruments that can be utilised by central banks and financial regulatory and provide a brief review of green public financial	Environmental risks can have a material impact on financial and macroeconomic stability. Therefore, it is the government's responsibility to effectively make financial systems in dealing with climate change problems and banks to become public institutions that will assist the government in developing sustainable green	The government's policy uses various instruments to promote green or discourage brown lending and investment.

		governance initiatives.	finance.	
24	Introduction to China's Green Finance System	To Analyse the problems encountered in developing green finance and how to develop green finance better in china's green financial system	China improve green financial policies with improving green finance laws and regulations, smoothing information exchange channels, speeding up the reform of financial institutions and strengthening international exchanges and cooperation to build a green financial system	Green Financial Policies can improve with the development of green bond, carbon finance, and green insurance to build a green financial system
25	Investing in a green future.	To examine the trend in investments in green projects	There is a positive green premium bond in recent times.	Investors need to turn to the green premiums to respond to the effects of climate change.
26	Climate change, financial stability and monetary policy.	To analyse the effects of climate change on financial stability	Climate change has the potential to destroy the capital of forms	The implementation of a green corporate system can alleviate this risk.
27	Foreseeing Green Finance for Sustainable Development In Asia	To study the green transformation, greening the financial system, the role of financial government, barriers to green investment an financial policy in Asia	There is still a lack of awareness that environmental and climate risks can pose a threat to the financial sustainability of single projects or firms and entire industries. Found the fact that the lending and investment horizon tends to be short while many of the risks are more long term.	The financial system with sustainability and the financial government should rising awareness for environmental and climate risks, Developing and building up capacities in the financial industry, providing incentive o bank for the financing of the green project and supporting the development of new market segments
28	Green financing interrupted. Potential directions for sustainable finance in Luxembourg	To Analyse the finance industry related to alternative financial practices and focus on green, social and solidarity businesses.	Green/sustainable financing and economic initiatives in Luxembourg illustrate that the IFC and Luxembourg has not just adapted to new greening imperatives. Instead, it has contributed to repositioning/rebranding the finance industry, by invoking labels indicating progress such as "green" and "technology", towards more sustainable objectives.	Three analytical levels – private, public and regulatory interests – require a much deeper understanding to assess processes in finance toward greener economies and societies correctly
		To Analyse enabling conditions for the development and growth of Malaysia's green economy.	Improve existing policies or structure new policy frameworks to support the green growth in Malaysia. Lenders and investors	An effective education and training system focusing on sustainable development goals helps

29	Financing Green Growth in Malaysia: Enabling Conditions and Challenges	focusing on the current financing policies, initiatives such as the Green Technology Financing Scheme (GTFS). Issues and challenges in financing the green industry	alike will impose more stringent lending and investment criteria. Green private equity firms supply venture capital to companies focusing on sustainable development and green projects	build new skills required for green growth. Green growth performance indicators provide useful insights into strategy/policy implementation for green technology and the improvement of enabling conditions and reduce greengrowth barriers.
30	The role of green finance in environmental protection: Two aspects of market mechanism and policies	To analyse the status quo of green finance in the field of renewable energy, finds out some inadequacies, development of market mechanism	The market mechanism of green finance is rational, green finance can guide the flow of funds and achieve effective management of environmental risk and optimal allocation of	The construction of environmental protection should consider setting up the mechanism of efficient green finance system coordinating the relationship between ecology and finance.
		and formulation of policies	environmental resources and social resources.	

Table 2 above shows that Article Name, Objectives, Finding and Recommendations

III. RESULTS AND DISCUSSION

The mini-review meticulously summarizes this study by assessing the paper's context and effects. Different results occurred. Progress has caused environmental difficulties, as human conduct and economic activities have increased emissions in many countries (Chevallier et al., 2020). This shows the need for sustainable development to revive the system, promote community welfare, and reduce environmental damage. Preserving natural resources for future generations does not lower living standards. Per Gutiérrez & Gutiérrez (2019). Thus, green money promotes sustainable development (Yusliza et al., 2020; Yatim, 2017).

According to Lavrinenko et al. (2019), all countries want green money. Multiple partners with complementary interests may optimize green finance system growth (Ojo-Fafore, Aigbavboa, Thwala, & Remaru, 2019). Understanding that sustainable development goals need more than government help via development regulatory policies (Nandiwardhana, Cudjoe, & Permana, 2020) is crucial. More technology is needed to enhance sustainable development in the future. Increase trade opportunities, involve the private sector, develop technology, resources, capacity, foster international collaboration, and change investment, production, and consumption incentives (Dörry & Schulz, 2018).

Lack of understanding about climate change, environmental threats, and environmental awareness worries the government and financial organizations. It threatens short-term risk-impacted loans and sustainability activities across all industrial sectors (An et al., 2020). Most companies focus primarily on their bottom line and disregard their everyday operations (Dafermos et al., 2018). The government and financial institutions must be ready to withstand global temperatures increasing below 2 degrees Celsius to maintain temperatures at 1.5 degrees Celsius. This understanding should reduce economic carbonization and climate change (Kemfert, Dorothea, & Willi, 2020).

Every nation should be able to increase institutional capacity for mitigation through green financing, maintain low greenhouse gas emissions without threatening food production, and focus on environmental protection across all industrial and non-industrial sectors (Paroussos et al., 2019).

Greening the economy's sectors and segments is the goal. It ensures a balanced combination of economic investment policies and incentives to reduce carbonization and protect natural ecosystems (Miroshnichenko and Mostovaya, 2019). Wang and Zhi (2016) say a green economy is necessary to reconcile environmental degradation and economic growth.

Thus, a nation's interests must guide green economy implementation. Many renewable resources have not been fully used since there are many economic activity alternatives that support natural resource protection and exploitation. Development of several economic and environmental projects is still underway (Al Breiki and Nobanee, 2019).

IV. CONCLUSION

Green finance transforms environmental-financial investment linkages. Green funding emphasizes sustainable projects and carbon reduction. Sustainable finance requires government and financial institution support. Financial organizations and governments must provide sustainable functioning rules. In its execution, government and financial institutions, as assessors of sustainable finance, and firms, as customers, must conduct high-profit business and safeguard the environment. Green financial instrument models and green investment commodities need government and financial institution backing.

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