





# Exploring the Role of Sustainable Green Finance in Addressing Global Economic Challenges: A Literature Review

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**Abstract.** Green finance is one form of transformation system on the basis of the two-way relations between the environment and finance. Today, the world economy is facing the global economic Challenges, i.e., sustainable green finance, because it requires adequate funding. And among these agencies governed by the state and other financial institutions must provide necessary funding to support sustainable green finance implementation. The present paper provides an understanding of the various literatures present from different sources covering sustainable green finance. This study was designed using a qualitative approach through review literature, information on green and sustainable finance were conducted by reading and analyzing 30 peer-reviewed journal articles and summarized in two tables, namely article journal and publisher distribution and article category on the basis of the subject. This study's findings are that the government should maintain economic stability by considering environmental problems and climate change.

**Keywords:** Green Finance, Sustainability, Economic Challenges

## 1 INTRODUCTION

The government wants to reduce pollution and global warming by cutting down on gases that trap heat (Mahat et al., 2019). To do this, they need to change how money works so that it helps both the environment and the economy grow sustainably (Guild, 2020). This means focusing on things like using less energy, investing in eco-friendly projects, and making transportation more eco-friendly (Tolliver et al., 2020).

Green finance is different from regular finance because it focuses on protecting the environment and supporting sustainable economic growth (Falcone, 2020). It's expected that by using green finance, we can lower pollution, reduce climate risks,

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move towards using no carbon, and improve people's quality of life (Kemfert et al., 2020).

However, there are obstacles to using green finance that we need to overcome. These include problems with technology, money, politics, change, economy, and organizations. So, we need to work together to make sure all the plans for green finance can happen smoothly. Success in green finance depends on how well projects work, how open and responsible the process is, and how sustainable and beneficial the investments are. **Method:** We looked at 25 scientific articles about green finance by reading and studying them. We summarized the articles in two tables. The first table shows details like the title, authors, where it was published, and the year it came out. The second table talks about what each article was trying to find out, what they discovered, and any suggestions they made.

**The following Table 1 gives a summary of all the articles ready by us and its details.**

**Table 1.**Articles read.

Sr.No	Article Name	Author(s)	Journal	Publisher	Year
1	Green Deposits Acceptance Framework: Fostering a Green Finance Eco-system	Bhatnagar, Sarita and V S Kaveri	NIBM Working Paper Series: Policy Research Paper	NIBM	2023
2	Pros and Cons in Scaling up Green Finance	Shri M. Rajeshwar Rao	Business Standard BFSI Insight Summit	RBI	2022
3	Green Finance in India:Progress and Challenges	Me-ghaChh aochharia	Research Journal of Humanities and Social Sciences	RJHSSA and V Publications	2021
4	A Thematic Study of Green Finance with Special Reference to Polluting Companies: A Review and Future Direction	Pasupuleti, A., Ay-yagari, L.R	Environmental Processes	Springer	2023
5	Green Finance – An Effective Tool to Sustainability	Sushma B S	International Journal of Creative Research Thoughts	IJCRT.org	2021
6	Long-term finan-	Ryszaw	Copernican	EBSCO	201

	cial strategies that consider the environment and society are key to achieving sustainability	ska,B.	Journal of Finance & Accounting		6
7	Green reports and company success	Al Nuaimi, A.,&Nobanee,H.	SS N Electronic Journal	SSRN	2019
8	A Brief Look at How Sustainability Shapes Corporate Governance	Al Ham-Ham-madi,F., & Nobanee,H	SS N Electronic Journal	SSRN	2019
9	The Role of Financial Management in Promoting Sustainable Business Practices and Development	Al Breiki, M.,&Nobanee,H.	SS N Electronic Journal	SSRN	2019
10	Green Innovation and Finance in Asia	Tolliver, C., Fujii, H.,Kealey, A. R.,& Managi, S	Economic Research	Asian Economic Policy Review	2020
11	Green finance works alongside environmental regulations by providing financial tools to invest in projects that promote sustainability.	Falcone,P.M.	Business and Economics	Int. J. Green Economics	2020
12	Great Green Transition and Finance	Claudia Kemfert,Do-rothea Schäferand Wil-	Economic	Springer	2020

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13	Green bonds as an instrument to finance low carbon transition	Eftichi- osS.Sartzet akis	Economic Change and Re- structuring	Springer	2020
14	The impact of green economy in sustainable development (case study: the EU states).	Lav- rinen- ko, O.,Ign atjeva, S., Ohoti- na,A., Rybal- kin, O., &Lazd ans, D.	Entrepreneurship and Sustainability Issues	Vs En- trepre- neurship and Sus- tainabil- ity Center	2019
15	Investing in a green future.	Clapp,C. N	Nature Climate Change.	Elsevier	2018
16	Understanding how Digital Finance can Drive Sustainability: Features, Methods, and Real-World Examples	ZhuangR, Mi K, Zhi M, Zhang C.	International Journal of envi- ronmental Research and public health	NCBI	2022
17	A Game-Based Study of Green Finance Sustainability	Herui Cui, Ruoyao Wang, Haoran Wang	Journal of Cleaner Production	Elsevier	2020
18	Factors Affecting the Sustainability Performance of Financial Institutions in Bangladesh: The Role of Green Finance	Guang- Wen Zheng , Abu Bak- karSiddik , Moham- mad Ma- sukujjaman and Nazneen- Fatema	Banking, Corporate Finance and Sustainabil- ity	MDPI	2021
19	Exploring the link be-	Kai-Hua	Economic	Elsevier	2022

	tween green finance and worldwide sustainable development	Wang, Yan-Xin Zhao, Cui-Feng Jiang, Zheng-Zheng Li	Analysis and Policy		
20	Green finance gap in green buildings: A scoping review and future research needs	Caleb Debrah, Albert Ping Chuen Chan, Amos Darko	Building and Environment	Elsevier	2022
21	Green Finance's Impact on Pollution in Complex Economies: Evidence and Policy Solutions	Umar Numan a, Benjiang Ma a, Muhammad Sadiq a, Hayat Dino Bedrub, Can Jiang	Journal of Cleaner Production	Elsevier	2023
22	Curbing Environmental Damage: How Green Finance Enables Green Investments	Pasquale Marcello Falcone	International Journal of Green Economics	Interscience Publishers	2020
23	Balancing Priorities: Central Bank Mandates, Sustainability, and Green Finance	Simon Dikau, Ulrich Volz	Ecological Economics	Elsevier	2021
24	Examining Green Finance's Effects on China's Provinces: A Data-Driven Analysis	Xiaoguang Zhou, Xinmeng Tang & Rui Zhang	Environmental Science and Pollution Research	Springer	2020
25	Green bond as a new determinant of sustainable green financing, energy efficiency investment, and economic growth: a global perspective	Yiyi Ning, Jacob Cherian, Muhammad Safdar Sial, Susana Alvarez-Otero,	Environmental Science and Pollution Research	Springer	2022

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The following Table 2 gives a category based on the Subjects

**Table 2.** Findings

Sr.No	Article Name	Objectives	Findings	Recommendations
1	Green Deposits: How They Can Drive Sustainable Finance	The objective is to boost green finance in India; a new Framework to be introduced. It aims to promote renewable energy (RE) by encouraging banks to offer green deposits, safeguard depositors' interests, support customers in their sustainable efforts, prevent misleading claims, and increase credit availability for green projects.	The potential of GDAF in Mobilization of resources, Increased awareness and Enhanced transparency and accountability	The research talks about the Green Deposits Acceptance Framework (GDAF) as a potential tool to mobilize additional resources, raise public awareness, and enhance transparency within the green finance ecosystem.
2	Challenges and Opportunities in Scaling up	To understand the	The reasons why	These discussions shed light on the

	<p>Green Finance</p>	<p>foundational principles and core features of central bank digital currencies (CBDCs). CBDCs are a digital form of central bank money that is distinct from physical cash and traditional bank deposits.</p>	<p>central banks are exploring or considering the issuance of CBDCs and outlines the basic principles that central banks should consider when developing CBDCs and its core features and what implications and challenges are posed</p>	<p>changing landscape of central bank digital currencies (CBDCs) and the considerations involved in their design and implementation. It could be of interest to policymakers, central bankers, economists, researchers and can inform both policymakers and those curious about the evolution of money and payments</p>
<p>3</p>	<p>Green Finance in India: Progress and Challenges</p>	<p>To understand the various developments in green finance in India as well as globally</p>	<p>The findings show that India has improved public awareness and financing for green projects. However, better information sharing and cooperation between stakeholders are needed to address knowledge</p>	<p>This discussion identified key points and charted a potential course for green finance in India. This may include projections for investment trends, policy developments, and the evolving role of financial institutions and investors in driving sustainable development. The article may also highlight the importance of collective action and continued commitment to address-</p>

			gaps fully	ing climate change and promoting environmental sustainability through finance.
4	Green Finance and Polluters: Examining the Current Landscape and Future Opportunities	To understand how green finance can be used to encourage polluting companies to adopt more sustainable practices and reduce their environmental impact.	The study's key finding suggests that Green finance has the potential to significantly advance environmental protection by influencing polluting companies towards adopting greener practices.	The research underscores the potential of green finance as a tool to encourage positive environmental change within polluting industries. However, addressing existing challenges and exploring future research directions are crucial to maximizing the effect of green finance and accelerating the transition towards a more sustainable future.
5	Green Finance – An Effective Tool to Sustainability	To explore the different facets of green finance contributing to sustainability objectives, to recognize the different classes of green financial instruments, and to evaluate the advantages and drawbacks of green	Even though there are benefits of green Finance in efficiency in energy management and enhanced reputation and helps in attracting FDI, there is still issues such as ambiguity in understanding what it is and lack of awareness and frame-	By establishing a regulatory framework, promoting public awareness, and strengthening laws against misuse of funds, this study suggests that green finance, when managed effectively, can be a powerful tool for achieving sustainable development



		finance.	work	
6	The transition towards sustainability requires sustainable finance.	To study and understand the critical role of finance in facilitating the transition towards sustainability	There is emphasis on the urgent need for societies and economies to transition towards more sustainable models of development. and finance serves as a catalyst for investment in renewable energy, sustainable infrastructure, energy efficiency, clean technology,	The recommendations are an imperative call for action by governments, financial institutions, investors, businesses, and civil society to scale up sustainable finance efforts. The article may call for collaboration, innovation, and leadership to maximize the complete potential of finance to propel sustainability forward.
7	Reporting on corporate sustainability alongside corporate financial growth	Understanding How Corporate Sustainability Reporting (CSR) Relates to financial performance.	There has been increasing shift towards a Western Finance Model and there is discussion on global Sustainability Focus and prevalence of Islamic Finance Model in East Asia, Central Asia, and	The study recommends sustainability reporting as essential and there is huge uptick in Profit Potential by disclosing their sustainable actions and need to balance their growth and risk, companies need to establish the right framework for Risk Management and integrating all the above could lead to Sustainability for Global Benefit.

			Africa and adheres to Sharia law and finally Bankruptcy Prediction with traditional models such as Altman Z-score aid in bankruptcy prediction	
8	How Sustainability Shapes Corporate Practices (A Short Review)	To delve into the connection between sustainability and corporate governance.	The study helps us to understand that boards of directors should have clear oversight of sustainability issues and Management teams should be incentivized to achieve sustainability goals. Also companies should report transparently on their sustainability performance	Prospective paths for research and practical implications for policymakers, business leaders, investors, and other stakeholders mainly effectiveness of sustainability governance mechanisms, the impact of board diversity on sustainability performance, or the role of investor activism in driving corporate sustainability.
9	The function of financial management in advancing sustainable business practices and development	To understand how financial management can be leveraged to	The study emphasizes that Financial managers to develop expertise	The key recommendations are that financial management plays a vital role in enabling businesses to transition

		advance sustainable business practices and contribute to overall development	in sustainability principles and practices, there has to be collaboration between financial professionals and sustainability teams within organizations and there has to be integrating sustainability considerations into financial planning and performance measurement systems.	towards sustainable practices and contribute to a more sustainable future.
10	Innovation for environmental sustainability and financial strategies in Asia	Examine the impacts of climate change and environmental externalities to promote environmentally-adjusted multi-factor productivity growth,	The Findings reveal a significant increase in green innovation and finance across Asia. This increase is propelled by increasing calls for sustainable economic	The viability of environmentally-friendly finance can be analyzed by the frequency, volume, environmental impact and data relevant to the results of green investment

		and its impact on their shifts to Sustainable growth paradigms.	development, addressing pollution, and tackling environmental challenges. These efforts are further bolstered by government policies promoting sustainable economic growth	
11	Regulatory measures for the environment and investments in sustainable initiatives: the involvement of green finance	To analyze green financial to create the conditions to guarantee the traditional and green economy.	Green finance supporting companies ‘environmentally sustainable projects, supporting thus countries to decarbonizes economies and adapt to the effects of climate change.	Increased investment diversification alongside reduced costs, determined through sustainability indexes resulting in improved ratings for 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.
12	Great Green Transition and Finance	The objective of this is to discuss effective policy tools that can aid in achieving	Using a combination of CO2 tax and green public bonds to initiate the urgently needed	Linking offers various benefit such as efficient carbon pricing for incentivizing investment into mitigation options and undertake co-

		the Great Green Transition. It will explore how a mixture of carbon pricing, green bonds and government spending is necessary, along with immediate action to fight climate change. Additionally, the paper will highlight the benefits of a greener economy	boost for the great green transition seems to be a reasonable strategy in fighting the climate change	operative actions to accomplish a multilateral carbon tax
13	Green bonds as an instrument to finance low carbon transition	To Analyze the function green bonds can serve in funding the transition to the low carbon 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 elevate the green bonds market's transparency and credibility
14	The role of green economy in sustainable development (case study: the EU states).	To understand the connection between the green economy and sustainable develop-	The major findings are in understanding the European Union's initia-	The main findings suggest that the green economy presents a viable and promising avenue for achieving sustainable development. It emphasizes the need for continued efforts and international collabora-

		ment, focusing on the European Union (EU) countries	tives and policies promoting the green economy, such as investments in renewable energy, energy efficiency, and green infrastructure.	tion to address the challenges and maximize the benefits of this transition
15	Investing in a green future.	To examine the trending investments in green projects	A positive green premium bond has emerged in recent times	Investors need to turn to the green premiums to respond to the impact of climate Change.
16	Greening Finance: How Digital Tools Drive Sustainable Development (A Study of Features, Processes & Evidence)	This study utilizes spatial analysis to explore the mechanisms by which digital finance influences green development, examining these pat-	The study proves that digital finance and green development have improved in varying degrees, inter provincial dif-	This study aims to bolster the environmental finance theory by introducing new concepts and providing robust empirical evidence.

		<p>terns in detail across geographical areas and over time.</p>	<p>ference are still obvious, spatial trends of digital finance and green development are similar and digital finance is effective force to reduce energy consumption</p>	
17	<p>An evolutionary analysis of green finance sustainability based on multi-agent game</p>	<p>To develop a framework that guides participants in the early stages of green finance to balance their own interests with social responsibilities, promoting a collaborative and efficient exploration</p>	<p>Enhancing the Green Financial System: Identifying Strategic Fits for Each Participant</p>	<p>To foster the development of green finance, it is recommended to develop a model that simulates the interactions between governments, financial institutions, businesses, and consumers. This model should allow for adjustments in strategies impacting the growth of green finance. Additionally, simulating various scenarios could provide valuable insights into potential pathways for evolving the market ecosystem.</p>

		of the market		
18	Green Finance: A Driver of Sustainable Banking in Bangladesh	Green finance emerges as a critical factor in boosting the sustainability of Bangladeshi financial institutions	The study confirms a positive and well-rounded impact of green finance on Bangladeshi banks' sustainability, encompassing social, economic, and environmental considerations.	Research in Bangladesh links green finance to improved sustainability in financial institutions. Addressing the identified limitations through policy improvements, technological advancements, and public awareness campaigns can further accelerate the adoption of green practices and contribute to the country's sustainable development goals.
19	Examining the Link Between Green Finance and Global Sustainability: An Evidence-Based Analysis	To assess causality, the research implements a robust approach: the bootstrap rolling-window Granger causality test a statisti-	The research confirms a two-way interaction between green finance and sustainable development. Green finance fosters sustainable develop-	The study reveals a multifaceted dynamic between green finance and sustainable development, suggesting a more intricate connection than previously thought. While green finance appears to positively influence sustainable development globally, further research is needed to fully understand the multifaceted dynamics at play and optimize strate-



		<p>cal technique to assess the causal relationship between green finance and sustainable development across various periods.</p>	<p>ment across various countries, and conversely, progress towards sustainability strengthens green finance initiatives over time. No consistent evidence was found to determine if sustainable development directly leads to higher levels of green finance globally</p>	<p>gies for harnessing its potential for achieving global sustainability goals.</p>
<p>20</p>	<p>Green Building Funding Gap: A Scoping Review</p>	<p>To explore the discrepancy between the financial needs for</p>	<p>The study emphasizes the role of green finance as a potential</p>	<p>The research emphasizes the critical need to address the green finance gap in green buildings. By exploring the identified challenges and conducting further</p>

		green build-ings and available funding sources	solution to bridge the gap. Green finance refers to financial instru-ments and ser-vices specifi-cally directed towards envi-ronmen-tally friendly projects like green build-ings	research in the pro-posed areas, stake-holders can develop effective strategies to bridge the gap and accelerate the transi-tion towards a more sustainable built environment.
21	Green Finance vs. Pollution: Evidence from Complex Economies Shapes Policy	The study employs empiri-cal evi-dence to demon-strate that green finance plays a signifi-cant role in miti-gating envi-ronmen-tal deg-radation in com-plex econo-	Green finance directly reduces the eco-logical footprint by a consid-erable percent-age. Green finance can sig-nificant-ly help to achiev-ing a more sustain-able en-	The research of-fers valuable insights by: Providing empiri-cal evidence from complex economies, which are often underrepresented in green finance re-search. Highlighting the importance of con-sidering economic complexity and polit-ical risk when de-signing green finance policies. Offering policy recommendations to foster a more effec-tive and impactful application of green

		mies.	viron- ment.	finance in mitigating environmental deg- radation
22	How Environmental Regulations Can Drive Green Investments Through Green Finance	To ex- amine how en- viron- mental regula- tion, green invest- ments, and green finance interact with each other to promote a sus- tainable transi- tion.	The Study empha- sizes the critical role of green finance in facili- tating and ac- celerating the shift to- wards green invest- ments. Green finance encom- passes various tools and mecha- nisms aimed at channel- ing fi- nancial re- sources towards envi- ronmen- tally friendly projects	The Study argues that a combination of environmental regu- lations, green in- vestments, and green finance is crucial for achieving a success- ful transition towards a more sustainable and environmentally friendly global econ- omy.
23	Aligning Central Bank Mandates with Sustaina- bility: A Pathway To- wards Green Finance	Explor- ing the Link: Central Banks,	The Study talks about the Tra-	The research un- derscores the com- plexity involved in central banks engag-

		<p>Sustainability, and Green Finance</p>	<p>ditional Mandates. Sustainability Link: Sustainability-Integration                  In terms of promoting Green finance , there is Limited Explicit Mandates, and the research suggests that central banks can still play a supportive aspect in promoting green finance</p>	<p>ing with sustainability objectives and promoting green finance. While explicit mandates may not be necessary, central banks can still play a significant role by integrating relevant risks, promoting awareness, and collaborating with other stakeholders to create a sustainable financial system.</p>
<p>24</p>	<p>Green Finance in China: A Look at Economic and Environmental Effects</p>	<p>To study the complex relationship between these three factors within the context of</p>	<p>The study links the development of green finance to positive economic outcomes in</p>	<p>The study suggests green finance can drive economic growth and environmental improvements in China. However, it also emphasizes the need to consider regional economic development levels when designing</p>

		China's provinces	China. It suggests that green finance promotes funding for environmentally friendly businesses and projects, which can boost economic growth. Research shows green finance contributes to a cleaner environment.	green finance policies to ensure maximum impact on environmental quality
25	Green Bonds: A Global Engine for Sustainable Finance, Energy Efficiency, and Economic Growth	The study confirms that green bonds function as a significant Engine of sustainable finance, increased	The study's findings have relevance on a global scale, suggesting that the usage of green bonds as a financ-	This research highlights the important role green bonds play as innovative financial tools with the potential to unlock sustainable green financing, driving energy efficiency initiatives, and contributing to global economic growth in an environmentally respon-

		invest- ment in energy efficien- cy, and ultimate- ly, eco- nomic growth.	ing mecha- nism is a viable interna- tional trend with the potential to pro- mote sustain- able de- velop- ment across coun- tries and regions.	sible manner
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## 2 Results and Discussions

For After closely looking through these journal articles carefully, we have been able to summarize what they meant for our mini review. Here's what we found: There has been a monumental surge in understanding about the practices and knowledge base of green finance, with the advent of 21st century, countries have now showing keen interest in climate change and its effect on it nation and building a ecosphere of renewable energy along with sustainable and clean technologies which will not only propel their economy but also contribute to the overall global developments, with the acquired technologies and systems in green financing we may be able to impact and reduce carbon emissions and create a low carbon economy, with more population and increase of living areas and expansion in general there is definitely going to be a resource crunch and hence we need to create a global consortium of management practices aimed at creating , functioning and controlling clean technologies create alternatives and oversee waste reduction and to manage and conserve the current resources, we by taking this step will be able to create green investment thereby bridging the rich and poor divide and be able to create nations with more sustainable livelihoods which can be a step for healthier and clean living for our future generations, with these initiatives we will be creating a economy of equal social justice and poverty alleviation.

Green Financing through bonds and digital financing are some of the unique systems which will determine how the world functions going forward, with the reduction of usage on fossil fuels, more number of companies and manufacturing sectors

would have to be ready and welcome change at the earliest. Green bonds and other sustainability linked instruments should be channeled and encouraged by government in creating new credit lines, these will only be possible if the governments of advanced and advancing countries adopt and help the developing countries as well, cohesion is key in helping each other, keeping these transaction transparent and with full disclosures to environment impact will hugely contribute in accepting of these practices.

The governments should also take active participation in making these initiatives public and helping everyone knows the benefits and trainings etc. Even though there are many advantages to acknowledging and accepting green finance, there are still challenges with extremely limited availability of resources and instruments in developing nations, lack of standards across nations and especially with developing countries protecting their nations policies can be a huge step back in the overall growth of sustainable development, with more consultants and companies are now taking up projects in green management there can be a tendency to approve and misrepresent through green washing , which can severely undermine the true nature and integrity of a green project

### 3 Conclusion

In short, Climate change poses a serious threat to both public safety and the stability of our financial system. To ensure India's continued economic growth, we need to integrate climate risks and environmental factors into crucial business decisions like lending and investing. The Reserve Bank of India's April 2023 circular on Green Deposits marks a notable advancement in this direction. It seeks to bolster regulated institutions and stakeholders engaged in green ventures by nurturing a sustainable finance ecosystem in India and stimulating the market for green deposits and loans. Providing loans tailored to sustainability needs can yield benefits. Moreover, guiding and encouraging clients to embrace green products may become.

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