Effect of Sustainable Finance on MSMEs to Promote Green Growth and Sustainable Development

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***Abstract* - Nowadays, financial corporations can gain a competitive edge by using sustainable financing (SF). A variety of activities fall under the umbrella of sustainable finance, from investing in green energy projects to buying stock in businesses that uphold ethical ideals like social inclusion or good governance. The European Union, whose Green Deal Investment Plan seeks to raise $1.14 trillion to help cover the cost of making Europe net zero in terms of climate change emissions by 2050, claims that sustainable finance has a crucial role to play in the world's transition to net zero by channelling private money into carbon-neutral projects. The ecological system is safeguarded and restored through sustainable development. Sustainable finance is facilitated by NABARD, SIDBI, NITI Aayog, and the World Bank to support company growth from MSMEs to major Industries to have a significant global influence. Banks, corporations, international financial institutions, institutional investors, climate funds, green bonds, microfinance, Make-in-India, etc. are the main sustainable finance providers to businesses and MSME's. MSMEs are engaged in waste management, clean energy, electric vehicles, recycling, solar power plants, renewable energy, green machinery, waste management, and poverty reduction. based on the ministry of the environment. The government of India proposed the establishment of a Social Stock Exchange, Europe Investment Bank with SBI in order to fund India's $280 billion requirement for green infrastructure. Understanding the influence of sustainable finance on MSME with regard to green growth and sustainable development is a major goal of the study. Theoretical ideas are employed in this paper. Secondary data and the descriptive approach are utilized in this study. According to the study, climate finance is needed for MSME to build greener production infrastructure and for government of India climate change missions to increase ESG and encourage sustainable development. The findings suggest that SF is used to advertise fresh, profitable financial ventures.**

***Index Terms* - Sustainable Finance, Green Growth, MSMEs, Climate Finance, Sustainable Development Goals .**

1.INTRODUCTION

The backbone of emerging nations, micro, small, and medium-sized companies (MSMEs) play a crucial role in delivering goods, services, and jobs. The three standards listed in Table 1 are employed by the International Finance Corporation (IFC) in its definition of MSMEs. The performance, competitiveness, and sustainability of MSMEs and other businesses are significantly at risk due to climate change. Business operations are at risk from machinery and inventory damage to the disruption of MSME and other organisations' business models as a result of the increased frequency and intensity of extreme weather events and slow-onset disasters [1].

Table 1: Criteria for MSMEs

Indicators	Micro Enterprise	Medium Enterprise	Small Enterprise
Employees	<10	10-49	50-299
Total Assets	<USD100,00	USD100,000 - <3 Millions	USD3 Millions - <15 Millions
Total Sales	<USD100,000	USD100,000 - <3 Millions	USD3 Millions - <15 Millions

Source: Inclusive Green Finance Policies for MSMEs (April 2020)

One financial tool to combat climate change and its effects is sustainable finance (SF), which encourages the development of renewable energy sources and sustainable development with an eye toward environmental, social, and governance (ESG) factors (Environmental, Social and Governance). Sustainable development is a concentrated endeavour to create a future for people that is inclusive, sustainable, and resilient [2]. Sustainable development is defined as meeting existing needs without sacrificing the capacity of future generations to meet their own needs. There are 169 targets to be met before 2030 and 17 SDGs (Sustainable Development Goals) in the 2030 Agenda for Sustainable Development. Ending poverty by 2030, enhancing health and education, lowering inequality, and attaining economic growth are the main goals, together with combating climate change and protecting the oceans and forests. In order to ensure that natural resources continue to offer the resources and environmental services that are essential to our well-being, green growth means promoting economic growth and development. The main goal of green growth strategies is to make sure that natural resources can sustainably fulfil their full economic potential. The cash will be used to improve energy and resource efficiency, water services, renewable energy, green building, waste management, and sustainable agriculture, as well as to reduce pollution and carbon emissions.

2. LITERATURE REVIEW

Since the Global Banking Crisis of 2007 to 2009, the financial sector has struggled to repair its damaged reputation (Davies, 2010; Thompson, 2009). In more recent times, the sector has come under fire for failing to recognise the dangers posed by climate change and for supporting businesses that harm the environment, wildlife, and biodiversity (Carney, 2015; Philipponnat, 2020). While issues like CSR (Reilly & Larya, 2018), ethical business (DesJardins, 2007), and greenwashing (Parguel et al., 2011; Reilly & Hynan, 2014) have been extensively discussed in research in the past, the impact of SF on MSMEs to promote green growth and sustainable development has not yet been thoroughly investigated [3–10].

Table 2: Review of Literature on Sustainable Finance on MSMEs

Sr. No.	Focus	Author and Reference
1	The paper emphasises that in order to achieve this "Inclusive Growth," GIZ is assisting Indian partners and the private sector by promoting these small firms, which have a great deal of potential for job creation.	Giz, (2012) [11]
2	The authors conducted extensive research on the measuring of subjective well-being (the quality of life) and objective well-being (economic development). They discussed several sustainability indicators and voiced concerns regarding standardised measurement and monitoring. They came to the conclusion that benchmarks and indicators, measure the efforts and outcomes connected to sustainable development.	Freimann, A., Ham, M., & Mijoc, J. (April 2014) [12]
3	The study highlights that many nations have created green economic growth infrastructure for resources and environmental protection as a result of growing environmental awareness, particularly in the area of energy transformation. In order to achieve routes to green growth, green technological innovation, such as the use of renewable and non-renewable energy, is crucial. These initiatives are predicated on the idea that environmental technology continually foster both green and economic growth at the county level.	Acemoglu, D., Akcigit, U., Hanley, D., & Kerr, W. (2016) [13]
4	According to author, governments can only accomplish the SDGs if they develop robust MSMEs. The researcher stressed the necessity to increase the productivity of MSMEs while discussing the significance of MSME in innovation, employment generation, gender equality, inclusive development, etc. He expressed worry about the funding of MSMEs, their involvement in global value chains, banking sector reforms, and novel financing strategies.	Kamal-Chaoui, L. (April 2017) [14]
5	The authors examined the relationship between innovation, financial performance, and economic growth. They discovered that innovation, financial performance, and economic growth are all positively correlated. In addition, they noted that to enhance both their economic and environmental performance, Indian MSMEs are putting more emphasis on the environmental aspect of sustainable innovation.	Oncioiu, I., Bilcan, Raluka, F., & Petrescu, A. G. (2017) [15]
6	The paper represents that MSMEs' potential to offer equitable growth and environmental sustainability are not incompatible goals. In reality, greening has the ability to enhance the performance of MSME businesses (via cost reductions and improved sales), which can result in the creation of employment and money. However, being green can also come with fees and hassles for MSMEs, which could have the opposite result.	Shashwat Koirala. (27-29 November 2018) [16]
7	According to author, it appears that conventional financial models are unable to comprehend the realities of sustainable finance. Consequently, a flawed social ontology prevents academic finance as well as the financial industry from matching finance with societal requirements.	Lagoarde-Segot, T. (2019) [17]
8	The paper highlights the objectives of sustainable development and the ability of MSMEs to achieve sustainability because of their extensive subsidiary organisation and the use of policy approaches by the Ministry of MSME to promote industry-related waste management, lean manufacturing, credit support, collaboration, and awareness programmes for MSMEs entrepreneurs. The author focuses on MSMEs that have been supported and promoted through suitable government initiatives.	Verma, T. L., & Nema, D. K. (2019) [18]
9	In the paper five major themes emerged from an in-depth textual analysis approach: (1) the consensus on the climate crisis and the need for action, (2)	Strauß, N. (2021) [19]

	sustainable finance as a potent leverage, (3) sustainability as a means of capital gain, (4) the requirement for transparency, quantification, and datafication, and (5) shifting responsibilities. The findings suggest that SF is employed as a public relations weapon to advertise fresh, profitable financial ventures that conform to the dominant neoliberal market model.	

Research Gap:
Many authors have discussed various subjects, including green finance technology, e-policies, energy conservation, sustainable growth, and sustainable finance. A European investment bank's participation in India is also discussed in the current research paper, which also provides information on sustainable finance in numerous industries. In this study, the need for more sustainable financing for MSMEs in India will be looked at as a research need in order to accelerate additional ancillary units of green growth.

3. OBJECTIVES

The following objectives are the precise focus of this research study:

1 To explain Sustainable Finance, Green Finance, and Climate Finance
2 To comprehend MSMEs role in sustainable development and green growth
3 To evaluate the development of sustainable finance in India
4 To assess the steps made by the RBI, NABARD, SIDBI and Niti Ayog
5 To apply SWOT analysis concepts for sustainable development and green growth

4. SCOPE OF THE STUDY

This section's focus is on informing the public about the many government initiatives to promote a sustainable green revolution, lessen pollution, and advance the nation's social and economic development. It offers a chance to save the environment and encourage financial support for these green revolutions across a range of economic sectors. This article also discusses several NABARD and SIDBI funding initiatives for sustainable development.

5. METHODOLOGY

Here, using already existing sources, a comprehensive study on the effect of sustainable finance on MSMEs to promote green growth and sustainable development is conducted. Secondary data and the descriptive approach are used in this paper. Due to the utilisation of just secondary sources in this methodology, the researcher's data was only gathered from reputable, published secondary sources. Journals, magazines, reports, websites, and other sources are among them. The majority of the data was gathered from the websites of the Indian government's Ministry of MSME and the United Nations. To emphasise the significance of the issues raised, statistical data from various sources have been highlighted.

6. DATA ANALYSIS AND INTERPRETATION

6.1 Explanation of Sustainable Finance, Green Finance, and Climate Finance

Any financial service that incorporates environmental, social, and governance concerns into company or investment choices for the long-term benefit of both clients and society at large is referred to as Sustainable Finance. Climate Finance is local, national, or international funding that is derived from public, private, and alternative sources of funding and aims to promote climate change adaptation and mitigation measures. Green Finance is a type of financing that contributes to environmentally sound initiatives and should promote sustainable development in the nation [20].

6.2 Role of MSMEs in Green Growth and Sustainable Development

Role of MSMEs in green growth: In addition to making up around 30% of the GDP, the six crore MSMEs in the nation also support inclusive growth by giving employment to about 11 crore people. MSMEs are expected to contribute 50% of India's GDP and generate 15 crore jobs over the next five to six years. MSMEs in the auto-component business are anticipated to be significantly impacted by the shift from internal combustion engine (ICE) vehicles to electric vehicles (EVs). According to a 2017 study by the University of Massachusetts, compared to just 2.65 jobs in the fossil fuel industry, an investment of about Rs. 7.34 crore in RE or EE provides more than seven employments. Rs. 20 billion, the finance minister released the COVID-response package during the pandemic period, which includes multiple measures aimed at MSMEs as well as a much-needed modification to its definition [21].

Role of MSMEs in sustainable development: To attain SDGs, MSMEs in India:

- Employs more than 60 million unemployed and underprivileged people in about 11 lakh businesses across India.
- Make up the vast majority of farmers and food producers, ensuring a system of food production that is sustainable.
- As part of their CSR initiatives, they assist in setting up awareness campaigns, healthcare facilities, ambulance services, free medical examinations, etc. in rural areas.
- Develop the talents of rural youngsters while educating them. MSMEs support the opening of schools in rural and underdeveloped communities.
- By advancing gender equality and women's empowerment, female entrepreneurs now own almost 123 lakh proprietary businesses.
- Reduce contaminant levels, eliminate dumping activities, and restrict the release of hazardous residual materials to aid in improving water quality.
- generating renewable energy and energy-efficient goods.
- Raised the industries' contribution to employment, exports, and GDP (GDP).
- Accounts for 40% of the nation's entire manufacturing output and 45% of the nation's total exports.
- Through initiatives like the urban renewal project, assist cities in becoming more inclusive.
- Implemented sustainable consumption and production practises by utilising effective technology, maximising the use of renewable resources, reducing the release of harmful residues, etc.
- Adopting green manufacturing strategies and use resources with consideration for the environment.
- Observe the law on water purity, waste management, environmental cleanup, etc.
- Should not overuse the majority of the forest's resources.
- Should abstain from using child labour and exploiting female workers
- To attain self-sufficiency, collaboration between the public and commercial sectors is required [19].

Fig. 1: Sustainable Development Goals

Source: Osmi Jaiswal (October 2021). Sustainable Development Goals (2015- 2030) with memorizing trickhttps://osmijaiswal.com/sustainable-development-goals-2015-2030-with-memorizing-trick/

6.3 Evaluation of the Development of Sustainable Finance in India

6.3.1 Effects of sustainable finance for climate change

- The World Bank estimates that the variance in climate, which has conflicting effects on the living standards of the population, will cause India's GDP to decline by 3%.
- SBI, SBI cap ventures, and Neev funds each provided $100 million USD to an Indian firm that prioritises the development of electric vehicles, waste management, efficient use of raw materials, and water.
- Banks, international financial institutions, governments, institutional investors, and organisations like the UN, OECD, G20, and EIB that operate through CSR initiatives, social stock exchanges, international solar alliances with banks like the World Solar Alliance, as well as New Development Banks, are the main players in sustainable finance in India.
- Sales of the linked foreign bond have grown to $10 billion.

- 50 million new jobs will be created by India's green economy by 2030, and 15 trillion will be created by 2070.
- To protect developing nations from numerous financial risks, the United Nations Framework Convention on Climate Change was established.

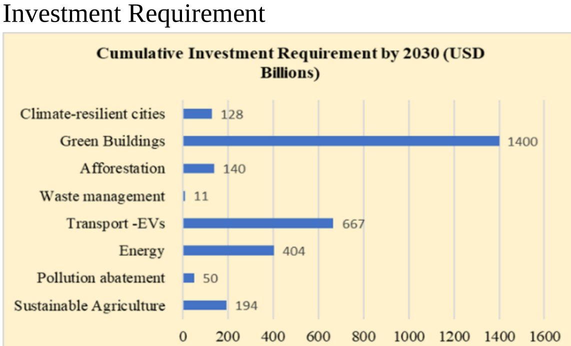
6.3.2 Sustainable finance management

Table no. 3: Sector-wise Sustainable Finance Requirement

Sr. No.	Sectors	Cumulative Investment Requirement by 2030 (USD Billions)
1	Sustainable Agriculture	194
2	Pollution abatement	50
3	Energy	404(2018-30)
4	Transport -EVs	667(2018-30)
5	Waste management	11(2018-30)
6	Afforestation	140
7	Green Buildings	1400
8	Climate-resilient cities	128

Source: IFC & India-UK Sustainable Finance Working Group (2021) https://www.ifc.org/wps/ wcm /connect/5360200e-056f-4f99-9957-5f756c50a9ae/ IFC_AR21.pdf?MOD=AJPERES&CVID=nNgZ.Ia

Graph no. 1: Sector-wise Sustainable Finance Investment Requirement



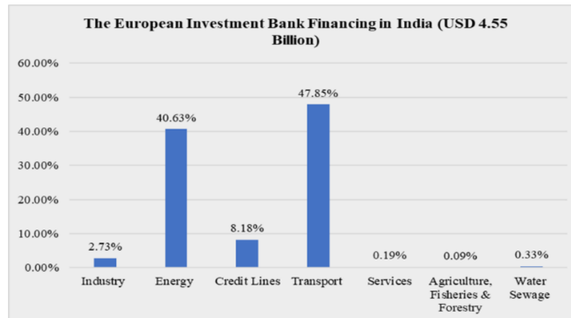
Interpretation: According to Table 3 and Graph 1, green buildings will require a total investment of 1400 USD billions by 2030, while electric vehicles would demand 667 USD billions. It will cost 11 USD billions and 50 USD billions, respectively, to manage waste and reduce pollution.

Table no. 4: The European Investment Bank Financing in India (USD 4.55 Billion)

Sr. No.	Sector	Percentage Financing
1	Industry	2.73%
2	Energy	40.63%
3	Credit Lines	8.18%
4	Transport	47.85%
5	Services	0.19%
6	Agriculture, Fisheries & Forestry	0.09%
7	Water Sewage	0.33%

Source: European Investment Bank (2021). The European Union and India - Development Cooperationhttps://www.eeas.europa.eu/india/europe an-union-and-india-development-cooperation_en?s=167#top

Graph no. 2: The European Investment Bank (EIB) Financing in India



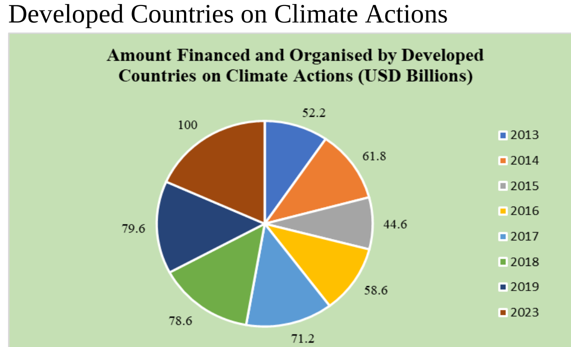
Interpretation: Table 4 and Graph 2 above show that the European Investment Bank invested 4.55 billion US dollars. Transport received the highest investment (47.85%), followed by Energy (40.63%). Agriculture, fishing, forestry, and services received the lowest investments of 0.09% and 0.19% respectively.

Table no. 5: Amount Financed and Organised by Developed Countries on Climate Actions

Sr. No.	Year	Amount (USD Billions)
1	2013	52.2
2	2014	61.8
3	2015	44.6
4	2016	58.6
5	2017	71.2
6	2018	78.6
7	2019	79.6
8	2023	100

Source: Business India (November 2021) https:// businessindia.co/emagazine/

Graph no. 3: Amount Financed and Organised by Developed Countries on Climate Actions



Interpretation: As per the data seen in Table 5 and Graph 3 above, developed countries funded and organised climate action projects worth 52.2 USD billions in 2013, 61.8 USD billions in 2014, and 44.6 USD billions in 2015. According to estimates, industrialised nations will finance and coordinate 100 USD billions worth of climate action in 2023.

6.4 Assessment of the Steps made by the RBI, NABARD, SIDBI and Niti Ayog

RBI: Housing, social infrastructure, and renewable energy have all undergone changes as a result of the RBI's consideration of environmental concerns when evaluating agricultural price development in 2012 and 2015.

NABARD: Additionally, NABARD has made climate money for sustainable development easily accessible. It also offers numerous adaptation grants, green climate funds, and promotes cutting-edge agricultural technologies. APL-I, the production linked incentive, is one of the programmes NABARD launched to support organic farming, effective use of renewable resources, responsible waste management, the creation of employment possibilities, and other initiatives.

SIDBI: MSMEs' production and service activities provide 6.11 percent and 24.63 percent of the GDP and 33.4% of the manufacturing output in India, respectively, which supports the nation's economic expansion. SIDBI finances MEMEs to develop long-term green projects. The primary goals of financing the green revolution are to promote low carbon, efficient renewable resource utilisation, and increased MSMEs' profitability [20].

NITI Aayog: Project Shoonya was started by NITI Aayog as a way to speed up the adoption of electric vehicles (EVs) for urban deliveries. The use of electric vehicles can reduce the need for oil as well as CO2 and GHG emissions.

6.5 Apply SWOT Analysis for Green Growth and Sustainable Development.

Given below a brief view through an analysis of the strengths, weaknesses, opportunities, and threats concerning the sustainable finance on MSMEs, green growth, and sustainable developments [22–24].

Strengths

- The regulatory framework for ESG disclosure was started by RBI, and commercial lending now takes environmental impact into account.
- Economic governance and international cooperation between developing and developed nations to promote climate change adaptation and mitigation.
- The priority sector leading rate for the RBI includes small renewable energy and social infrastructure projects.
- Achieving sustainable goals is increasingly impacted by numerous organisations including international financial institutions, banks, and governments.

Weaknesses

- For the sake of profitability and the future security of our society, financial institutions are becoming more interested in sponsoring sustainable projects.
- Diverse forms of financing, such as Green Asset-backed Securities, must be employed to develop RE-related technology, combined with increased subsidies, in order to achieve sustainable development.
- In order to achieve a green future, more cooperative policy measures need to be implemented with global stakeholders.
- It is important to define ESG legislation as having a more beneficial effect on society, the investment community, and the sector.

Opportunities

- Emerging technologies like blockchain, GPU, AI, and quantum computing have the potential to revolutionise environmental protection.
- India's government has made a commitment to a low-carbon economy.
- The opportunity for investment in the green economy is growing as major corporations switch to renewable energy.
- Indian industry is changing to adopt sustainable and environmentally sensitive practises because to digital inventions and advancements.

Threats

- Due to infrastructure and professional help in green and sustainable development, institutional engagement in ESG funds is more concentrated in the Western market than the Indian sector.
- The collaborative drive for sector-wide capacity building.
- The producer spent a lot of money building infrastructure and implementing eco-friendly practises.
- The government's climate change policy has undergone significant revisions.
- The developed nations have not contributed to a particular fund for addressing climate change, an adaptation fund, or a fund for the least developed nations.
- To be implemented is a policy that makes it simple to do business in order to switch from fossil fuel to non-fossil fuel.

7. DISCUSSIONS AND RESULTS

NABARD has made climate finance easily accessible for sustainable development. It also offers numerous adaptation grants, green climate funds, and promotes cutting-edge agricultural technologies. SIDBI offers financing to promote low carbon, make optimum use of renewable resources, and increase the profitability of MSMEs. SBI, SBI cap ventures, and Neev Funds each provided $100 million USD to an Indian business that focuses on the development of electric vehicles, waste management, efficient use of raw materials, and water. By 2030, green building will require a total investment of 1400 USD billions, while EV transportation will demand 667 USD billions. The European Investment Bank made an investment of 4.55 billion US dollars. Transport received the highest investment (47.85%), followed by Energy (40.63%). In 2013, wealthy countries spent 52.2 USD billions financing and organising climate action.
According to estimates, industrialised nations will finance and coordinate 100 USD billions worth of climate action in 2023. The regulatory framework for ESG disclosure was started by RBI, and commercial lending now takes environmental impact into account. Different forms of financing, such as Green Asset-backed Securities, must be employed to develop RE technology, combined with increased subsidies, in order to achieve sustainable development. Emerging technologies like blockchain, GPU, AI, and quantum computing have the potential to revolutionise environmental protection. Due to infrastructure and professional help in green and sustainable development, institutional engagement in ESG funds is more concentrated in the Western market than the Indian sector. The effectiveness of sustainable financing or climate finance, which is needed for MSMEs for greener production infrastructure and government of India missions on climate change, is to increase the ESG to support sustainable development, according to the final findings.

8.CONCLUSION AND SUGGESTIONS

Collaboration with international partners is essential to implementing climate change, and MSMEs are switching to green energy to reduce their activity's negative environmental impact and to focus regulatory attention on the green economy. Every ESG fund is Both investors and businesses can profit from sustainable finance, which also benefits the environment and the economy. Waste management, renewable energy, ecotourism, organic agriculture, and the development of cutting-edge technologies in MSME are all encouraged to attract more foreign direct investment. The policy actions to adopt green or sustainable finance in the ESG global wave must be started by the government.
On the basis of the study, we have some recommendations. Better connections between MSMEs and TNC (Transnational Corporations) affiliates would enable MSMEs to learn more advanced manufacturing techniques and could boost MSMEs' efficiency in terms of value and quantity. Suppliers with a high level of development can encourage greater investment and enhance even the effects of foreign direct investment on development. To achieve the Sustainable Development Goals (SDGs) for MSMEs and to support a low-carbon, climate-resilient world, the Indian government must establish separate financial institutions for advising and re-financing financial intermediaries regarding appropriate policy, regulation, climate transition risks, legal, and market changes. These institutions must also integrate social, environmental, and governance. Charging stations and an environmentally sustainable, economically viable solution are needed to reduce pollution and accelerate the use of electric vehicles. It

is necessary to improve the institutional credit support system. Along with lending options, a support network must be established so that MSMEs may talk about their issues and seek guidance from authorities. One such support scheme is Mudra Bank's credit plus strategy.

9. LIMITATIONS AND FUTURE STUDIES

9.1 Limitations

The following are some of the study's limitations:

1 Dependent on the scope of the research subject, earlier research studies that are pertinent to our study, were limited.
2 Time and resources restrictions relating to the study were encountered. The amount of time that can be used to analyse a research issue and track change through time is bound by several pragmatic concerns.
3 Due to cultural origins or viewpoints on particular phenomena, researchers had biased opinions sometimes, which can undermine the validity of a study.
4 The study relies heavily on previously collected self-reported data, which is rarely subject to independent verification.
5 The researcher had limited access to organisations or documents.
6 Compared to the writings of more experienced scholars, the breadth and depth of the ideas in this paper are compromised on many different levels.

9.2 Future Studies

1 Stress testing is a strategy that MSMEs can use to handle climate-related risk. Assessing the possible effects of climate change on specific companies and the stability of the financial system as a whole can be done by modelling several climatic scenarios that reflect various transition paths to a low-carbon economy.
2 The proposals of the TCFD (Task Force on Climate-related Financial Disclosures) offer an outstanding framework that is progressively being used and can be further researched.
3 Furthermore, central bank-related subjects that encourage the growth of sustainable capital markets and green/low-carbon finance solutions can be researched in the future [26].
4 It will be necessary to carefully evaluate the country-specific environment when deciding what steps to take and how far to go in boosting low-carbon financing.

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