

# Bridging the Gap: Mapping Sustainable Finance Practices through Awareness, Industry Responsibility, and Consumer Preferences

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**Abstract:** As the principal mechanism for incorporating environmental, social, and governance (ESG) criteria into finance, sustainable finance has proven vital to contemporary society. This document examines sustainable finance's contribution to economic development alongside climate change and social inequality. It looks at crucial financing tools, namely green bonds, sustainability-linked loans, and impact or socially responsible investing, and assesses their use in capital mobilization for sustainable development. In addition, the analysis studies legislations and global policies that define the scope of sustainable finance. Through case study analysis and market examination, the paper uncovers issues including greenwashing, disparate ESG standards, and the lack of a unified reporting framework. The research demonstrates that greater financial sustainability requires improved transparency about ESG and AI-powered ESG evaluation, firmer political backing, and advanced green technology. This research addresses the existing gap in literature discussing the relationship between the financial market and sustainability, urging governmental bodies, investors, and financial institutions to work together toward their sustainability ambitions.

**Keywords:** Carbon credit markets, Central banks and sustainable finance, Climate finance, Green bonds, Green finance, Impact investing, CSR, ESG, Sustainable banking, Sustainable finance, Sustainable finance regulations

## INTRODUCTION

With the rising environmental and social issues, sustainable finance turns out to be a powerful scheme to reconstruct financial systems that meet economic, environmental, and social sustainability. In essence, it implies that sustainable finance encompasses the principles of environment, social, and governance (ESG) impact when making an investment decision

on their activities. Under this setup, capital is allocated to companies and projects that not only promise financial gains but also contribute to sustainable objectives, combat climate change, and ensure social equity.

Despite the growing relevance of sustainable finance, not many people are aware of how their daily financial decisions threaten the future of the planet. Sustainable finance is not just about risk mitigation; it's also a critical pillar of the global agenda focused on reducing carbon emissions, labor standardization, and building economic security. In fact, the sustainable financing practices of prioritizing investments into renewable energy, green bonds, or socially responsible corporations are trying to lay the groundwork for a better economy- one that fosters resilience, inclusion, and readiness for an uncertain future.

In this paper, we will address the principles, merits, and challenges of sustainable finance and how it can be a lever for change in the hands of financial institutions and policymakers. It emphasizes how finance needs to ensure that economic returns are made without unduly compromising the environment or the cause of social justice. This research aims at promoting awareness of sustainable finance's far-reaching potential, with an added aim of facilitating a common transition towards more ethical financial actions.

## REVIEW OF LITERATURE

This literature review aggregates a wide range of scholarly works on sustainable finance, analyzing its development over time, current environment, and prospective directions. It surveys bibliometric

analyses, theory-oriented debates, empirical results, and policy-driven research to present a balanced understanding of the subject area's history and new tendencies.

Purnomo et al. (2021) performed a bibliometric analysis of sustainable finance research in the Scopus database covering 152 papers from 1992 to 2019. Their findings reported that the United Kingdom contributed most to the area, with Rheinisch-Westfälische Technische Hochschule Aachen as the leading research organization. The most often investigated fields were business, management, and accounting, and the *Journal of Sustainable Finance and Investment*\* was identified as a principal source of publications. Nevertheless, this research contained some limitations—it did not account for publications since 2020 and only analyzed Scopus-indexed papers. In addition, the research did not provide intensive qualitative analysis, hence the gaps in the comprehension of climate risk integration and actual application of sustainable finance in emerging markets remained. Ryszawska (2016) analyzed how sustainable finance supports the overall sustainability transition, especially in transforming financial systems from profit-oriented models to those that focus on climate action and sustainable development.

Applying Geels' multidimensional approach, the research proposed that financial systems are slowly transforming to meet sustainability needs. One of the main limitations was the absence of tangible data and quantifiable indicators to measure financial system destabilization and adaptation rates. Future work must investigate the mechanisms that support or obstruct this shift, as well as the creation of metrics to ensure that financial flows are aligned with sustainability objectives. Schoenmaker (2018) proposed a conceptual framework for sustainable finance, which detailed a three-stage model that evolves from risk avoidance towards active investment in sustainable undertakings. Though this model provided insights, it did not have empirical evidence and extensive case studies, and its applicability in reality was not certain.

More research has to be conducted to determine the drivers and barriers of Sustainable Finance 3.0, align financial strategies with the UN Sustainable Development Goals (SDGs), and define metrics for measuring the effectiveness of sustainable finance in promoting these global goals. Sandberg (2018)

criticized the conventional financial model based on shareholder value maximization, contending that the financial system frequently fails in its wider social purpose. The research examined the idea of the "division of moral labor" and developed a theoretical model to reconcile corporate and public interests. Yet, its theoretical framework, lack of case studies, and failure to test empirically left much to be desired.

There needs to be additional research empirically testing the linkage between financial actions and their societal influence in order to improve and implement the formulated theory. A total of 166 academic studies on Sustainable Finance and Investment (SFI) were reviewed thoroughly by Cunha et al. (2021) as an effort to define the important players, measures, and implications in the field. They reported that the sector is still disconnected with a frail theoretical underpinning, brief monetary focus, and lacking outcome analysis. Interestingly, there was no apparent consensus on an SFI definition. Stakeholder dynamics, the effectiveness of SFI strategies, regulatory considerations, and the behavioral dimensions of sustainable finance are areas that future research should investigate.

Kumar et al. (2025) applied big data analytics and machine learning to review a large body of literature on sustainable finance, highlighting seminal articles, dominant authors, and trending topics such as socially responsible investing, climate and green finance, and impact investing. As much as it had strengths, the research was not without its limitations, which included possible data selection biases and a focus on scholarly literature at the expense of real-world applications. Untargeted research topics are policy harmonization, greenwashing reduction, and the application of new technology to sustainable finance. Busch et al. (2016) researched how financial markets can be used to support sustainable development, specifically the incorporation of environmental, social, and governance (ESG) considerations. Their results revealed a paradox: ESG considerations are being incorporated more and more, but the actual take-up of sustainable business strategies is sluggish.

The study's limitations were its market orientation, possible omission of other financial systems, the quality of ESG data, and the absence of intensive policy debates. The future research agenda needs to explore the gap between ESG use and sustainable

business practice, financial markets' short-termism, the validity of ESG data, and the general effect of ESG incorporation on the financial system. Migliorelli and Dessertine (2019) examined the emergence of green finance in Europe, highlighting its potential to support environmental objectives. They highlighted the increasing recognition of green finance but indicated areas where gaps exist in examining particular financial products and policy designs. Research gaps are the efficacy of different green financing tools, regulatory power, and approaches to scaling up green investments. Singhanian et al. (2024) evaluated the growth of sustainable finance studies, specifically the rising significance of green, social, sustainability, and sustainability-linked (GSS+) debt instruments.

The research emphasized the industry's increasing significance in the face of social, governance, and climate issues. The analysis was, however, constrained by its use of published literature, with no clear information on data sources and search strategies. Some of the most important research gaps are climate change and finance, financial inclusion, prevention of greenwashing, mechanisms of carbon trading, mobilization of green bonds, and convergence of sustainable finance with blockchain and AI. Ferreira et al. (2016) conducted a systematic review of literature on finance and sustainability from the *Journal of Sustainable Finance & Investment* between 2011 and 2015. It had a very narrow scope, restricting its findings, as did the lack of empirical research. Future studies need to cover the gap in research on developing economies, broaden empirical research, create a common framework of sustainable finance, investigate the effects of regulation, and review industry-specific strategies. Gortsos (2020) analyzed the EU Sustainable Finance Taxonomy, focusing on its regulatory framework and financial market implications. A key limitation was its Europe-centric perspective, with uncertainties regarding its long-term effectiveness and global adaptability. Future studies should assess its real-world impact on investment patterns, financial stability, and corporate behavior, as well as its potential alignment with global markets.

Kemfert and Schmalz (2019) examined the influence of the EU Taxonomy Regulation on Swedish investment funds through qualitative means. Constraints involved Sweden-centric focus, interview responses being subjective, lack of

quantitative data, and short-term focus. Areas of research gaps are empirical analysis of the practical implications of the regulation, comparisons with other existing frameworks, regulatory effects by sectors, and costs of compliance under taxonomy regulations.

Goel et al. (2022) examined the development of sustainable finance markets in emerging economies, specifically concerning sustainable debt issuance. They were constrained by the availability of data, the time constraint, and geographic heterogeneity. Some of the main areas of research that need to be investigated include sustainability in debt markets, policy formation, regional and sectorial differences, and the overall integration of sustainable finance into economic growth strategies. Silver (2017) was critical of the role of the financial system in society through its participation in non-productive activities and advocating for reform strategies. Yet, the intricacy of financial systems, the general orientation towards systemic issues, as well as the difficulties of enacting tangible reforms, were significant constraints. Future studies should examine the societal impact of non-productive financial activity, its causation of instability and inequality, and policy responses thereto. Lastly, Xu et al., Goyal et al., Ejjami, Umer & Razi, and Lei explored publication pattern trends, noting changes in research approaches, the rising prominence of machine learning, and the issues of information overload. Their results highlight the need for Human-AI collaboration, financial services strategic adjustment, and research quality assurance amid fast-paced academic production.

In conclusion, this review of the literature highlights the dynamic and changing landscape of sustainable finance research.

The most significant trends are the increased mainstreaming of ESG considerations, the spreading use of green financial products, and the enhanced application of sophisticated data analytics.

But major gaps still exist- especially in empirical confirmation, the creation of coherent frameworks, and the formation of effective, tangible solutions.

These issues are to be tackled by subsequent research in order to make sustainable finance play an effective role towards the global sustainability goals.

## METHODOLOGY

### Research Objectives:

- To determine the growth trends and emerging paradigms within the sustainable finance sector.
- To assess the scholarly impact and author influence in sustainable finance literature.
- To evaluate the public's awareness and perception of sustainable finance concepts.

### Research Design:

This study uses a mixed methods research approach with the gathering and examination of the primary and secondary data into one investigation. The primary goal of this methodology is to use the advantages of qualitative and quantitative data in order to grasp a deeper understanding of the phenomenon under investigation.

In particular, the study used a quantitative research methodology. This approach seeks to describe the target population's current knowledge, attitudes, and behaviour regarding sustainable finance through statistical analysis of the collected primary data. By analysing the prevalence and distribution of several aspects associated to awareness, preferences, and perceptions of sustainable finance practices, the study seeks to provide a comprehensive picture of public perception in the context of sustainable finance. This quantitative methodology facilitates greater applicability by aligning with the study goals of discovering and characterising current trends in public attitude.

In order to supplement the findings from the primary data and provide contextual depth, this study also uses secondary data analysis. The integration of primary data's quantitative insights with secondary sources' qualitative insights yields a more comprehensive and precise knowledge of the public's perception of sustainable finance. In addition to providing a comprehensive perspective on sustainable finance research, this integrated method will indirectly inform the analysis of publication growth and academic impact within the area.

### Sources of Data:

- Primary Data- Primary data was acquired via a self-administered Google Form questionnaire survey containing closed-ended questions which were given to a

random sample in Bangalore, India. The Data was analysed keeping the anonymity in mind which was done by not gathering the names or email addresses of the sample population.

- Secondary Data- secondary data was gathered from Google Scholar and associated web sources.

### Limitations:

Bangalore residents were the study's target population, and participants were chosen at random using a sampling technique where the sample size was limited to only 100. Although representativeness was the goal of this approach, data collection was limited to Bangalore's local area, which limited the findings' applicability to the entire city.

Research about digitally powered sustainable finance platforms remains inadequate even though studies on traditional financial systems and investment technological developments have already been established.

The integration of features including green investment options, transparent sustainability impact reporting and customizable plans creates maximum effect which corresponds to the questionnaire assessment of user preferences plus assessment of scholarly impact and understanding of public perception and behaviors. Studies are scarce regarding the potential for platform integration of complete sustainable finance education materials which would teach responsible investment methods to users about ESG practices and impact investing and environmental footprint reduction. Such information proves essential to measure public awareness and perceptions according to our questionnaire results.

Our research aims to build existing knowledge by tackling multiple recognized gaps in essential empirical evidence coupled with functional structures and remedies for practical problems at the same time requiring enhanced attention to stakeholder relationships along with regulatory requirements and behavioral patterns. The research gaps require completion as their analysis will demonstrate how digital platforms support sustainable financing and environmentally sustainable financial solutions. The study examines service necessities alongside the strategic objectives

to understand the relation between journal outputs and scholarly influence and academic recognition and public interest in advancing knowledge development.

PRIMARY DATA ANALYSIS AND INTERPRETATION:

Table 1:

Category	Subcategory	Number of Responses (%)
Age Group	Under 18	9
	18-25	86
	25-35	2
	36-45	3
	46-55	-
	56 and above	-
Gender	Male	48
	Female	52
Educational Level	No formal education	2
	Under graduation	65
	Post graduation	9
	High school	23
	CFA	1
Occupation	Student	89
	Employed	5
	Self-employed	3
	Homemaker	3

Figure 1:

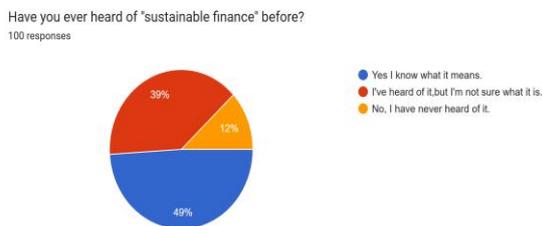


Figure 2:

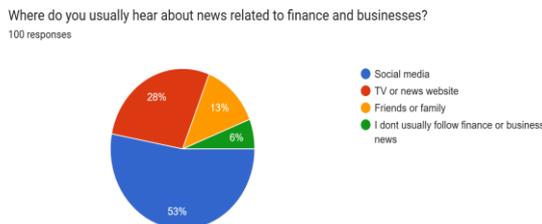


Figure 3:

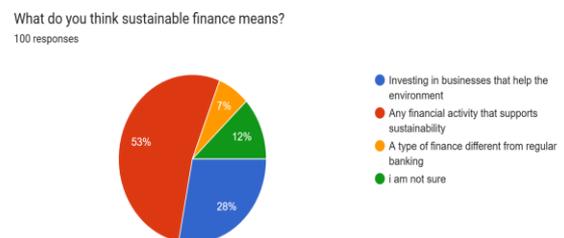


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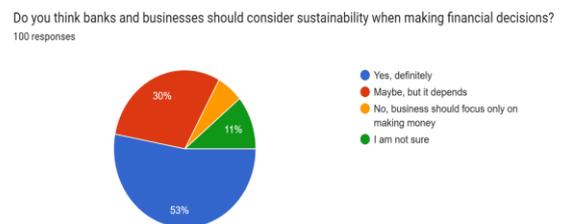


Figure 5:

Would you prefer to use a bank that supports sustainable finance?  
100 responses

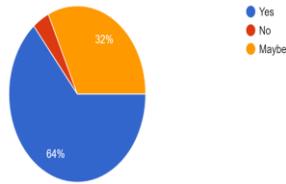


Figure 6:

Which industries do you think should focus the most on sustainable finance?  
100 responses

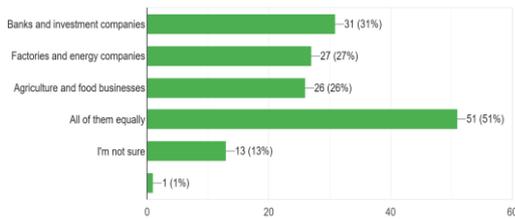


Figure 7:

How important do you think sustainable finance is over the future?  
100 responses

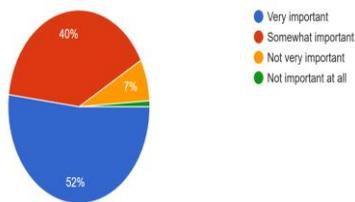


Figure 8:

If a company claims to follow sustainable finance, what would make you trust them?  
100 responses

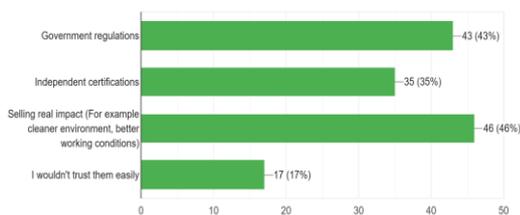


Figure 9:

Have you ever noticed financial institutions [Banks, investment firms] promoting sustainability?  
100 responses

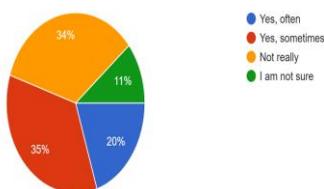


Figure 10:

Would you be interested in learning more about sustainable finance?  
100 responses

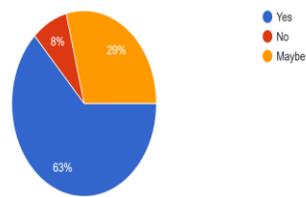


Figure 11:

If your bank offered "green" accounts or sustainable investment options, would you consider switching?  
100 responses

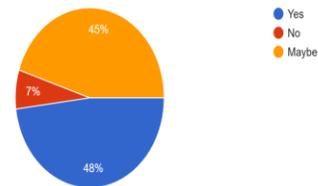


Figure 12:

Do you think sustainable finance can help reduce environmental problems like pollution and climate change?  
100 responses

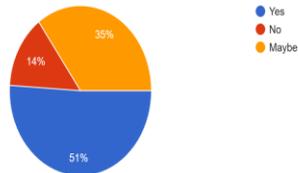


Figure 13:

Do you believe companies that follow sustainable finance principles are more trustworthy?  
100 responses

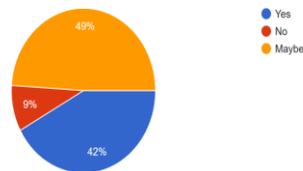


Figure 14:

Should governments provide incentives (like tax breaks) for businesses that follow sustainable finance?  
100 responses

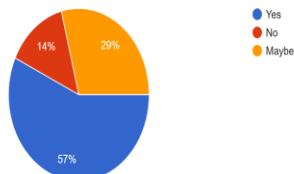


Figure 15:

Would you invest in a company that follows sustainable finance, even if the profits are slightly lower?  
100 responses

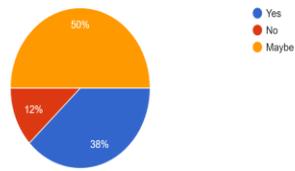


Figure 16:

How much do you trust banks to implement sustainable finance responsibility? (1=completely trust, 5= No trust at all)  
100 responses

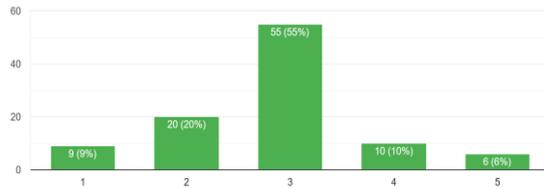


Figure 17:

Do you think companies that follow sustainable finance should receive rewards (Like tax benefits, better reputation etc.)  
100 responses

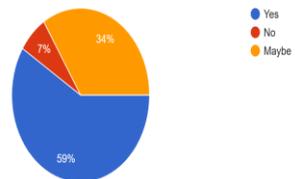


Figure 18:

Which type of sustainable investment do you think is most effective?  
100 responses

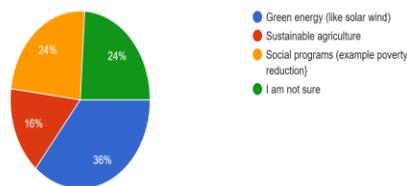


Figure 19:

What do you think are the biggest challenge for sustainable finance?  
100 responses

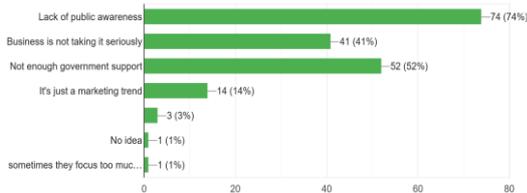


Figure 20:

Do you think banks should stop funding projects that harm the environment?  
100 responses

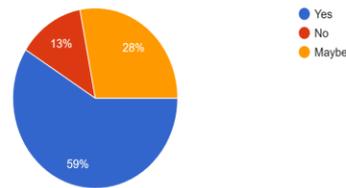
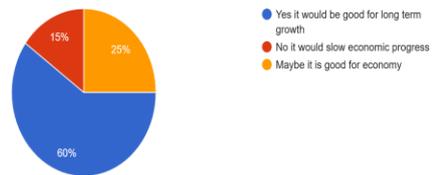


Figure 21:

If sustainable finance became a bigger part of the financial system do you think it would improve the economy?  
100 responses



## FINDINGS

### 1. Demographics & Financial Literacy

Most respondents are young adults (18-35) and have greater involvement in financial affairs.

Gender balance is maintained to provide multiple points of view.

Those with greater education levels reflect greater money awareness, though gaps in understanding remain.

The majority of students and employed individuals are based on financial interest but without significant decision-making capacity.

Financial literacy is lower in older and less-educated segments, which points to the need for specific awareness initiatives.

### 2. Awareness & Understanding of Sustainable Finance

There is a majority of respondents who are familiar with sustainable finance but without complete comprehension of its range.

Most respondents incorrectly equate sustainable finance with environmental issues only, overlooking social and governance issues.

A large number of respondents are still unaware of sustainable finance in general.

### 3. Sources of Financial Information

Social media is the primary source of financial information, with traditional media such as TV and newspapers playing a lesser role.

#### 4. Public Opinion on Sustainable Finance

There is majority support for sustainable finance in business and banking but with a desire for greater clarification on how it should be implemented.

There is a strong consumer demand for sustainable banks, although some are not sure.

#### 5. Industry Responsibility & Future Importance

There is a consensus that all industries, and not only banks, must incorporate sustainable finance practices.

Sustainable finance is extensively regarded as being vital for long-term financial stability

Banks should encourage and simplify green finance options to be able to garner broader participation.

More robust policies and investment frameworks should promote sustainability across industries

### RECOMMENDATIONS

This study on sustainable finance highlights several key areas that require further research to enhance the effectiveness of financial instruments and policies aimed at sustainability. Future research should focus on the following:

**Standardization of ESG Metrics** – There is a pressing need to develop globally accepted frameworks for measuring environmental, social, and governance (ESG) performance. Future studies should explore methodologies for standardizing ESG disclosures to improve comparability across industries and regions.

**Impact Assessment of Sustainable Finance Instruments** – While green bonds and sustainability-linked loans are gaining traction, their long-term effectiveness in driving sustainability remains unclear. Future research should conduct empirical studies to assess their actual impact on environmental and social goals.

**Regulatory and Policy Evolution** – As governments worldwide introduce new regulations, there is a need to examine their effectiveness and potential unintended consequences. Studies should analyze how different regulatory approaches influence sustainable investment decisions.

**Role of Technology and AI in Sustainable Finance** – With the rise of artificial intelligence and big data, research should explore how these technologies can improve ESG assessments, enhance risk analysis, and prevent greenwashing.

**Behavioral Finance and Sustainable Investment Decisions** – Understanding investor behavior and motivation towards sustainable finance is crucial.

Future studies should analyze how psychological factors, risk perception, and financial literacy influence sustainable investment choices.

**Developing Markets and Financial Inclusion** – Most sustainable finance research focuses on developed economies. More studies are needed to understand how sustainable finance can support financial inclusion and economic growth in developing countries.

**Corporate Accountability and Greenwashing Risks** – With the growing concern about misleading ESG claims, future research should investigate effective mechanisms to ensure corporate accountability and transparency in sustainability reporting.

### CONCLUSION

Sustainable finance has emerged as a vital tool for weaving environmental, social, and governance (ESG) factors into the fabric of financial decision-making. This research sheds light on the increasing significance of financial instruments like green bonds, sustainability-linked loans, and impact investing in fostering sustainable economic growth. These tools have proven effective in channeling funds toward projects that prioritize sustainability, yet hurdles such as varying ESG reporting standards, regulatory inconsistencies, and the risk of greenwashing still present considerable challenges.

The study underscores the need for more robust regulatory frameworks and uniform ESG disclosure practices to boost investor confidence and enhance transparency in sustainable finance. Moreover, advancements in technology, including AI-driven ESG assessments and blockchain-based transparency solutions, hold great promise for improving accountability and addressing the risks tied to greenwashing.

Looking ahead, future research should delve into the long-term effects of sustainable finance instruments, examine how investors perceive ESG investments, and investigate the role of technology in refining sustainability reporting. It's also crucial to broaden sustainable finance models in developing countries to foster financial inclusion and promote fair economic growth. Collaboration among policymakers, financial institutions, and investors will be key to scaling sustainable finance and facilitating a global shift toward a more sustainable financial system.

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