Sustainability Finance Involves and Green Investment: A Literature Review Based on the Prisma Method

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Sustainability Finance Involves and Green Investment: A Literature Review Based on the Prisma Method

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Abstract. *: This study is a systematic literature review (SLR) that explores the factors influencing the development of sustainable finance and green finance. The study uses the SLR approach and follows the Prisma framework, identifying, evaluating, and synthesizing 19 relevant articles from the Scopus database published between 2020 and 2023. The articles investigate topics such as determinants of clean energy investment, the crucial role of green bonds, women's political empowerment, sustainability reporting, and their impact on financial performance, resource efficiency, and sustainable economic growth. Eleven of the reviewed articles employed quantitative methods such as regression, panel data analysis, and econometric modeling, while eight articles used qualitative methods such as case studies and systematic literature reviews. The results indicate a strong interest in examining the relationship between sustainable finance, green investments, and their impact on economic, environmental, and social aspects across different countries and industry sectors. This meta-analysis provides valuable insights and can serve as a basis for further efforts in promoting sustainable finance practices worldwide.*

Keywords: *Sustainability Disclosure, Green Finance, Systematic Literature Review, Prisma Method*

1. INTRODUCTION

In recent years, the global financial sector has witnessed a growing interest in sustainable finance and green finance practices. As the world faces unprecedented challenges due to climate change and environmental degradation, financial institutions are increasingly recognizing the need to align their operations and investment decisions with Environmental, Social, and Governance (ESG) principles. In the current environment, besides achieving primary goals of generating profits and enhancing capital costs, companies must ensure the implementation of the 2030 Agenda for Sustainable Development (Lehenchuk et al., 2023). Sustainability disclosure and green finance have emerged as critical mechanisms for promoting transparency, accountability, and responsible investment strategies. Sustainability reporting began as voluntary disclosure. As this trend has increased, several countries have established regulations mandating compulsory disclosure (Liu & Wu, 2023). Companies with comprehensive sustainability disclosures are expected to be more likely to attract long-term investors and achieve better risk management.

Sustainability Report is a publication intended for the public, which includes the company's achievements in economic, financial, social, and environmental aspects as a manifestation of the implementation of sustainable business practices. In Indonesia,

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sustainability reports began to be implemented in 2017 through OJK Regulation on the implementation of sustainable finance for financial service institutions, issuers, and public companies (POJK, 2017).

Initially, research on sustainability reports was very difficult to conduct because the main challenge was that the sustainability of organizational activities was difficult to measure strictly and objectively (Herbohn et al., 2014). However, over time and with increasing public awareness of environmental and social impacts, greater pressure has been placed on companies to respect the natural environment and populations (Coulmont et al., 2015).

Several studies have highlighted the importance of sustainability disclosure in both the financial and non-financial sectors. For instance, a review by Herbohn et al. (2014), Lehenchuk et al. (2023), and Remo-Diez et al. (2023) confirms the positive impact of robust sustainability reporting on corporate financial performance and stakeholder trust. Similarly, Yadegaridehkordi et al. (2023) found that key factors such as green entrepreneurial orientation, green innovation, leadership commitment, stakeholder pressure, and market orientation are significant determinants of the three pillars (environmental, financial, and social) of sustainable performance in Malaysian manufacturing SMEs.

In addition to linking with corporate performance, sustainability financial reporting can also be influenced by corporate governance, such as audit committees, boards of directors, and even aspects like board diversity. This is investigated by Yusuf et al. (2024), who provide a comprehensive perspective on integrated reporting, corporate governance, and financial sustainability in the context of Islamic banking.

Sustainable performance, a central issue in many studies, is often connected with green finance. Green finance aims to support environmentally friendly economic activities, reduce greenhouse gas emissions, prevent environmental damage, and fund sustainable projects. Green financial instruments include green bonds, green loans, green investment funds, green microfinance, green insurance, and others. According to Ning et al. (2023), green finance initiatives, including green bond standards, green bond grant programs, and government green bonds, are increasingly used across Asia.

Several studies discuss green finance, and Ning et al. (2023) and Huang et al. (2023) explain in their research that green bonds are indeed one of the financial instruments that drive investment in energy efficiency projects and sustainable economic growth globally. However, currently, green loans remain the primary source of financing for most energy efficiency projects. Both complement each other in providing funding for the transition to a low-carbon economy. Green bonds are crucial in mitigating the long-term impacts of climate change and achieving net-zero carbon targets. Therefore, Multinational Development Banks (MDBs) at the recent COP26 meeting pledged to increase green financing targets between 30% and 50% by 2025 (Al Mamun et al., 2024).

The research conducted by Al Mamun et al. (2024) found that women's political empowerment is an important determinant in green finance (green bonds). This study provides insights into how women's political influence can yield positive outcomes in addressing financial challenges related to environmental sustainability. Similarly, a study by Zhang et al. (2024) found that green finance and the use of green energy positively contribute to improving the efficiency of fossil fuel use. This study provides specific policy recommendations to promote sustainability and energy efficiency in East Asian economies.

This research uses the Systematic Literature Review (SLR) method by processing and deeply reviewing previous studies. This approach is crucial in conducting a new research project. A high-quality and comprehensive literature review of relevant studies provides a solid foundation for researchers to make meaningful and valuable contributions to the advancement of knowledge. This activity allows researchers to develop theories and better map related research areas by identifying gaps, limitations, and research opportunities that previous studies have not fully explored. Therefore, a carefully and meticulously conducted review of prior research will provide precise guidance for the direction of future research development, ensuring it continues to be sustainable and yields new and beneficial findings (Simamora, 2024).

This literature review aims to explore and identify various factors that may influence the development of sustainable finance and green finance, which have recently become hot topics receiving significant attention. The review seeks to collect, study, and synthesize findings from various related literature sources, with the hope of uncovering and understanding key factors that play a role in either promoting or hindering the implementation of environmentally aware and sustainable financial practices. Thus, the results of this literature review are expected to provide comprehensive insights into the key elements that need to be considered in efforts to promote and further develop the concepts of green finance and sustainable finance in the future.

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2. LITERATURE REVIEW

Systematic Literature Review (SLR) Theory

SLR, or Systematic Literature Review, is a structured and methodological approach to research aimed at collecting, identifying, evaluating, and critically synthesizing all relevant studies related to a specific topic or research question. This process is conducted systematically by following a series of established steps and protocols to ensure objectivity, transparency, and comprehensiveness in reviewing the existing literature. Through SLR, researchers can gain a comprehensive overview of the state of the art in a field of study, identify research gaps, and formulate recommendations for future research based on the synthesis of previous study findings. Thus, SLR is not merely a narrative review but a structured and guided research method designed to provide an in-depth understanding of a research topic (Triandini et al., 2019).

Prisma Method

Initially, the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) released in 2009 aimed to help researchers transparently report the rationale for conducting systematic reviews, the processes followed by the authors, and the findings obtained. With the development of methodologies and terminologies in systematic reviews over the past decade, these guidelines needed to be updated to align with recent advancements. The PRISMA 2020 statement is an update to the previous version released in 2009. This new guideline includes reporting guidance that has been adjusted to reflect the latest developments in methodology for identifying, selecting, assessing, and synthesizing relevant studies. The structure and presentation of its items have been modified to facilitate their application (Page et al., 2021).

Watase.web.id is an online collaborative research system launched in 2018. The development of this system began in 2020, involving researchers from various universities (Simamora, 2024). The primary goal of Watase.web.id is to facilitate and ease collaborative research among researchers from different institutions. Through Watase.web.id, researchers can share information, data, and resources related to their research with other researchers within the system. One of the key features developed is systematic literature search using the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) method, which helps researchers conduct comprehensive and structured literature reviews.
In addition, Watase.web.id also offers a simple meta-analysis feature, allowing researchers to

combine data from various studies and analyze it integratively. The platform includes an article classification feature, which helps researchers categorize and organize literature relevant to their research topics. To facilitate data interpretation and uncover new insights, Watase.web.id is equipped with advanced data visualization features. With this functionality, researchers can present their data in the form of charts, diagrams, or other visual representations that are easier to understand and interpret.

Sustainable Finance

Sustainable Development Goals (SDGs), or commonly known as the Goals for Sustainable Development, is a global action agenda that has been approved and supported by the majority of world leaders, including Indonesia. This initiative aims to address issues of poverty, minimize social inequalities, and preserve environmental sustainability. Targeting 17 interrelated goals, the SDGs represent a collective effort by countries around the world to achieve sustainable development across three dimensions: economic, social, and environmental. This ambitious agenda encourages each country to integrate sustainable development principles into its national policies and programs to create a better life for all people today and future generations (Afif, 2023).

There is an increasing trend among companies to recognize the significance of Environmental, Social, and Governance (ESG) factors and to integrate them into a comprehensive risk analysis process. This step is taken with the aim of achieving more stable and sustainable financial performance. This shift is driven by the fact that financial investors now view ESG issues as material and crucial risks, thereby demanding companies to adopt more responsible financial practices and adhere to sustainability principles *(Martini, 2021). However, research conducted by Zahoor et al. (2022) found that clean energy investments enhance environmental sustainability but hinder economic growth. This is in line with the study by Remo-Diez et al. (2023), which states that various combinations of ESG sub*-dimensions determine financial performance levels, but only strong performance in the Social pillar and the absence of performance in the Environmental pillar result in high financial outcomes over time, regardless of performance in the Governance pillar. Meanwhile, the study by Yadegaridehkordi et al. (2023) on manufacturing SMEs in Malaysia identified key factors such as green entrepreneurial orientation, green innovation, leadership commitment, stakeholder pressure, and market orientation as significant determinants of sustainable performance across the three pillars (environmental, financial, and social). Other studies have indicated that there is no significant relationship between overall sustainability reporting quality and corporate financial performance, except for corporate governance disclosure, which positively affects asset turnover ratios. However, company characteristics such as size, age, industry type, and capital structure were found to impact financial performance in varying ways (Lehenchuk et al., 2023).

Green Finance

Green finance is an effort to align financial and investment practices with the goals of environmental protection and climate change mitigation. Its primary aim is to minimize the negative impacts of investments on the environment while maximizing their positive impacts. One important green financial instrument is green bonds. Green bonds are a type of bond where the funds are used to finance environmentally friendly projects, such as renewable energy, energy efficiency, water management, and more. These bonds are intended to support the transition to a low-carbon and sustainable economy. Additionally, green finance involves engagement policies with companies. This means that investors will exclude companies whose activities are not environmentally friendly or pose risks to climate and biodiversity from their investment portfolios. Conversely, investors will support and invest in companies that are committed to sustainable business practices and are environmentally responsible (Chenguel & Mansour, 2024; Zhang et al., 2024).

Huang et al. (2023) in their research show key findings that promoting renewable energy and green financing can help reduce carbon emissions and enhance ecological sustainability in China, both in the short and long term. However, the extraction of mineral resources and economic growth tend to increase carbon emissions, thus threatening ecological sustainability. The study also highlights a bidirectional causal relationship between these variables. Similarly, the study by Zhang et al. (2024) indicates that green finance and the use of green energy positively contribute to improved fossil fuel efficiency. This study provides specific policy recommendations to promote sustainability and energy efficiency in the East Asian economy. Although green finance is recognized as an important financial instrument, there are still gaps and limitations in its implementation to achieve inclusive green economic growth. This is due to factors such as lack of incentives, inconsistent standards, and policies. Therefore, increased investment and stronger government policy interventions are needed (Chenguel & Mansour, 2024).

According to the study by Dong et al. (2023), it was found that state-controlled companies with higher levels of state ownership tend to provide lower-quality Corporate Social Responsibility (CSR) disclosures. This contradicts the initial expectation that they would provide better CSR disclosures. The study also reveals that China's "Green Finance" policy has not had a significant impact on the quality of sustainability disclosures among listed financial companies in China. Conversely, sustainability reporting practices in the financial sector have become institutionalized and adopted over time in line with general regulatory pressures under the prevailing regulatory regime. Overall, higher state ownership and the relationship between companies and the state have a negative impact on CSR disclosure and sustainability quality in China.

3. METHODS

This research is a systematic literature review on sustainable finance and green finance using the Systematic Literature Review (SLR) approach and following the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analysis) framework. The steps to be taken in this research method are as follows:

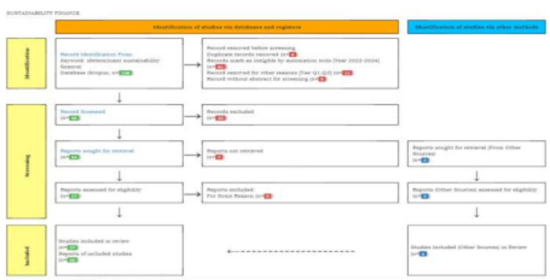
1. Identifying relevant keywords and search strategies to collect related studies from the Scopus database with Q1 and Q2 criteria.
2. Conducting study selection based on the established criteria by following the PRISMA flow (identification, screening, eligibility, and inclusion).
3. Extracting relevant data from selected studies, such as author information, publication year, methodology, main findings, etc.
4. Assessing the quality or risk of bias of the included studies using appropriate assessment tools.
5. Synthesizing the findings from the selected studies by providing a descriptive or narrative summary of the main findings obtained from the studies included in the review.

By following these steps, the systematic literature review can be conducted comprehensively, transparently, and structurally to explore and synthesize evidence from previous research related to sustainability and green finance. The PRISMA approach will assist in reporting the process and results of the literature review clearly and systematically (Page et al., 2021). In this research, the process of collecting references was carried out using the Watase

UAKE tool. During the literature search, the researcher utilized the Watase UAKE application integrated with the API key (Application Programming Interface key) from the Scopus search engine. The selection of the Scopus search engine aimed to obtain reputable scientific literature indexed in Q1 and Q2 quartiles. This search process resulted in 17 articles relevant to the research topic, with publication years ranging from 2020 to 2023. However, 1 article was excluded because it was not in Q1 or Q2 quartiles. Additionally, 3 relevant articles were obtained from outside the application, making a total

The methods section outlines the steps followed in executing the study and provides a brief justification for the research methods used. This section should contain sufficient detail to allow the reader to evaluate the appropriateness of your methods and the reliability and validity of your findings. Additionally, the information should enable experienced researchers to replicate your study.

4. RESULTS



Picture 1. Result

]From the image above, it can be explained that there are 138 relevant articles on the research topic using the keyword “Determinant Sustainability Finance.” These articles are sourced from Scopus Q1 and Q2 quartiles. After screening these 138 articles, 46 articles were identified, with only 24 meeting the criteria of being from Scopus Q1 and Q2. From these 24 articles, an analysis and evaluation were conducted to find the most relevant articles, resulting in 16 suitable articles. Additionally, 3 relevant articles were found outside the application, making the total number of articles reviewed in this study 19.

The research found that the market tends to respond positively to companies withsignificant CSR disclosures. This response mainly comes in the form of an increase in the share price and liquidity of the company's shares. The results of research conducted by Yulius

Ardy Wiranata (2013) explained that the company's size,when measured by total assets,negatively affects financial performance with an insignificant influence. Companies with significantresources often have more opportunities to engage in Corporate Social Responsibility initiatives. However, larger companies often care less about CSR because it is burdensome for a company and consideredsomething less influential on financial performance.The results showed that Corporate Social Responsibility (CSR) cannotmediate the influence of CEO Narcissism on Financial Performance because narcissistic CEOs tend to hurtCorporate Social Responsibility (CSR). That goes hand in hand with agency and self-interest theory: narcissistic CEOs may focus more on fulfilling personal interests and achieving personal goals than the interests of shareholders or society(Gunawan Hadi Prastiyono, Andini Nurwulandari., 2024).

High liquidity might prove problematic if the company does not allocate funds efficiently for growth or optimize the use of its assets. Therefore, careful financial planning is essential in managing a company's liquidity. Good liquidity helps a company manage its operations efficiently. The company can pay employee salaries, purchase raw materials, and run day-to-day operations smoothly, which increases productivity and helps achieve steady growth (N. Bestari and A. Nurwulandari., 2024).

Profitability has a positive and significant direct effect on firm value; (4) Investor sentiment has a negative and insignificant direct effect on stock returns; (5) Investment decisions have a positive but insignificant direct effect on stock returns; (6) Profitability has a negative and insignificant direct effect on stock returns (Andini Nurwulandari, Maison Hamonangan., 2024).

Firm size does not affect stock returns while profitability and financial sustainability have a positive and significant influence on stock returns. Firm size and probability do not affect stock returns indirectly through financial sustainability (N. Bestari and A. Nurwulandari., 2023).

Profitability, measured by **Return on Assets (ROA)**, has been shown to have a positive impact on **Price-to-Book Value (PBV)**. A higher ROA correlates with a better PBV for oil and gas companies. Thus, focusing on asset utilization efficiency and improving profitability can be a crucial strategy for enhancing the company's value sustainably. (Agus Warmar Rasa, Irma Setyawati, 2024).

Here are the 19 articles that meet the criteria established in this research.

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Table 1. Results of Article Search that Meet the Criteria

No	(Authors, Year)	Title	Journal	Citation	Journal Rank
1.	(Zahoor et al., 2022)	Clean energy investment and financial development as determinants of environment and sustainable economic growth evidence from China.	Environmental Science and Pollution Research	145	Q1
2.	(Ning et al., 2023)	Green bond as a new determinant of sustainable green financing, energy efficiency investment, and economic growth a global perspective	Environmental Science and Pollution Research	41	Q1
3.	(Ielasi et al., 2023)	Measuring banks sustainability performances The BESGI score	Environmental Impact Assessment Review	0	Q1
4.	(Al Mamun et al., 2024)	Female political empowerment and green finance	Energy Economics	0	Q1
5.	(Remo-Diez et al., 2023)	Exploring the asymmetric impact of sustainability reporting on financial performance in the utilities sector A longitudinal comparative analysis.	Utilities Policy	2	Q1
6.	(Chen et al., 2022)	Investment in renewable energy resources, sustainable financial inclusion and energy efficiency A case of US economy	Resources Policy	96	Q1
7.	(Huang et al., 2023)	How do mineral resources influence eco-sustainability in China Dynamic role of renewable energy and green finance.	Resources Policy	2	Q1
8.	(Zhang et al., 2024)	The study of the relationship between green finance and resource efficiency in east asian economies	Resources Policy	0	Q1
9.	(Galeone et al., 2024)	ESG and FinTech Are they connected	Research in International Business and Finance	0	Q1
10.	(Yadegaridehkordi et al., 2023)	Determinants of environmental, financial, and social sustainable performance of manufacturing SMEs in Malaysia	Sustainable Production and Consumption	28	Q1
11.	(Chenguel & Mansour, 2024)	Green finance between commitment and illusion	Competitiveness Review: An International Business Journal	2	Q2

12.	(Liu & Wu, 2023)	Green finance, sustainability disclosure and economic implications	Fulbright Review of Economics and Policy	0	Q2
13.	(Dong et al., 2023)	Sustainability reporting quality and the financial sector evidence from China	Meditari Accountancy Research	2	Q1
14.	(Klarić et al., 2023)	Assessing the Role of Forest Certification and Macroeconomic Indicators on Croatian Wood Exports to the EU A Panel Data Approach	Forests	1	Q1
15.	(Zhao et al., 2022)	Determinants of Financial Sustainability in Chinese Firms A Quantile Regression Approach	Sustainability	9	Q1
16.	(Kashi & Shah, 2023)	Bibliometric Review on Sustainable Finance	Sustainability	5	Q1
17.	(Fernandes et al., 2023)	Impact Investing Determinants of External Financing of Social Enterprises in Brazil	Sustainability	0	Q1
18.	(Lehenchuk et al., 2023)	The Impact of Sustainability Reporting on Financial Performance Evidence from Turkish FBT and TCL Sectors	Sustainability	0	Q1
19.	(Yusuf et al., 2024)	Integrated reporting, corporate governance, and financial sustainability in Islamic banking	Uncertain Supply Chain Management	0	Q2

Sumber: Diolah (2024)

From Table 2 above, it can be concluded that most studies employ quantitative methods such as regression (OLS, quantile, panel data), structural analysis, fuzzy modeling, and other econometric approaches. These quantitative methods are used to analyze relationships, impacts, and determinants of variables related to sustainable finance, clean energy investment, resource efficiency, and economic growth. Some studies use qualitative approaches such as exploratory case studies, qualitative comparative analysis (fsQCA), systematic literature reviews (SLR), and bibliometric reviews. These qualitative methods are used to explore concepts, describe phenomena, and build theoretical frameworks related to sustainable finance. There are also studies that combine both quantitative and qualitative methods, such as using Structural Equation Modeling (SEM) and Artificial Neural Networks (ANN) to analyze the determinants of corporate sustainability performance.

5. DISCUSSION

This systematic literature review (SLR) allowed researchers to trace and explore the theoretical foundations related to the subject under study. This process was conducted comprehensively. In this meta-analysis, 138 articles published between 2020 and 2023 were reviewed using Watase. UAKE from the Watase.web.id website. Out of the 138 articles screened, only 19 articles met the criteria for more in-depth and thorough examination. The results indicate a significant interest in studying the relationship between sustainable finance (green finance), clean energy investments, sustainability reporting, and their impacts on economic, environmental, and social aspects across various countries and industry sectors.

The studies employed various methodological approaches, both quantitative and qualitative. Quantitative methods such as regression, panel data analysis, structural modeling, and other econometric techniques were widely used to analyze relationships, influences, and determinants of related variables. Meanwhile, qualitative methods such as case studies, systematic literature reviews, and bibliometric analysis were utilized to explore concepts, describe phenomena, and build theoretical frameworks.

Specific topics discussed include the determinants of clean energy investments, the role of green bonds, women's political empowerment, sustainability reporting, and their impact on financial performance, resource efficiency, and sustainable economic growth. Some studies focused on particular sectors, such as utilities, manufacturing, Islamic banking, and SMEs, highlighting the importance of examining sustainable finance across various industry sectors.

Overall, this meta-analysis reflects a strong and growing interest in exploring the relationships between sustainable finance, environmentally friendly investments, sustainability reporting, and their impacts on economic, environmental, and social aspects. These studies provide valuable insights and can serve as a foundation for further efforts in promoting sustainable financial practices worldwide

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