

The Role of Green Finance in Supporting Sustainable Natural Resource Management: An Institutional Perspective on OECD Countries Using an SLR

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Abstract

Green finance has emerged as an important policy instrument for supporting low-carbon development and sustainable natural resource management. This study synthesises the relationship between green finance, institutional quality, and environmental outcomes, with particular attention to OECD countries. A systematic literature review was conducted in accordance with the PRISMA 2020 framework. Following predefined inclusion and exclusion criteria, 59 peer-reviewed articles published between 2020 and 2026 were selected from Scopus, Web of Science, ScienceDirect, SpringerLink, Crossref, and Google Scholar. The studies were examined through descriptive, thematic, and bibliometric analyses to identify publication trends, dominant themes, institutional mechanisms, and research gaps. The evidence indicates that green bonds, sustainable banking, ESG-oriented finance, and renewable-energy financing can support emissions reduction, energy efficiency, clean-energy deployment, and sustainable economic development. However, these effects are conditional on regulatory quality, policy consistency, transparency, accountability, and implementation capacity. Evidence from OECD economies generally shows stronger integration between financial instruments and environmental policy, whereas studies of emerging economies more frequently identify market, institutional, and regulatory constraints. This review contributes by clarifying the institutional conditions under which green finance can support sustainable natural resource management and by identifying priorities for comparative research, meta-analysis, and the measurement of biodiversity, water, and ecosystem outcomes.

Keywords: ESG finance; environmental governance; green finance; green bonds; institutional quality; renewable-energy financing

INTRODUCTION

Climate change, environmental degradation, and the unsustainable use of natural resources require

development strategies that mobilise capital while improving environmental performance (Lamperti et al., 2021) Green finance has therefore

become an important mechanism for directing public and private funds towards renewable energy, energy efficiency, clean technology, and other environmentally beneficial activities (F. Taghizadeh-Hesary & Yoshino, 2020).

Green finance encompasses financial instruments and practices that incorporate environmental considerations into financing and investment decisions (D'Orazio & Popoyan, 2019). Green finance includes instruments such as green bonds, green credit, and sustainable banking (D'Orazio & Popoyan, 2019). Climate-oriented financial policy can also include research and development support, prudential regulation, and credit-related interventions (Lamperti et al., 2021). In OECD economies, green finance and innovation are associated with stronger environmental protection (Umar & Safi, 2023). Green finance and environmental taxation are also associated with lower carbon emissions in OECD countries (Wang et al., 2023). Improvements in fossil-fuel efficiency can further support sustainable development in OECD economies (D. Li, 2024).

The effectiveness of green finance nevertheless depends on the institutional environment in which it operates (Scott, 2014). Institutional theory explains that formal rules, enforcement arrangements, governance structures, and shared norms shape organisational behaviour and policy implementation. Evidence from G7 economies shows that institutional quality is associated with environmental sustainability (Li et al., 2022). Stronger institutional quality can also enhance the environmental

contribution of green investment in G7 countries (Zhao et al., 2023). In the MINT economies, green finance and energy innovation are associated with lower environmental pollution (C. Li et al., 2022). Evidence from complex economies similarly indicates that green finance can mitigate environmental degradation, although its effectiveness depends on country-specific conditions (Numan et al., 2023). In China, green innovation, environmental taxation, and geopolitical risk influence the environmental effects of green finance (Mehboob et al., 2024). Earlier policy research also emphasises that green financial instruments require coherent prudential and regulatory design rather than a uniform policy approach (D'Orazio & Popoyan, 2019).

Despite the rapid growth of this literature, several limitations remain. Research on OECD economies often estimates the environmental effects of green finance and innovation (Umar & Safi, 2023). Other OECD evidence examines green finance and carbon taxation as determinants of emissions (Wang et al., 2023). Li (2024) focuses on green finance, fossil-fuel efficiency, and sustainable development rather than directly testing institutional mechanisms. Evidence from the MINT economies highlights green finance, energy innovation, and natural-resource pressures in emerging economies (C. Li et al., 2022). Research on G7 economies examines institutional quality as a determinant of environmental sustainability (D. Li et al., 2022). Evidence from China stresses energy governance, environmental regulation, and market reform (Du et al., 2023). Another G7 study examines how institutional

quality shapes the environmental effects of green investment (Zhao et al., 2023). Taken together, these different emphases indicate that comparative evidence across OECD and non-OECD contexts remains fragmented. Wang et al. (2023) measure environmental outcomes through carbon emissions. Numan et al. (2023) use ecological-footprint-based evidence in complex economies. Li (2024) links green finance to fossil-fuel efficiency and sustainable-development indicators. By comparison, biodiversity protection, water sustainability, ecosystem resilience, and long-term resource efficiency receive less direct attention in the reviewed studies.

This study addresses these limitations by synthesising evidence on how green finance supports sustainable natural resource management from an institutional perspective. It examines research trends, evaluates areas of agreement and disagreement, identifies institutional mechanisms, and compares evidence from different national contexts. The study addresses three research questions:

1. What are the principal trends in research on green finance and sustainable natural resource management in OECD countries?
2. How does institutional quality influence the effectiveness of green finance in supporting sustainable natural resource management?
3. What research gaps and future directions emerge from the literature on green finance and institutional governance?

METHOD

This study employed a qualitative systematic literature

review to examine research on green finance, institutional quality, and sustainable natural resource management in OECD countries. Reporting followed the PRISMA 2020 framework to improve the transparency of identification, screening, eligibility assessment, and study inclusion (Page et al., 2021).

The review covered peer-reviewed journal articles published between 2020 and 2026. Records were retrieved from Scopus, Web of Science, ScienceDirect, SpringerLink, Crossref, and Google Scholar. Articles were assessed according to predefined criteria relating to publication type, language, full-text availability, geographical relevance, and substantive coverage of green finance, institutional conditions, and environmental sustainability.

Research Design

A qualitative descriptive design was used to identify, evaluate, and synthesise evidence across different methodological and institutional contexts. This design was selected because the literature combines econometric studies, policy analyses, and conceptual work that cannot be meaningfully reduced to a single effect-size measure without additional harmonisation.

The selection process comprised four stages. During identification, records were collected using predefined search strings. During screening, titles, abstracts, and keywords were reviewed for relevance. During eligibility assessment, full texts were examined against the inclusion and exclusion criteria. Studies meeting all criteria were retained for the final synthesis.

The synthesis combined descriptive analysis, narrative thematic analysis, and bibliometric mapping. Articles were coded according to green-finance instrument, institutional mechanism, environmental outcome, geographical context, and research method. The analysis then identified recurring patterns, differences in findings, and unresolved research questions.

Search Strategy

The literature search was conducted between January and March 2026. The principal Boolean search string was:

("green finance" OR "sustainable finance" OR "green investment" OR "green bond*" OR "green banking" OR "ESG finance")

AND

("institutional quality" OR "institutional governance" OR "environmental governance" OR governance)

AND

("natural resource management" OR "environmental sustainability" OR "resource sustainability")

Additional keyword combinations included:

1. Green finance AND ESG
2. Green finance AND environmental sustainability
3. Institutional quality AND green finance

4. Sustainable finance AND natural resources

5. Green investment AND OECD countries

Bibliometric Analysis

Publish or Perish was used to organise bibliographic metadata and citation indicators retrieved from the selected search sources. The exported records were cleaned before analysis to minimise duplicate titles, inconsistent author names, and keyword variants.

VOSviewer was then used to construct keyword co-occurrence, citation, and overlay visualisations. VOSviewer is designed for bibliometric mapping and the visualisation of relationships among publications, authors, and terms (van Eck & Waltman, 2010). This approach is consistent with established bibliometric applications in sustainable-finance research (Alshater et al., 2023).

The bibliometric analysis examined publication and citation trends, keyword co-occurrence, citation relationships, and the temporal development of research themes. These outputs complemented the narrative synthesis by identifying dominant topics and emerging areas of inquiry.

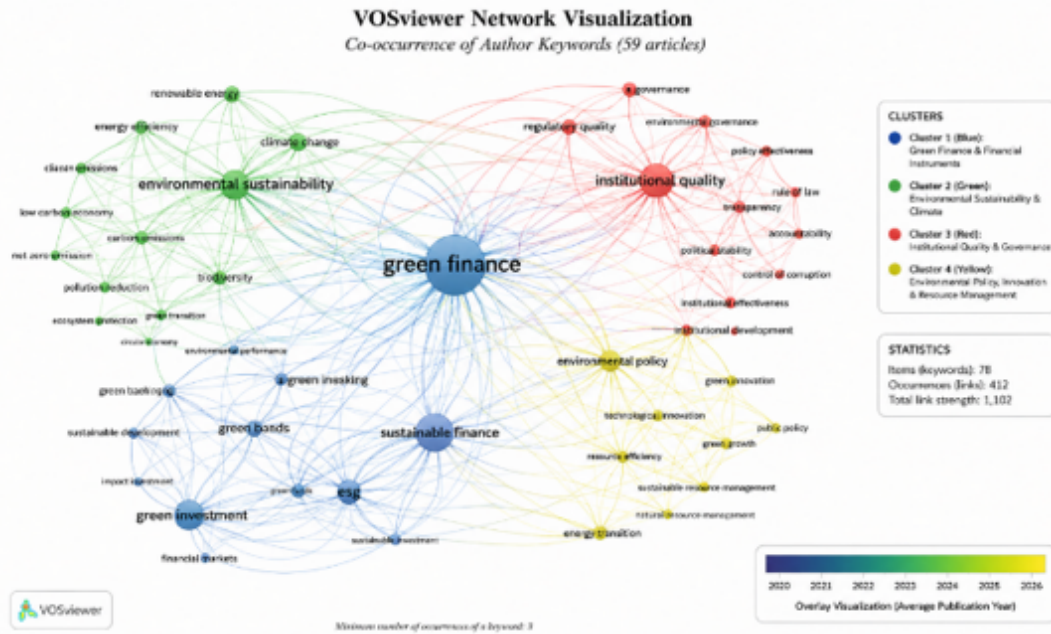


Figure 1. VOSviewer network visualisation

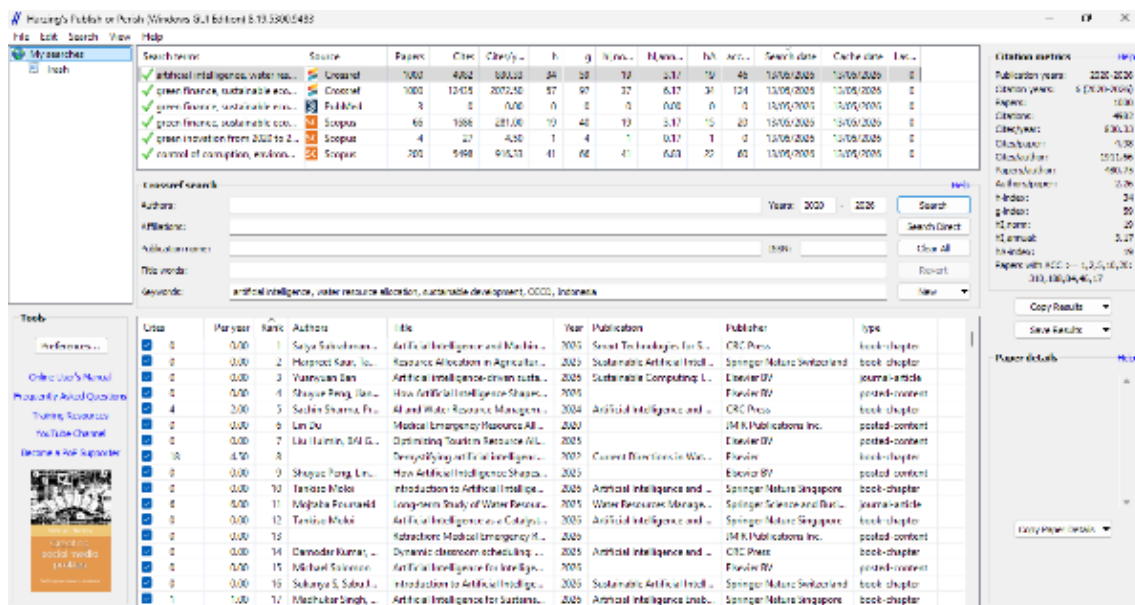


Figure 2. Publish or Perish output

The bibliometric outputs were used to identify dominant themes, influential publications, and emerging research directions in green finance, institutional governance, and environmental sustainability.

Research Framework

Drawing on institutional theory, this study uses the conceptual relationship shown in Figure 3:

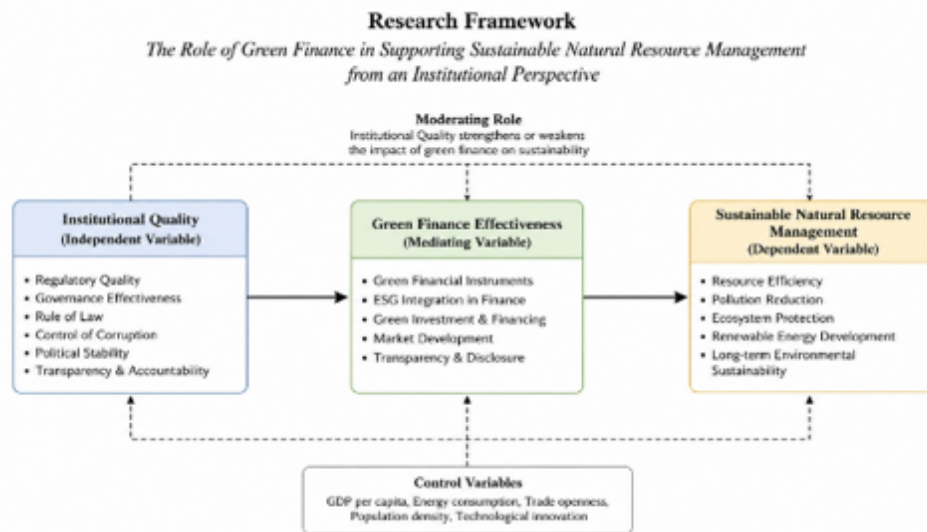


Figure 3. Conceptual research framework

Institutional quality is conceptualised as an enabling and moderating condition (Scott, 2014). Institutional theory links strong institutions to policy enforcement, transparency, and accountability. Institutional quality is associated with environmental sustainability in G7 economies (Li et al., 2022). It also strengthens the environmental contribution of green investment (Zhao et al., 2023). Weak institutions may reduce policy credibility and implementation effectiveness (D’Orazio & Popoyan, 2019).

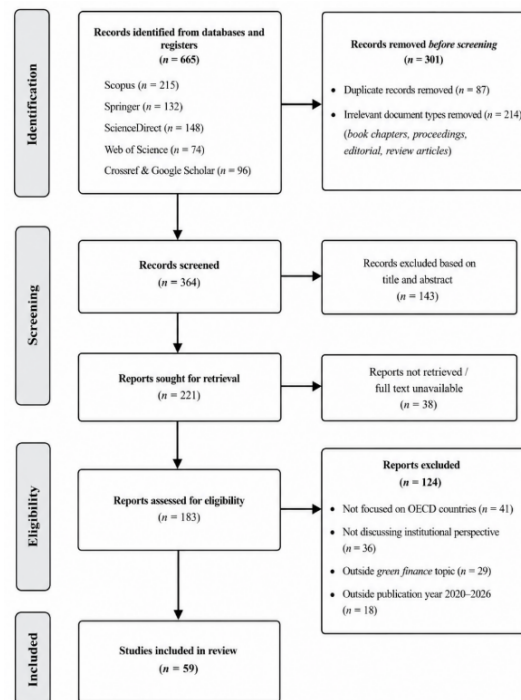


Figure 4. PRISMA flow diagram

Description of the PRISMA Flow Diagram

Figure 4 summarises the study-selection process across the identification, screening, eligibility, and inclusion stages. During identification, 665 records were

retrieved: 215 from Scopus, 132 from SpringerLink, 148 from ScienceDirect, 74 from Web of Science, and 96 from Crossref and Google Scholar combined. After the removal of 87 duplicates and 214 documents that did not meet the required publication type, 364 records remained for title-and-abstract screening.

Screening excluded 143 records that were not relevant to green finance, institutional perspectives, and sustainable natural resource management, leaving 221 reports for full-text assessment. At the eligibility stage, 38 reports were excluded because the full text was unavailable, leaving 183 reports for substantive assessment. A further 124 reports were excluded because they did not focus on OECD countries (41), did not address an institutional perspective (36), were not relevant to green finance (29), or fell outside the 2020–2026 publication period (18). The final corpus therefore comprised 59 articles. This structured selection process was intended to improve the relevance, consistency, and transparency of the evidence used in the synthesis.

Search Sources and Information Sources

The search used a combination of multidisciplinary indexing databases, publisher platforms, bibliographic infrastructure, and scholarly search engines. Using several sources reduced the likelihood that relevant articles would be missed because of differences in journal coverage. Scopus and Web of Science were used as principal indexing databases; ScienceDirect and SpringerLink provided publisher-platform searches; Crossref supported metadata retrieval;

and Google Scholar broadened discovery. SINTA-indexed national journals were also considered where they met the inclusion criteria and contributed relevant contextual evidence.

Table 1. Databases and search strategies

Database/ platform	Search strategy and purpose
Scopus	"green finance" AND "OECD countries"; OECD- focused evidence
SpringerLink	"green finance" AND "institutional perspective"; institutional mechanisms
ScienceDirect	"sustainable finance" AND "natural resource management"; resource- management outcomes
Web of Science	"green investment" AND "environmental sustainability"; environmental outcomes
Crossref	"institutional quality" AND "green finance"; governance-finance relationships
Google Scholar	"green finance" AND "sustainable development"; supplementary multidisciplinary records
SINTA-indexed journals	"green finance" AND "environmental sustainability"; Indonesian contextual evidence

Table 2. Inclusion and exclusion criteria

Criterion	Inclusion and exclusion rule
Publication period	Include 2020-2026; exclude publications issued before 2020.
Document type	Include peer-reviewed original journal articles; exclude reviews, proceedings, editorials, book chapters, and other non-research documents.
Language	Include English- or Indonesian-language studies; exclude other languages.
Information source	Include records retrieved from Scopus, Web of Science, ScienceDirect, SpringerLink, Crossref, Google Scholar, and SINTA-indexed journals; exclude records outside the predefined sources.
Topical scope	Include studies addressing green finance, institutional quality or governance, environmental sustainability, and OECD relevance; exclude studies unrelated to the research questions.
Full-text access	Include records with accessible full text; exclude records whose full text could not be obtained.
Geographic relevance	Include OECD studies or comparative studies with direct OECD relevance; exclude non-OECD studies without relevance to the research questions.

All eligible articles were coded and synthesised to identify the development of green-finance research, the relationship between institutional quality and environmental sustainability, and gaps concerning sustainable natural resource management.

RESULTS AND DISCUSSION

The bibliometric analysis provides an overview of the intellectual structure of the 59-study corpus. Figure 1 presents the VOSviewer keyword map. Using a minimum threshold of five occurrences, 75 keywords formed four interconnected clusters with a total link strength of 1,122. The resulting network indicates that green finance operates as the principal connecting theme across financial instruments, environmental outcomes, institutional quality, and public policy.

Green finance is the largest and most central node in the network. Its proximity to environmental sustainability, institutional quality, environmental policy, and renewable energy suggests that the literature increasingly treats finance, governance, and environmental performance as interdependent rather than separate research domains. The first cluster, shown in blue, centres on green finance and includes green investment, green bonds, sustainable finance, financial development, and market mechanisms. This cluster reflects the use of financial instruments to mobilise capital for environmentally sustainable activities.

The second cluster, shown in green, focuses on environmental outcomes and includes renewable energy, CO₂ emissions, energy efficiency, clean technology, and sustainability. It shows that emissions reduction and clean-energy deployment remain dominant measures of green-finance effectiveness. The third cluster, shown in red, is organised around institutional quality and its links with governance, regulation, political

stability, government effectiveness, and economic development. These connections are consistent with institutional theory, which treats rules, enforcement, and governance arrangements as central determinants of policy implementation (Scott, 2014).

The fourth cluster, shown in yellow, includes environmental policy, public policy, natural resource management, and policy implementation. This cluster highlights the role of policy coordination in translating financial commitments into measurable environmental outcomes. The overlay visualisation indicates a temporal shift in research emphasis. Earlier studies focused mainly on renewable energy, carbon emissions, green investment, and environmental sustainability. More recent studies increasingly examine institutional quality, environmental policy, green innovation, resource management, and governance mechanisms. Figure 2 further indicates increasing publication and citation activity during the review period. Together, the bibliometric results show that green finance has developed into an interdisciplinary field combining financial innovation, environmental economics, institutional analysis, and public policy.

Table 3. Article selection based on the PRISMA process

PRISMA stage	Selection outcome
Identification	Records identified (n = 665)
Identification	Duplicate records removed (n = 87)
Identification	Non-research documents removed: reviews, proceedings, editorials, and book chapters (n = 214)
Screening	Records screened by title, abstract, and keywords (n = 364)
Screening	Irrelevant records excluded (n = 143)
Eligibility	Reports assessed in full text (n = 221)
Eligibility	Reports excluded because the full text was unavailable (n = 38)
Eligibility	Reports not focused on OECD countries (n = 41)
Eligibility	Reports not addressing an institutional perspective (n = 36)
Eligibility	Reports not relevant to green finance (n = 29)
Eligibility	Reports published outside 2020-2026 (n = 18)
Included	Articles included in the final synthesis (n = 59)

Table 4. Representative articles included in the synthesis

Study, research title, and primary focus
Taghizadeh-Hesary & Yoshino, 2020. Sustainable Solutions for Green Financing and Investment in Renewable Energy Projects. <i>Primary focus:</i> Renewable-energy financing.
Zhang et al., 2021. Public Spending and Green Economic Growth in BRI Region:

Mediating Role of Green Finance. *Primary focus*: Green finance and green growth.

Lamperti et al., 2021. Three Green Financial Policies to Address Climate Risks. *Primary focus*: Green financial policy and climate risk.

Li et al., 2022. The Role of Green Finance and Energy Innovation in Neutralizing Environmental Pollution. *Primary focus*: Emerging economies and natural resources.

Li et al., 2022. Does Institutional Quality Matter for Environmental Sustainability?. *Primary focus*: Institutional quality and G7 sustainability.

Du et al., 2023. The Role of Green Financing in Facilitating Renewable Energy Transition in China. *Primary focus*: Governance, regulation, and energy transition.

Umar & Safi, 2023. Do Green Finance and Innovation Matter for Environmental Protection? A Case of OECD Economies. *Primary focus*: Green finance and innovation in OECD economies.

Wang et al., 2023. Green Finance and Clean Taxes Are the Ways to Curb Carbon Emissions: An OECD Experience. *Primary focus*: Green finance, taxes, and carbon emissions.

Numan et al., 2023. The Role of Green Finance in Mitigating Environmental Degradation. *Primary focus*: Ecological footprint and complex economies.

Zhao et al., 2023. Green Investment, Institutional Quality, and Environmental Performance. *Primary focus*: Institutional quality and G7 performance.

Mehboob et al., 2024. Does Green Finance Reduce Environmental Degradation?. *Primary focus*: Green finance, innovation, taxation, and risk.

(Li, 2024). Green Finance, Fossil Fuel Efficiency, and Sustainable Development in OECD. *Primary focus*: Green finance and sustainability in OECD countries.

For readability, Table 4 presents representative studies from the final corpus rather than reproducing all 59 records. The selected examples cover renewable-energy financing, green financial policy, institutional quality, environmental taxation, innovation,

and environmental outcomes across OECD, G7, emerging, and complex economies.

Renewable-energy financing is a central theme in the literature (Taghizadeh-Hesary, 2020). Institutional quality is another recurrent theme (Li et al., 2022). Green finance and innovation are widely examined in relation to environmental protection (Umar & Safi, 2023). Carbon emissions are also a prominent outcome in OECD research (Wang et al., 2023). Green finance is examined as a capital-allocation mechanism (D'Orazio & Popoyan, 2019). It is also analysed as part of broader energy and environmental governance (Du et al., 2023).

Green finance supports renewable-energy financing and investment (Taghizadeh-Hesary & Yoshino, 2020). Public spending can contribute to green economic growth through the mediating role of green finance (Zhang et al., 2021). Green finance and energy innovation can reduce environmental pollution in MINT economies (C. Li et al., 2022). In OECD economies, green finance and innovation are associated with stronger environmental protection. Other studies extend the analysis to environmental taxation and carbon emissions (Wang et al., 2023). Research on complex economies also examines ecological footprints and economic complexity (Numan et al., 2023). Fossil-fuel efficiency and sustainable development constitute an additional strand of OECD research.

Studies of G7 economies identify institutional quality as a determinant of environmental sustainability (D. Li et al., 2022). Separate evidence shows that institutional quality conditions

the environmental contribution of green investment (Zhao et al., 2023). In G7 economies, institutional quality is associated with environmental sustainability. Stronger institutional quality can also enhance the contribution of green investment to environmental performance. Evidence from China indicates that energy governance, environmental regulation, and market reform shape the relationship between green finance and renewable-energy (Du et al., 2023).

OECD research increasingly analyses the interaction between green finance and environmental taxation (Wang et al., 2023). Research in China examines green innovation, environmental taxation, and geopolitical risk. Another OECD study connects green finance with fossil-fuel efficiency and resource efficiency. Research in China specifically shows that green innovation conditions the relationship between green finance and environmental degradation (Mehboob et al., 2024). This pattern suggests that the field is moving beyond whether green finance matters towards identifying when, through which mechanisms, and under what institutional conditions it produces environmental benefits.

Overall, the mapping and thematic synthesis indicate a growing but still fragmented field. The literature provides substantial evidence on carbon and energy outcomes, while direct measures of biodiversity, ecosystem resilience, water sustainability, and long-term natural-resource efficiency remain comparatively limited.

Discussion

Green finance can support renewable-energy investment. In MINT economies, green finance and energy innovation are associated with lower environmental pollution. Evidence from OECD economies links green finance and innovation to improved environmental protection. Evidence from complex economies indicates that green finance can mitigate environmental degradation (Numan et al., 2023). In OECD countries, green finance and fossil-fuel efficiency are associated with sustainable-development outcomes. The strength of the estimated relationship differs across national samples. Evidence from MINT economies reflects the characteristics of emerging-country settings. OECD evidence reports beneficial effects of green finance and innovation on environmental protection (Umar & Safi, 2023). Results from complex economies depend on heterogeneous economic and institutional conditions. Fossil-fuel efficiency changes the sustainability pathway associated with green finance in OECD countries.

Green-finance instruments operate through different policy channels. Lamperti et al. (2021) compare several green financial policies for addressing climate risk. Green financial policy packages can combine research and development support, prudential measures, and credit-related interventions. Environmental taxation can complement green finance in reducing carbon emissions. A coordinated policy package can outperform an isolated financial intervention (Lamperti et al., 2021). Environmental taxation can further strengthen

emissions reduction when coordinated with green finance.

Institutional quality is associated with environmental sustainability. It also conditions the effectiveness of green investment (Zhao et al., 2023). Strong regulatory institutions can improve policy credibility, disclosure, enforcement, and monitoring (Scott, 2014). In G7 economies, institutional quality is associated with stronger environmental sustainability. Green investment is more effective when supported by reliable institutions.

Additional green-labelled capital does not automatically produce environmental improvement if regulation is poorly designed. Green finance can produce weaker outcomes in complex economies when institutional and market conditions are unfavourable. Market inefficiencies can reduce the environmental effectiveness of green finance. Geopolitical risk and weak policy coordination can also limit the effect of green finance. In China, environmental regulation, market reform, and energy-governance capacity influence the renewable-energy transition supported by green finance. In complex economies, country characteristics and institutional conditions shape the environmental effects of green finance. Green innovation, environmental taxation, and geopolitical risk further condition the relationship between green finance and environmental degradation in China.

From an institutional perspective, green finance operates through a sequence of enabling conditions. Institutional theory explains how rules and enforcement structures shape organisational

incentives. Green financial regulation defines eligible activities and disclosure requirements for sustainable investment. These functions reduce uncertainty and improve the allocation of finance towards environmentally beneficial projects.

The conceptual mechanism can therefore be expressed as follows. Institutional quality shapes policy design and implementation. Macroprudential design can strengthen the credibility of green-finance policy. More credible and transparent implementation improves capital allocation towards environmentally beneficial activities. Better allocation supports renewable-energy investment. In MINT economies, green finance and energy innovation can reduce environmental pollution. In OECD economies, green finance and innovation support environmental protection. Weak institutions interrupt this sequence by reducing enforcement, coordination, and policy credibility.

The comparison across contexts should be interpreted cautiously. OECD evidence links green finance and innovation to environmental protection. Another OECD study examines green finance and clean taxes in relation to carbon emissions and connects green finance with fossil-fuel efficiency and sustainable development in OECD countries. Evidence from MINT economies highlights the role of energy innovation in emerging economies. Chinese evidence stresses energy governance, environmental regulation, and market reform (Du et al., 2023). Research on complex economies emphasises heterogeneous

market and institutional conditions. Another Chinese study identifies geopolitical risk as an important conditioning factor. The evidence does not imply that green finance is ineffective outside the OECD. Instead, it indicates that institutional readiness affects how consistently financial instruments produce environmental results. Institutional quality is associated with environmental sustainability in G7. It also affects how strongly green investment improves environmental performance.

The bibliometric and thematic findings reveal a shift from broad assessments of green finance and carbon emissions towards more integrated analyses of governance, innovation, environmental taxation, climate risk, and resource efficiency. Bibliometric research similarly identifies the increasing integration of sustainable finance with broader environmental and institutional themes (Alshater et al., 2023).

Four research gaps are particularly important. First, relatively few studies test institutional mechanisms directly rather than treating governance only as a control variable. Second, comparative designs across OECD and non-OECD countries remain limited. Third, the literature relies heavily on econometric proxies for carbon and energy outcomes, while biodiversity, water, ecosystem, and circular-resource indicators are underdeveloped. Fourth, meta-analytical evidence remains scarce because green-finance measures and environmental outcomes are not yet sufficiently harmonised.

Policy effectiveness depends on credible institutions. Macroprudential

design is important for aligning financial innovation with environmental objectives. Clear green taxonomies, consistent disclosure, and effective verification are key priorities. Energy governance, environmental regulation, and market reform also deserve attention. Renewable-energy financing can improve natural-resource outcomes. Strong institutional quality can reinforce the environmental performance of green investment (Zhao et al., 2023).

CONCLUSION

This study concludes that green finance can support sustainable natural resource management, but its effectiveness is conditional rather than automatic. Green bonds, green credit, sustainable banking, environmental taxes, and renewable-energy financing can promote clean-energy deployment, emissions reduction, innovation, and resource efficiency. Their environmental contribution is stronger when institutions provide regulatory clarity, consistent enforcement, transparency, accountability, and effective monitoring.

The study contributes by integrating institutional theory with evidence from green-finance research and by clarifying the governance mechanisms that connect financial instruments to environmental outcomes. Policymakers should therefore develop green financial markets alongside institutional reforms, harmonised standards, and credible evaluation systems. Future research should compare institutional contexts more systematically, test governance mechanisms directly, harmonise measures for meta-

analysis, and expand environmental outcomes to include biodiversity, ecosystems, water resources, and long-term resource productivity.

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