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Identifying Green Financial Characteristics and ESG Performance: A Literature Review Study

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Abstract: The purpose of this literature research is expected to build hypotheses regarding the influence between variables which can later be used for further research in the scope of financial management. The literature review research article identifying green financial characteristics and ESG performance is a scientific literature article within the scope of financial management science. The approach used in this literature review research is descriptive qualitative. The data collection technique is to use literature studies or review relevant previous articles. The data used in this descriptive qualitative approach comes from previous research that is relevant to this research and comes from academic online media such as Thomson Reuters Journals, Springer, Taylor & Francis, Scopus Emerald, Elsevier, Sage, Web of Science, Sinta Journals, DOAJ, EBSCO, Google Scholar and digital reference books. In previous studies, 1 relevant previous article was used to review each independent variable. The results of this literature review article are: 1) Capital Access affects Green Finance; 2) Digitalization affects Green Finance; 3) Capital Access affects ESG Performance; and 4) Digitalization affects ESG Performance.

Keywords: Green Finance, ESG Performance, Characteristics

INTRODUCTION

In recent years, environmental, social, and governance (ESG) issues have received increasing global attention. Green finance, which refers to investments that support sustainable and environmentally friendly projects, is becoming one of the most important tools for achieving sustainable development goals. This is driven by the urgent need to address the challenges of climate change, environmental degradation and social injustice. In this context, ESG performance becomes an important indicator to assess the social and environmental impact of a company and the way it is managed (Basith et al., 2024).

In Indonesia, the development of green finance has made significant progress. This can be seen in the table below:

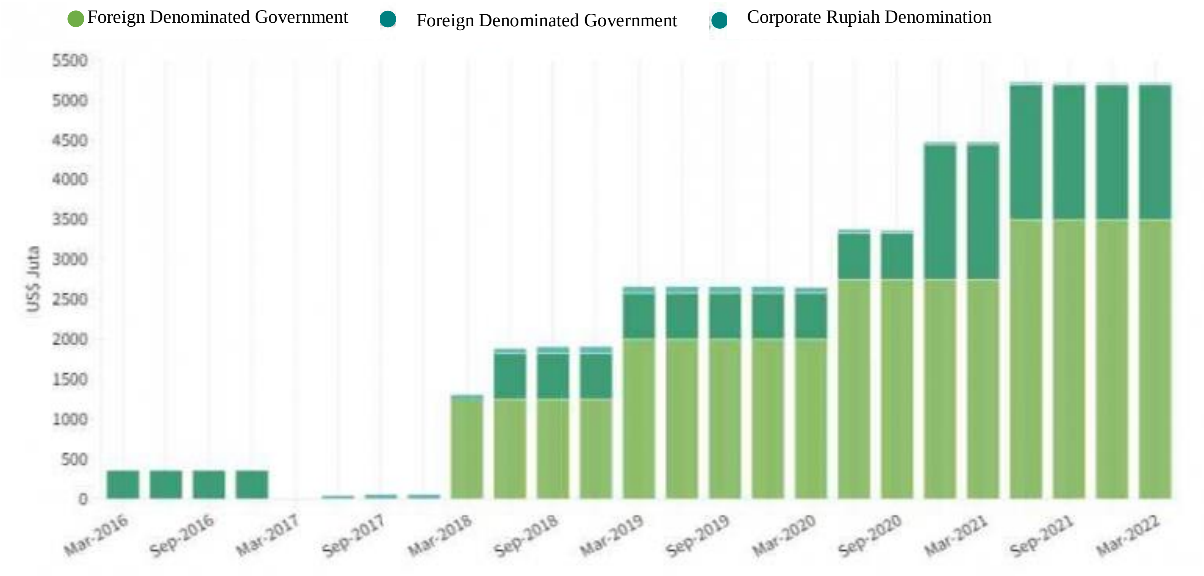

Figure 1. Indonesia Green Bond Realization (March 2016-March 2022)
Source: Kompasiana.com

The Indonesian government issues green bonds every three months or every quarter. Based on data from the Asian Development Bank (ADB), the green bonds issued by Indonesia as of March 2022 are worth US$5.21 billion. From the chart, it can be seen that Indonesia's green bonds are dominated by green bonds issued by the government with foreign denominations from March 2018 to March 2022. The total green bonds issued by the government with foreign denominations amounted to USD $3.5 billion, and green bonds issued by corporations with foreign denominations amounted to USD $1.69 billion. Meanwhile, green bonds issued by corporations with rupiah denominations amounted to US$17.3 million. Judging from the trend of both government and corporate issuance, the issuance of green bonds continues to increase every year.

This increase reflects the increased awareness of investors and companies on the importance of sustainability. In addition, the Indonesian government has also launched various initiatives to support green finance, such as the declaration of the Green Finance National Action Plan (RAN-GRK), which aims to integrate sustainability principles into the national financial system.

However, despite progress, challenges remain in the implementation of green finance and ESG performance in Indonesia. For example, a lack of deep understanding of green finance principles among market participants is an obstacle. According to a survey conducted by Widjanarko et al., (2023), only 30% of companies in Indonesia have a good understanding of ESG and green finance Wirawan. Transparency and accountability in ESG performance reporting is also an issue that needs attention. Many companies still struggle to provide accurate and relevant data on the environmental and social impacts of their activities (Zainal et al., 2019).

Through this literature review study, the authors aim to explore the characteristics of green finance and ESG performance and how they interact in the Indonesian economic context. By understanding this relationship, it is expected to provide insights for stakeholders, including investors, companies, and policy makers, to better integrate sustainability principles into their business practices. This research is also expected to contribute to the existing literature on green finance and ESG performance, as well as provide recommendations that can be implemented to improve sustainability awareness and practices in Indonesia.

Problem Formulation

Based on the background of the problem above, the problem formulation is obtained to be used as a hypothesis for further research, among others: 1) Does Capital Access affect Green Finance?; 2) Does Digitalization affect Green Finance?; 3) Does Access to Capital affect ESG Performance?; and 4) Does Digitalization affect Green Finance?.

METHOD

This research uses a descriptive qualitative approach. This method was chosen because it allows researchers to thoroughly investigate and understand the characteristics of green finance and ESG performance. Descriptive qualitative data collection and analysis allows researchers to customize their approach to the needs of the research and the characteristics of the subject under study (P. C. Susanto, Arini, Marlita, et al., 2024).

The data used in this study comes from previous research on the topic of green finance characteristics and ESG performance. Researchers will conduct an analysis of existing literature to identify patterns and trends in green financial characteristics and ESG performance. By using previous research, researchers can develop stronger, evidence-based arguments and contribute to a broader understanding of the factors that influence green financial characteristics and ESG performance. (P. C. Susanto, Arini, Yuntina, et al., 2024).

This research uses data from a range of leading academic journals, including Thomson Reuters Journal, Springer, Taylor & Francis, Scopus, Emerald, Sage, WoS, Sinta Journal, DOAJ, and EBSCO, as well as platforms such as Publish or Perish and Google Scholar. By using these sources, researchers can ensure that the data they collect is valid and accountable. The use of multiple sources also allows researchers to gain a more comprehensive understanding of green finance characteristics and ESG performance from multiple perspectives (Silitonga & Widodo, 2019).

RESULTS AND DISCUSSION

Results

The following are the research findings by considering the context and problem formulation:

Green Finance

Green finance is a concept that refers to a financial system that supports sustainable and environmentally friendly investments and projects. The main objective of green finance is to direct capital flows to activities that can reduce negative environmental impacts such as climate change, pollution and ecosystem damage. In practice, green finance encompasses a range of financial instruments, such as green bonds, green loans, and sustainable investments, designed to finance projects that focus on renewable energy, energy efficiency, sustainable natural resource management, and biodiversity conservation (Feng et al., 2022).

Indicators or dimensions contained in the Green Finance variable include: 1) Green Investment Portion: Reflects how much of the fund allocation is directed to sustainable and environmentally friendly projects; 2) Corporate Environmental Performance: The company's environmental performance can be measured by reducing carbon emissions, using renewable energy, and managing waste; 3) Green Financial Report Transparency: Transparency in green financial statements is essential to attract investors who care about sustainability; and 4) Participation in sustainability certification programs: Sustainability certifications such as ISO 14001 or LEED demonstrate a company's commitment to sustainable business practices (Agrawal et al., 2024).

Green Financial Variables are relevant to previous research that has been researched by: (Hutomo et al., 2020), (Ali et al., 2023), (Kustianti & Murwaningsari, 2023).

Environmental, Social and Governance Performance

ESG (Environmental, Social, and Governance) performance refers to the assessment of how a company or organization manages risks and opportunities related to environmental, social, and governance factors. This performance is becoming increasingly important in the investment world, where investors consider not only the financial aspects but also the social and environmental impact of their investments. Environmental factors include a company's contribution to climate change, waste management, and use of natural resources. Social factors include a company's relationships with employees, suppliers, customers and communities, as well as issues such as diversity and human rights (Safriani & Utomo, 2020).

Indicators or dimensions contained in the Environmental, Social and Governance variables include: 1) Environmental compliance: Environmental compliance reflects how well the company complies with environmental laws and regulations; 2) Stakeholder engagement: Stakeholder engagement encompasses the company's interaction with stakeholders such as communities, customers, and suppliers with respect to sustainability; 3) Sustainable product innovation: Innovation in environmentally friendly products can be a competitive advantage for companies; and 4) Social risk management: Social risk management covers how companies address issues such as labor, human rights, and the social impacts of their operations (Fitriadi, 2020).

Environmental, Social and Governance variables are relevant to previous research that has been studied by: (Hibatullah & Tarjo, 2024), (Assegaf, 2024), (Sanguanwongs & Kritjaroen, 2023).

Capital Access

Access to capital refers to the ability of an individual, company or organization to obtain the funds or financial resources needed to support operations, investments or business development. Access to capital is critical in the business world because without sufficient capital, companies cannot operate effectively, innovate, or expand their markets. There are several sources of access to capital, including bank loans, equity investments, bonds, and crowdfunding (Cao et al., 2023).

Indicators or dimensions contained in the Capital Access variable include: 1) Availability of green finance: Green finance includes a range of financial instruments designed to support sustainable projects; 2) Competitive cost of capital: Low cost of capital for sustainable projects can increase investment attractiveness; 3) Availability of market information: The availability of transparent and accurate information on sustainable projects can increase investor confidence; and 4) Government initiatives for green finance: Government support in the form of tax incentives or subsidies can improve access to capital for sustainable projects (Amoah & Adjei, 2023).

The Capital Access variable is relevant to previous research that has been researched by: (Hj Talip & Wasiuzzaman, 2024), (Dzikrullah & Chasanah, 2024), (Mualifah & Prasetyoningrum, 2020)¸ (Saheriyanto & Suhaimi, 2021).

Digitization

Digitization is the process of converting information, data, or business processes from an analog format to a digital format so that they can be accessed, managed, and processed more efficiently using information technology. In a business context, digitalization involves the application of digital technology to increase operational efficiency, improve customer experience, and create new business models. This process involves the use of software, applications, and digital platforms to automate manual tasks, collect and analyze data, and communicate with customers and business partners. Digitization also includes the use of technologies such as artificial intelligence, big data, and the Internet of Things (IoT) to create solutions that are more innovative and responsive to market needs (Bouwman et al., 2019).

Indicators or dimensions contained in the Digitization variable include: 1) Green technology adoption: Green technology adoption includes the use of technologies that support sustainability, such as energy management systems and resource efficiency technologies; 2) Data Integration and Analysis: Good data integration and analysis can help companies make better sustainability-related decisions; 3) Digital platforms for green financing: Digital platforms that facilitate the financing of sustainable projects are growing; and 4) Use of blockchain technology: Blockchain technology can increase transparency and accountability in sustainable projects (Isensee et al., 2020).

The Digitization variable is relevant to previous research that has been studied by: (Kamalaldin et al., 2020), (Harianto, R. A., & Sari, 2021), (Luo et al., 2023).

Previous Research

Based on the above findings and previous research, the research discussion is formulated as follows:

Table 1. Results of Relevant Previous Research

No	Author (Year)	Research Results	Similarities With This Article	Differences With This Article
1	(M. W. Susanto et al., 2024)	-The Financial Technology variable affects Green Finance and the Green Economy -The Capital Access variable affects Green Finance and the Green Economy	This article has similarities in examining the Capital Access variable in its independent variable, and examining the Green Finance variable in its dependent variable.	Another difference is that there is a difference in the Financial Technology variable as another independent variable and the Green Economy variable as another dependent variable.
2	(Anjarwati et al., 2024)	-The Digitization Variable affects Green Finance -The Digitization Variable affects Financial Sustainability	This article has similarities in researching the Digitization variable in its independent variable, and researching the Green Finance variable in its dependent variable.	Another difference is that there is a difference in the Financial Sustainability variable as another dependent variable
3	(Inawati & Rahmawati, 2023)	-The Capital Access Variable affects Green Finance and Financial Performance -The Low Loan Cost Variable affects Green Finance and Financial Performance -The Investment Opportunity Variable affects Green Finance and Financial Performance	This article has similarities in examining the Capital Access variable in its independent variable, and examining the Green Finance variable in its dependent variable.	The difference with previous research is that the Low Loan Costs and Investment Opportunities variables are used as other independent variables and the Financial Performance variable is used as

				another dependent variable.
4	(Agustiningsih & Noviawan, 2024)	The Digitization Variable Affects ESG Performance and Corporate Sustainability	This article has similarities in researching the Digitization variable in its independent variable, and researching the ESG Performance variable in its dependent variable.	Another difference is that there is a difference in the Company Sustainability variable as another dependent variable.

Discussion

This literature review will be discussed based on the history of the topic, research objectives, problem formulation, indicators or dimensions, and related previous research:

1. Effect of Capital Access on Green Finance

Based on a review of the literature and relevant previous research, it is stated that access to capital affects green finance.

To improve green finance through access to capital, what companies or organizations must do is: 1) Availability of Green Finance: it is very important to support projects that focus on sustainability. Banks and other financial institutions are increasingly offering green financing products specifically designed to fund sustainable projects; 2) Competitive Cost of Capital: also a determining factor, if the cost of capital for green projects is higher than for conventional projects, companies may be hesitant to invest in green initiatives; 3) Availability of Market Information: plays a crucial role in facilitating access to capital for green finance; and 4) Government Initiatives for Green Finance: Government policies that support the development of green finance, such as tax incentives or subsidies for sustainable projects, can increase the attractiveness of green investment for companies.

If companies or organizations can implement the availability of green finance, competitive capital costs, availability of market information and government initiatives for green finance, it will have an impact on green finance which includes: 1) Green Investment Portion: will increase, where more funds will be allocated to environmentally friendly projects; 2) Company Environmental Performance: Companies that invest in sustainable technologies and practices will typically see reduced carbon emissions and more efficient use of resources; 3) Transparency of Green Financial Reports: With better access to capital and support from the government, companies will be more encouraged to report their sustainability performance transparently; and 4) Participation in Sustainability Certification Programs: Companies committed to green finance will be more active in participating in internationally recognized certification programs, which in turn will increase their credibility and competitiveness in the global market.

The results of this study are in line with previous research conducted by M. W. Susanto et al., (2024), which states that there is an influence between access to capital and green finance.

2. Effect of Digitalization on Green Finance

Based on a review of the literature and relevant previous research, it is stated that digitization has an effect on green finance.

To improve green finance through digitization, companies or organizations must do the following: 1) Adoption of Green Technology: Green technology includes various innovations aimed at reducing negative impacts on the environment; 2) Data Integration and

Analysis: Plays an important role in the development of green finance. By utilizing big data and analytics, companies can identify patterns and trends related to energy consumption and carbon emissions; 3) Digital Platform for Green Finance: Also an important aspect in improving green finance. This platform allows investors to directly fund sustainable and environmentally friendly projects; and 4) The use of Blockchain Technology: also has great potential in improving green finance. This technology can improve transparency and accountability in green finance reporting. By using blockchain, every transaction can be recorded permanently and cannot be changed, making it easier to track the use of funds for sustainable projects.

If companies or organizations can implement the adoption of green technology, data integration and analysis, digital platforms for green financing, and the use of blockchain technology, it will have an impact on green finance, which includes: 1) Green investment portion: with the adoption of green technology and digital platforms, more investors will be interested in investing in sustainable projects; 2) Company environmental performance: Companies that integrate green technology and data analysis tend to have a more positive environmental impact, as seen in the reduction of greenhouse gas emissions and waste; 3) Transparency of Green Financial Reports: With the use of blockchain and digital platforms, companies can provide more accurate and transparent reports on the use of funds for green projects; and 4) Participation in Sustainability Certification Programs: Companies that implement green technology and transparency in their financial reports are more likely to obtain certification from institutions that recognize sustainability practices.

The results of this study are in line with previous research conducted by Anjarwati et al., (2024), which states that there is an influence between digitalization and green finance.

3. Effect of Capital Access on Environmental, Social and Governance Performance

Based on a review of the literature and relevant previous research, it is stated that access to capital affects environmental, social and governance performance.

To improve environmental, social and governance performance through access to capital, what companies or organizations must do is: 1) Availability of Green Finance: refers to the flow of funds for projects that provide environmental benefits, such as renewable energy, energy efficiency, and waste management; 2) Competitive Capital Costs: play an important role in encouraging companies to improve their ESG performance. When companies have access to cheaper sources of financing, they are more likely to allocate these funds to projects that focus on sustainability; 3) Availability of Market Information: Transparency and accessibility of information regarding the ESG performance of companies is very important for investors and other stakeholders. With clear and accurate information, investors can make better and more informed investment decisions; and 4) Government Initiatives for Green Finance: Government policies that support green finance, such as tax incentives for renewable energy projects or regulations that encourage investment in sustainability, can create an environment conducive for companies to invest in ESG practices.

If companies or organizations can implement the availability of green finance, competitive capital costs, availability of market information and government initiatives for green finance, it will have an impact on ESG performance which includes: 1) Environmental Compliance: will increase, as companies will be more motivated to meet higher environmental standards; 2) Stakeholder Engagement: Companies that demonstrate a commitment to sustainability tend to attract the attention of a wider range of stakeholders, including consumers, investors, and local communities, which in turn can enhance brand reputation and loyalty; 3) Sustainable Product Innovation: With the right financial support and policies in place, companies will be encouraged to develop more environmentally friendly products and services; and 4) Social Risk Management: will increase, because companies committed to ESG practices tend to be more proactive in addressing social and environmental issues that can affect their operations. Thus, the integration of green finance and ESG performance is not only a moral responsibility, but also a smart business strategy for the future.

The results of this study are in line with previous research conducted by Inawati & Rahmawati, (2023), which states that there is an influence between access to capital and ESG performance.

4. Effect of Digitalization on Environmental, Social and Governance Performance

Based on a review of the literature and previous relevant research, it is stated that digitization affects environmental, social and governance performance.

To improve environmental, social and governance performance through digitalization, what companies or organizations must do is: 1) Adopt Green Technology: refer to the application of innovations that support environmental sustainability. This not only improves the company's reputation in the eyes of consumers who are increasingly concerned about environmental issues, but it can also attract investors looking for companies with a commitment to sustainability; 2) Data Integration and Analysis: is an important step in understanding and improving ESG performance. By utilizing big data and analytics, companies can identify patterns and trends related to the environmental and social impacts of their activities; 3) Digital Platform for Green Finance: an innovation that can accelerate the flow of investment into sustainable projects. This platform allows investors to connect directly with projects that have a positive impact on the environment, such as green infrastructure development or conservation projects; and 4) Use of Blockchain Technology: offers high transparency and security in ESG reporting. By using blockchain, companies can record and track every transaction related to their sustainability initiatives in real-time.

If companies or organizations can implement Green Technology Adoption, Data Integration and Analysis, Digital Platforms for Green Finance and the Use of Blockchain Technology, it will have an impact on ESG performance which includes: 1) Environmental Compliance: will improve as companies can more easily monitor and manage their environmental impact; 2) Stakeholder Engagement: will be strengthened through the transparency offered by digital technology; 3) Sustainable Product Innovation: can be driven by the adoption of green technology and in-depth data analysis; and 4) Social Risk Management: will improve as companies can identify and address potential social issues before they become bigger issues. Thus, digitization is not just a tool, but the key to achieving better and more sustainable ESG performance.

The results of this study are in line with previous research conducted by Agustiningsih & Noviawan, (2024), which states that there is an influence between digitization and ESG performance.

Conceptual Framework

The conceptual framework is determined based on the formulation of the problem, research objectives and previous studies that are relevant to the discussion of this literature research:

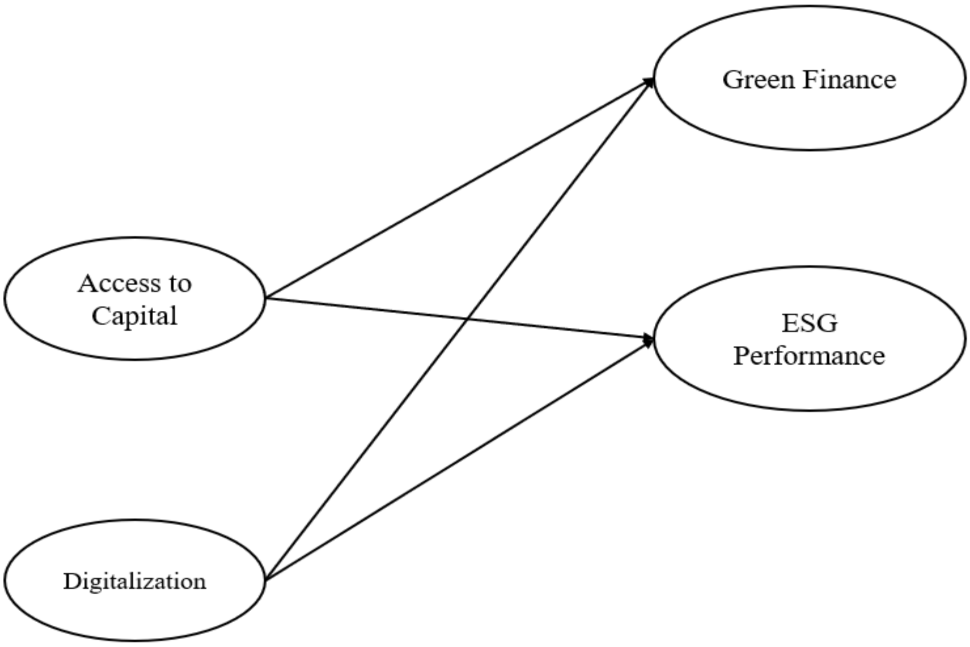

Figure 2. Conceptual Framework

Based on Figure 2 above, access to capital and digitalization affect green finance and ESG performance. However, in addition to the variables of access to capital and digitalization that affect green finance and ESG performance, there are other variables that affect, including:

1. Eco-friendly Technology: (Adhilla et al., 2023), (AR & Paramyta, 2017), (Agustin, 2018).
2. Market Volatility: (Trihadmini, 2011), (Priana & Rm, 2017), (Hisam, 2024).
3. Long Term Return: (Indriani et al., 2020), (Subekti, 2019), (Antonio et al., 2023).

CONCLUSION

Based on the problem formulation, results and discussion above, the conclusions of this study are:

1. Access to Capital affects Green Finance;
2. Digitalization has an effect on Green Finance;
3. Access to Capital affects Environment, Social and Governance Performance; and
4. Digitalization affects Environment, Social and Governance Performance.

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