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# A Systematic Literature Review of Systematic Reviews in Sustainable Finance

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**ABSTRACT**

The origin of sustainable development can be traced back to environmental movements and economic theories that acknowledged the shortcomings of conventional growth models. The concept of sustainability had gained more attention only after the adoption of Sustainable Development Goals (SDG) in 2015 by the United Nations, under the umbrella of the 2030 agenda for sustainable development, by providing an inclusive framework for synchronizing financial channels with SDG. However, studies assessing the nature and quality of the systematic review papers published in sustainable finance literature are scarce. This article aims at providing a comprehensive systematic literature reviews in the evolving field of sustainable finance using PRISMA guidelines from the Scopus database for the period January 2001 to September 2024. All systematic reviews published across 16 sustainability and finance journals identified 20 articles to examine the research objective. In light of the analysis of scientific literature, the study provides a map for researchers, academicians, policymakers, investors, financial managers, and other practitioners to consult prior to making sustainability-embedded financial and investment decisions for long-term resilience. The results of the study portray the leading publishers, current trends, and their future scope in sustainable finance.

**Keywords:** *systematic literature review; PRISMA; sustainability; finance; ECG*

## INTRODUCTION

Reviewing the literature is a fundamental step in every research process to gain a comprehensive understanding of existing knowledge, identifying key theories, research methodologies, and concepts to address research gaps, leading to novel research directions. Over the period of time, the methods and approaches for reviewing the literature have evolved. In general, there are 14 types of review, and each has its unique purposes (Grant & Booth, 2009). Out of which systematic review combined with meta-analysis is considered the most powerful form of literature review. A systematic review uses precise methods to identify, select, and evaluate all relevant studies with respect to the research question in a comprehensive and rigorous process. On the other hand, meta-analysis applies statistical techniques to pool multiple studies, providing a precise effect of the findings. When these two review types are combined and standardized using PRISMA guidelines, they ensure transparency and reliability (Page et al., 2021). This protocol driven approach of systematic review with meta-analysis minimizes the risk of selective reporting, information, publication, and data extraction bias.

We may find sustainability as a buzzword of the 21st century, but efforts towards sustainable development actually began in the 19th century. The origin of sustainable development can be traced back to environmental movements and economic theories that acknowledged the shortcomings of conventional growth models. The 1972 report entitled "Limits to Growth," produced by the Club of Rome, articulated the foreseeable implications of limitless economic proliferation on natural resources, thereby laying the groundwork for an inclusive approach to development that addresses socio-economic constraints (Meadows et al., 1972). The concept of sustainable development had been evolving since the 1980s. A statement showcasing the essence of sustainability, emphasizing the balance between current and future generation needs, is quoted by Gro Harlem Brundtland, the chair of the World Commission on Environment and Development, under its report "Our Common Future" (Cassen, 1987). Brundtland asserts that

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"sustainable development is the development that meets the needs of the present without compromising the ability of future generations to meet their own needs" (Brundtland, 1987). It was further strengthened by the United Nations Conference on the Human Environment in Stockholm in the same year (Benites et al., 2022). Highlighting the global awareness of environmental challenges, eclipsing ideological divides between capitalist and socialist nations (Joos, 2023).

The need for more research on sustainability increased attention only after the adoption of Sustainable Development Goals (SDG) in 2015 by the United Nations, under the umbrella of the 2030 agenda for sustainable development, by providing an inclusive framework for synchronizing financial channels with SDG (Bornemann & Weiland, 2021). Sustainability is a multi-dimensional concept, gaining significant attention from various disciplines like automation, technology, commerce, accounting, management, and entrepreneurship. All these streams can function successfully only if there is sufficient funds and importantly those funds should provide road map to mobilize capital towards sustainability. Among the seventeen SDG, six are particularly relevant to the subject matter of this article, which pertains to sustainable finance. Goal 8 pertains to decent work and economic growth; Goal 9 focuses on industry, innovation, and infrastructure; Goal 11 addresses sustainable cities and communities; Goal 12 promotes responsible consumption and production; Goal 13 is directed towards climate action; and Goal 17 advocates for partnerships for the goals. These SDG call for innovative financing solutions to support all other goals (Van Tulder et al., 2021). The emergence of responsible investment has reshaped the ethical considerations by integrating the concept of Environmental, Social and Governance (ESG) investment, a shift towards sustainable economic model.

There exist several challenges in implementing SDG. It includes a lack of an efficient regulatory framework, technological innovation, inadequate green investments, limited opportunities, a divide between the government and institutions, and many more (Ahtesham, 2020). More research is essential to overcome these constraints, and a timely update of the review is required to support researchers and policymakers. The scientific database, like Scopus, alone indexes over 25,000 serial titles, 5,000 international publishers, and over 82 million documents comprising a wide range of disciplines and sources. It facilitates converting insights into breakthrough innovations and many more. Due to the rapid growth of publications in the Scopus database, a timely review of the systematic review of literature in sustainable finance is more challenging, yet essential.

As the discipline of finance continues to evolve, the corpus of knowledge within this domain has been progressively expanding. Despite numerous literature reviews conducted within the realm of sustainable finance, the methodologies employed, foundational principles, prominent publishers associated with this field, and inclusion and exclusion criteria remain unclear. This manuscript endeavors to present a systematic literature review of existing reviews, adhering to the PRISMA guidelines. This further elucidates the prevailing trends and prospective developments within this domain. Prior to delving into the methodology, it is important to outline the intended audience or stakeholders interested in this systematic literature review pertaining to sustainable finance, as elaborated upon in the subsequent discussion.

Sustainable finance involve diverse group of stakeholders like financial or institutional investors, corporations, asset managers, individual investors, government and non-government entities, who contribute for sustainable investment practices. In terms of financial institutions banks and insurance companies are at the forefront. Banks implement green banking initiatives by promoting awareness through educational workshops and outreach campaigns aimed at channeling financial resources toward sustainable projects (Hermawan & Khoirunisa, 2023). Corporations prioritize the execution of corporate social responsibility as a fundamental principle for the transformation of their operations into sustainable enterprises (Bansal et al., 2023). Governmental bodies establish a regulatory framework and enforce it through policies applicable to business and financial entities, thereby generating value for both society and the environment by mobilizing resources to achieve sustainable development (Mai et al., 2020). Non-governmental organizations (NGOs) and international organizations promote sustainable financial practices by ensuring that corporations are held accountable for their environmental and social repercussions. Ultimately, individual investors are progressively recognizing the significance of sustainable finance, frequently endeavoring to synchronize their investment decisions with their ethical principles. This phenomenon is evidenced by the increasing demand for sustainable investment offerings (Oyewole et al., 2024). These are the stakeholders promoting sustainable investment practices, thereby facilitating the overarching aim of attaining sustainable development.

Sustainability is focused on several fields like the energy sector, automation, agriculture, banking, health care, insurance, infrastructure, technology, and many more. The only thing connecting all these sectors is sustainable finance. As sustainable finance channels the required capital towards sustainability through a more resilient and stable financial ecosystem. It is clear that sustainable finance has a positive spillover effect on other sectors as well. Hence, to facilitate researchers and policymakers, the need for a systematic review of literature had arisen a decade ago. Now there are hundreds of fragmented systematic literature reviews in different timelines covering different but related concepts. Which makes it difficult for the readers to understand. To solve this problem, an attempt is made to bring all SLRs under one umbrella through rigorous meta-analysis. The aim of this research is mentioned below.

a. To identify the evolution of sustainable finance over time.
b. To identify the influential publications and journals in the field of SLRs in sustainable finance.
c. To identify the trends and their future scope in sustainable finance.

Based on the above discussion, this article focuses on the evolving concept of sustainable finance in the current systematic literature review of the articles published between January 2001 and September 2024 to present an intensive discussion on turning investment decisions into sustainable investment. By drawing from the findings of the investigation, this study proposes a framework for potential exploration of related domains. The structural framework of this scholarly manuscript is detailed in the following sections. Section 1 pertains to the introduction of the primary topics examined within the realm of sustainable finance, while section 2 concerns the methodologies utilized in the conduct of the literature review; section 3 focuses on the key findings and ensuing discussion, and section 4 presents practical recommendations for future research initiatives; ultimately, a conclusion is attained.

## 2. METHODOLOGY

The authors adhered to the methodical examination of literature and thematic scrutiny, referred to as the Preferred Reporting Items for Systematic Reviews and Thematic Analysis (PRISMA) owing to its effectiveness in exploring a particular domain and capacity to reduce partial conclusions, elevating the scholarly essence of the discourse by lessening academic bias in uncomplicated material selection (Petticrew & Roberts, 2006). A systematic approach to document retrieval was created and put into practice in three consecutive phases, covering the processes of identification, screening, and eligibility, which are extensively outlined (Page et al., 2021).

### 2.1. Identification

Identification includes the exploration of synonyms, associated terminology, and different versions of the main keywords employed in the research: “Sustainability” and “Finance” and “Systematic” and “literature” and “Review”. The authors have employed these keywords for the purpose of identifying scientific journal articles only within the Scopus database. The articles were identified through the integration of keywords utilizing the Boolean operator "AND" among the author's designated keywords.

### 2.2. Screening

The authors entered the data into Excel spreadsheets after locating the assigned manuscript in the Scopus database. Title, abstract, keywords, year of publication, journal name, source title, digital object identifier (DOI), and citation information were all unambiguously recorded in the spreadsheets. 179 scholarly articles were produced as a result of this strategy. The titles and abstracts of these academic publications were examined by two writers separately, and duplicate papers were eliminated. Prior to engaging in a comprehensive analysis, an initial screening of the titles was conducted manually, revealing that 70 articles bore relevance to the research objectives. Articles that were obviously not systematic reviews, such as empirical, case studies, narrative, descriptive, and conceptual, were not included. From this subcategory, 20 systematic literature reviews were meticulously selected after a thorough examination of their abstracts for full-text screening. No software applications were employed in this process.

### 2.3. Eligibility

During the eligibility phase, a comprehensive manual assessment of the acquired articles was undertaken to ascertain their adherence to the following specified criteria. The articles primarily concentrated on systematic literature reviews using PRISMA guidelines. There existed articles that did not correspond with the key purpose of

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the study and were removed before going for further analysis. Table 1 defines a set of inclusion and exclusion criteria based on the research question. As a result, only papers that satisfied every inclusion requirement were listed.

Table 1. Inclusion and exclusion criteria

| Criteria | Inclusion | Exclusion |
|---|---|---|
| **Unit of analysis** | Sustainable finance. | All other financial or investment activities not related to sustainable finance were excluded. |
| **language** | Only English. | Other than English. |
| **Study design** | Articles that only include systematic literature reviews. | Articles, other than systematic literature reviews were excluded. |
| **Publication type** | Journal articles indexed only in Scopus. | Journals not indexed in Scopus, case study, unpublished data, thesis, book chapters are excluded. |
| **Publication date** | Articles published between January 2001 and September 2024 were considered for the study. | Articles published before January 2001 and after September 2024 were excluded. |

*Source: author's construction*

### 2.4. Data extraction

Figure 1 shows the information we gathered from 20 selected publications after they were evaluated. Every article was carefully reviewed, with an emphasis on the abstracts, conclusions, research gap and discussions to answer the research question. The focus in studying sustainable finance determinants had significantly grown after 2003 and peaked in 2024.

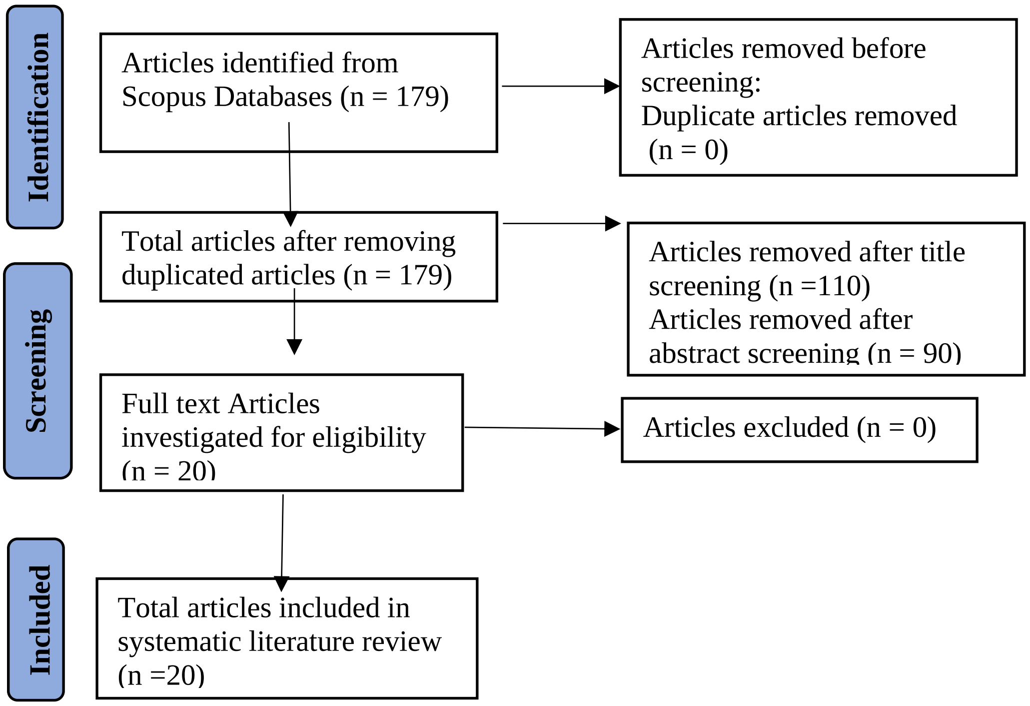


Figure.1. Representing PRISMA flow diagram on the literature selection process.

*Source: author's construction based on (Page et al., 2021)*

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## 3. FINDINGS AND DISCUSSION

### 3.1. Journal analysis

Under this segment, the research aims are examined through the synthesis of initial systematic literature reviews, augmented by pertinent evidence. From a pool of 179 academic publications, 20 systematic literature reviews were chosen according to the predefined inclusion criteria and the objectives of the investigation. The following table 2 represents the journals in which the systematic literature reviews are found pertaining to the study. Out of 16 journals, 4 journals each have 2 systematic literature reviews with respect to sustainable finance. Journals, namely Sustainability (Switzerland); Research in International Business and Finance; Business Strategy and the Environment; and finally, Environmental Science and Pollution Research, are leading journals in systematic literature reviews under sustainable finance.

Table 2. Selected journals and acronym

| Source | Acronym | Number of articles |
|---|---|---|
| Sustainable Futures | SF | 1 |
| Sustainability (Switzerland) | SS | 2 |
| Journal of Accounting Literature | JAL | 1 |
| Heliyon | H | 1 |
| Springer Proceedings in Business and Economics | SPBE | 1 |
| Research in International Business and Finance | RIBF | 2 |
| Journal of Management Studies | JMS | 1 |
| Materials Today: Proceedings | MTP | 1 |
| Review of International Business and Strategy | RIBS | 1 |
| Journal of Sustainable Finance and Investment | JSFI | 1 |
| Business Strategy and the Environment | BSE | 2 |
| Review of Accounting and Finance | RAF | 1 |
| Environment, Development and Sustainability | EDS | 1 |
| Sustainable Investments in Green Finance | SIGF | 1 |
| Environmental Science and Pollution Research | ESPR | 2 |
| International Journal of Ethics and Systems | IJES | 1 |
| **Total papers synthesized** | | **20** |

*Source: author's construction*

### 3.2. Leading Publishers in SLR Research on Sustainable Finance.

In the context of predominant publishers in the realm of sustainable finance, Elsevier Ltd. emerges as the foremost entity, having published 5 systematic literature reviews, followed closely by Springer and Emerald Publishing Group, each contributing 4 systematic literature reviews. This delineates a clear representation of the leading publishers engaged in systematic literature review research in the field of sustainable finance. In the segment of significantly referenced systematic literature reviews (SLRs), the study disseminated by John Wiley and Sons Ltd in the year 2021, entitled had garnered a total of 96 citations (De Souza Cunha et al., 2021), while the SLR published by Taylor and Francis Ltd, has received 81 citations (De Carvalho Ferrei et al., 2016). Out of 20 articles, 17 are purely systematic literature reviews, and the other 3 are a combination of systematic literature reviews and bibliometric analysis (SLR & BIB). In the above-mentioned 17 pure SLR articles, the study titled "Carbon offsets and green finance: Understanding corporate demand for carbon offsets and mitigation—a global literature review" (Poyser, 2023) incorporates the highest quantity of primary studies within its SLR framework, followed by the article "Can green finance facilitate Industry 5.0 transition to achieve sustainability? A systematic review with future research directions" (Dhayal et al., 2023) encompasses 196 primary studies in its SLR, thereby offering extensive evidence with thorough coverage.

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Table. 3. Systematic literature review studies

| ID | Author | Publisher | Cited by | Article type | Num. of primary studies |
|---|---|---|---|---|---|
| A1 | (De Carvalho Ferrei et al., 2016) | Taylor and Francis Ltd. | 81 | SLR | 113 |
| A2 | (Battisti et al., 2019) | Emerald Group Holdings Ltd. | 15 | SLR | 45 |
| A3 | (Srivastava et al., 2021) | Elsevier Ltd | 23 | SLR | 27 |
| A4 | (De Souza Cunha et al., 2021) | John Wiley and Sons Ltd | 96 | SLR | 166 |
| A5 | (Poornima & Gopalakrishna, 2023) | Springer Nature | 0 | SLR | 44 |
| A6 | (Harahap et al., 2023) | MDPI | 18 | SLR | 65 |
| A7 | (Poyser, 2023) | IGI Global | 0 | SLR | 303 |
| A8 | (Dhayal et al., 2023) | Springer Science and Business Media Deutschland GmbH | 17 | SLR | 196 |
| A9 | (Beloskar et al., 2023) | John Wiley and Sons Ltd | 8 | SLR & BIB | 976 |
| A10 | (Dirie et al., 2023) | Emerald Publishing | 11 | SLR | 178 |
| A11 | (Ren et al., 2023) | Elsevier Ltd | 45 | SLR & BIB | undefined |
| A12 | (Meng et al., 2024) | Elsevier Ltd | 0 | SLR | 74 |
| A13 | (Zairis et al., 2024) | MDPI | 3 | SLR | 77 |
| A14 | (Morrison et al., 2024) | Emerald Publishing | 1 | SLR | 161 |
| A15 | (Gyamerah & Asare, 2024) | Elsevier Ltd | 0 | SLR | 79 |
| A16 | (La Torre et al., 2023) | Elsevier Ltd | 3 | SLR | 82 |
| A17 | (Schlütter et al., 2023) | John Wiley and Sons Inc | 12 | SLR | 104 |
| A18 | (Khan et al., 2024) | Springer | 2 | SLR& BIB | 507 |
| A19 | (Alkadi, 2024) | Emerald Publishing | 0 | SLR | 62 |
| A20 | (Kumar et al., 2023) | Springer Science and Business Media B.V. | 23 | SLR | 130 |

*Source: author's construction*

**Note:** SLR (Systematic literature review); BIB (Bibliometric method).

### 3.3. Systematic Literature Review Trends and Patterns.

Only one relevant study was identified in each of the years 2016, 2019, 2020, and 2021. The volume of research pertaining to sustainable finance exhibited a notable increase in 2023, culminating in 7 systematic literature reviews (SLR), and reached a peak in 2024 with 9 studies. This indicates clearly how sustainable finance is rapidly gaining attention after the covid-19 pandemic. Out of 20 articles, 17 are purely systematic literature reviews, and the other 3 are a combination of systematic literature reviews and bibliometric analysis (SLR & BIB). An overview of the systematic literature reviews for the period 2016 to 2024 is presented in the chart 1.1.

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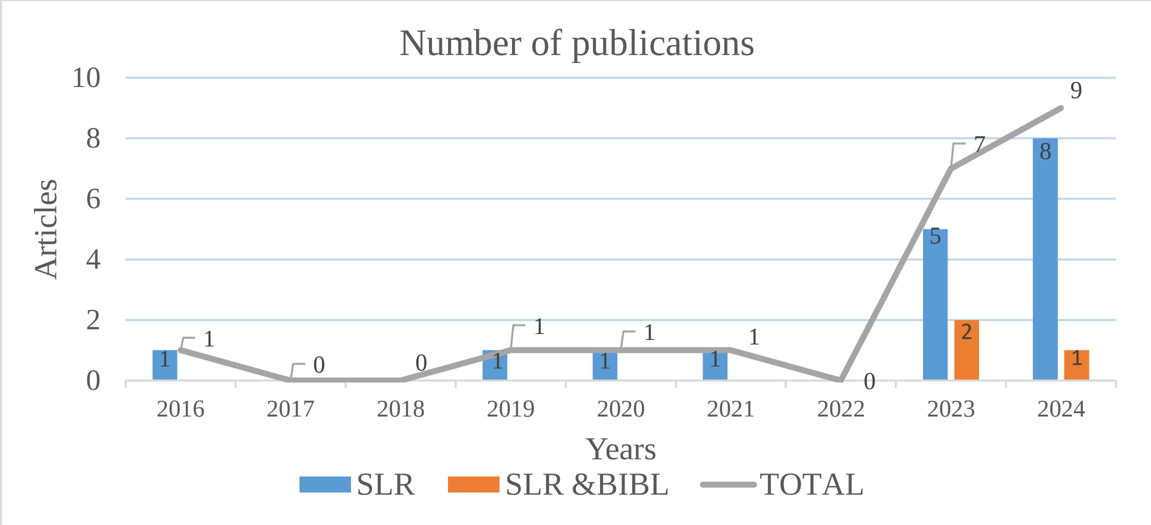


Chart 1.1 represents year wise number of publications

The databases used by all 20 systematic literature reviews (SLRs) are primarily sourced from Scopus, Web of Science, Science Direct, EBSCO host, Google Scholar, Springer Link, Wiley Online Library and other resources. Table 4 provides a comprehensive overview of the sources employed in the chosen systematic literature reviews, articulating their objectives with precision, alongside the corresponding titles of the respective papers.

Table. 4 Systematic literature reviews and their objective

| ID | Title | Source used | Main objective in short |
|---|---|---|---|
| A1 | A systematic review of literature about finance and sustainability (De Carvalho Ferrei et al., 2016). | Scopus, Web of Science (ISI) and Google Scholar | Examines the relationship between sustainable development and financial management. |
| A2 | Strategic approaches to value investing: a systematic literature review of international studies (Battisti et al., 2019). | EBSCOHOST | Discuss value investing, its strategies in finance, and their role in building competitive advantage. |
| A3 | Green financial initiatives for sustainable economic growth: A literature review (Srivastava et al., 2021). | Undefined | Provides knowledge on the effects of eco-friendly financial initiatives on economic growth. |
| A4 | Sustainable finance and investment: Review and research agenda (De Souza Cunha et al., 2021). | Scopus and Web of Science | This article explores the effectiveness of sustainable finance and investment along with a clear distinction between sustainable and traditional finance. |
| A5 | ESG Investment and Sustainability Reporting: A Systematic Review for Future Research (Poornima & Gopalakrishna, 2023). | Scopus | It addresses inconsistencies in ESG ratings, reporting standards, and the challenges posed by measurement complexities and green washing. |
| A6 | Islamic Law, Islamic Finance, and Sustainable Development Goals: A | Scopus | Addresses the association between sustainable |

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| | Systematic Literature Review (Harahap et al., 2023). | | development goals, Islamic law, and Islamic finance. |
| A7 | Carbon offsets and green finance: Understanding corporate demand for carbon offsets and mitigation-A global literature review (Poyser, 2023). | Peer-review studies and grey publication | Explains the factors driving corporate demand for carbon offsets and their integration into green finance mechanisms. |
| A8 | Can green finance facilitate Industry 5.0 transition to achieve sustainability? A systematic review with future research directions (Dhayal et al., 2023). | Scopus | Reviews the shift from purely technological efficiency (I4.0) to a balanced integration of advanced technology, human values, and sustainability (I5.0). |
| A9 | Socially responsible investments: A retrospective review and future research agenda (Beloskar et al., 2023). | Undefined | Reviews the fragmented research landscape on Socially Responsible Investments. |
| A10 | Islamic social finance for achieving sustainable development goals: a systematic literature review and future research agenda (Dirie et al., 2023). | Scopus and Google Scholar | Reviews how Islamic social finance resources like Qard-hasan, Waqf, Sadaqat, and Zakat help achieve the Sustainable Development Goals. |
| A11 | Sustainable finance and blockchain: A systematic review and research agenda (Ren et al., 2023). | Web of Science | Identifies the main gap in renewable finance and block chain studies, which have garnered considerable interest recently. |
| A12 | Financing and investing in sustainable infrastructure: A review and research agenda (Meng et al., 2024). | Web of science and science direct. | Outlines the body of research on financing and investing in sustainable infrastructure. |
| A13 | Sustainable Finance and ESG Importance: A Systematic Literature Review and Research Agenda (Zairis et al., 2024). | Scopus | Reviews the considerations of ESG when making investment decisions. |
| A14 | Executive compensation, sustainable business practices and firm performance: a systematic literature review and future research agenda (Morrison et al., 2024). | Web of science, Scopus and EBSCOHOST | Discusses how executive pay, financial performance, and sustainable business practices are all related. |
| A15 | The impacts of global economic policy uncertainty on green bond returns: A systematic literature review (Gyamerah & Asare, 2024). | Scopus | Explores how green bonds contribute to different financial markets in order to shed light on how they affect returns and global economic uncertainty. |
| A16 | Public spending and green finance: A systematic literature review (La Torre et al., 2023). | Scopus; Web of Science; Business | Reviews the literature gaps in green finance as part of the public resource management |

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| | | Source Complete; other sources. | strategy and reviews the literature on sustainable finance in the public sector. |
| A17 | Missing the Impact in Impact Investing Research – A Systematic Review and Critical Reflection of the Literature (Schlütter et al., 2023). | Scopus and web of science | Provides extant literature on impact investment. |
| A18 | Green finance and environmental sustainability: a systematic review and future research avenues (Khan et al., 2024). | Scopus | Focuses on the connection between environmental sustainability and green finance. |
| A19 | Towards a sustainable future: a comprehensive review of Green Sukuk (Alkadi, 2024). | Scopus, Web of Science, Emerald Insight, Google Scholar, Springer Link, and Wiley Online Library | Reviews Green sukuk, an Islamic financial tool, into thematic clusters in detail. |
| A20 | Green finance in circular economy: a literature review (Kumar et al., 2023). | Science Direct, Scopus, and Google Scholar | Identifies research gaps and provides a research agenda on green financing and the circular economy. |

*Source: author's construction*

## 4. SCOPE OF CURRENT RESEARCH

Sustainable finance integrates ESG criteria into financial decision-making, thereby promoting social welfare alongside financial returns. Sustainable financial practices can lead to better return on investments by protecting the natural resources, focusing on harmless innovation by prioritizing long term gains and enduring sustainability. Research demonstrates that companies with high ethics and strong ESG criteria have consistent increase in returns, catalyzing growth among investors through sustainable investment strategies (Filser et al., 2019). An increase in awareness of enhancing sustainability consciousness among investors will have a deeper reflection on the financial system, promoting fundamental changes leading to material impact on long-term risk for investors with a long-term investment horizon. Stimulating economic growth with socially inclusive and environmentally responsible investment will enable us to transition our economy into a greener economy (Schoenmaker, 2017). Further research indicates that policies promoting sustainable finance have a significant positive impact on firm value, improved management, and the overall performance of the company (Tafsir, 2021).

The abundance of undeniable benefits associated with sustainable finance has increased the demand for such financial practices. Integrating sustainability into business models and investment had given rise to sustainable finance instrument. It aims at generating financial returns while creating a positive social, environmental, and economic impacts in the long run. Finance in this arena can be classified as sustainable finance and green finance for better understanding. Sustainable finance is broader than green finance. It aims at addressing ESG issues like social inclusivity, health and safety, economic equity, human rights, ethical labor practices, and environmental issues. It includes instruments namely concessional finance, thematic bonds, blended finance, equity funding, ESG-linked derivatives, impact investing funds, and digital financial instruments (Upadhyay & Tirumala, 2024). On the other hand, green finance includes the instruments that have direct environmental benefits, such as reducing carbon emissions, addressing climate change, conserving and protecting natural resources. It includes instruments like green bonds, green loans, carbon credits, and green sukuk (Xiong et al., 2023). This involves internalizing environmental externalities and adjusting risk perceptions in order to boost environmentally friendly investments and reduce environmentally harmful ones. Each of these instruments has a prominent role in promoting sustainable development goals, and each instrument is designed for varying sustainable needs.

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Although sustainable finance and its innovative instruments offer numerous advantages, there exist various challenges that impede its expansion and efficacy. These complications arise from insufficient regulatory frameworks, lack of standardization, limited transparency, and fluctuating market dynamics, which complicate investment decisions and diminish confidence in sustainable financial instruments. First and foremost, regulatory approaches can frequently be disjointed and inconsistent, resulting in confusion among various stakeholders. Such regulatory uncertainty may erode the credibility of sustainable finance initiatives and dissuade potential investment (Ahlström & Monciardini, 2021).

The absence of transparency and the lack of standardization pose challenges for investors attempting to accurately evaluate the sustainability of their investments. Moreover, this deficiency can result in discrepancies in reporting and assessment, thereby complicating the decision-making process for both investors and stakeholders (Glowik et al., 2023). Additionally, the prevalent short-term orientation of numerous investors may stand in opposition to the long-term objectives inherent in sustainable investments, particularly in securing financing for sustainable initiatives, as these investors might prioritize immediate financial gains over the enduring benefits associated with sustainability, consequently influencing market dynamics (Vatansever & Arun, 2016). Only after addressing these constraints we can achieve the credibility of sustainable finance.

## 5. CONCLUSION

This article sheds light on the different perspectives of sustainable finance in various sectors or areas. Namely, sustainable financial influence in banking, automation, infrastructure, public spending, investing, financial technologies, and other sectors. Increasing recognition of the financial sector's role in addressing climate change and environmental degradation has led to the need of systematically analyzing the fragmented research data. As we are getting closer to achieving the United Nations, sustainable developmental goals for 2030, there is a need for more practical and immediate solutions to achieve sustainability. In future investigations, the aggregation of journal articles from all accessible sources could be undertaken to enhance the breadth of understanding. The incorporation of sustainable finance into conventional financial systems is imperative for the attainment of enduring sustainability. This endeavor necessitates not only the innovation of financial instruments but also the formulation of resilient policy frameworks that promote sustainable investments. This piece of literature contributes to informed decision-making in various fields with respect to sustainability. By using the PRISMA guidelines, it is ensured that essential information is presented consistently and has reduced bias by enhanced reliability. It provides a formal list of the most relevant systematic literature reviews on sustainable finance by integrating elements like significantly referenced systematic literature reviews (SLRs), the number of primary studies involved, objectives of the study, leading publishers, and journals, along with the name and year of publication in this field. This research provides guidelines to introduce and optimize new research efforts in the evolving field of sustainable finance while providing a map for policymakers, investors, financial managers, and other practitioners—a comprehensive systematic literature review to refer to before making sustainability-embedded financial and investment decisions for long-term resilience. The authors believe this article would be helpful to those who are wanting to make this world a better place for present and future generations through responsible investment decisions and sustainable finance.

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