Asian journal of research in economics and finance

https://www.aarbss.org/ajref/index

ISSN (Online): 2312-9042

VOL 03 ISSUE 01 (2026)

The Role of Financial Innovation in Promoting Sustainable Economic Growth in Asia

Muhammad Hamza Rafiq

Department of Economics and Finance, University of the Punjab, Lahore, Pakistan

Email: *hamza.rafiq@pu.edu.pk*

Abstract

Financial innovation has become a major driver of sustainable economic growth in Asia by improving access to finance, increasing investment efficiency, supporting green development, and strengthening digital financial inclusion. In recent decades, Asian economies have experienced rapid growth in fintech, mobile banking, digital payments, green bonds, Islamic finance, microfinance, and sustainable investment instruments. These innovations have helped governments, businesses, and individuals participate more effectively in economic activities while addressing social and environmental challenges. This article explores the role of financial innovation in promoting sustainable economic growth across Asian economies. It discusses how innovative financial products and technologies support entrepreneurship, small and medium-sized enterprises, renewable energy projects, poverty reduction, and climate-resilient development. The study also highlights challenges such as cybersecurity risks, regulatory gaps, financial exclusion, digital inequality, and market instability. The article concludes that financial innovation can significantly contribute to sustainable growth in Asia when supported by effective regulation, inclusive policies, technological infrastructure, and responsible financial governance.

Keywords: *Financial innovation, sustainable economic growth, Asia, fintech, green finance, digital banking, financial inclusion, sustainable development*

Introduction:

Sustainable economic growth refers to long-term economic development that improves income, employment, productivity, and social welfare without damaging environmental resources or increasing inequality. In Asia, sustainable growth is especially important because the region contains rapidly growing economies, large populations, emerging markets, and countries facing climate change, poverty, urbanization, and financial inequality. Traditional financial systems have often been unable to fully meet the needs of small businesses, rural communities, low-income households, and green development projects. Financial innovation provides new opportunities to address these limitations. Financial innovation includes the development of new financial products, services, instruments, technologies, and institutional models. Examples include mobile banking, digital wallets, peer-to-peer lending, crowdfunding, microfinance, Islamic financial instruments, green bonds, carbon finance, blockchain-based systems, and sustainable investment funds. These innovations can increase the availability of

capital, reduce transaction costs, improve transparency, and support investment in productive sectors. In Asia, countries such as China, India, Pakistan, Bangladesh, Malaysia, Indonesia, Singapore, Japan, and South Korea have adopted various forms of financial innovation. Digital financial services have expanded rapidly, allowing millions of people to access banking and payment systems through mobile phones. Green finance has also gained importance as governments and financial institutions seek to fund renewable energy, clean transportation, climate adaptation, and environmental protection projects. As a result, financial innovation has become closely linked with sustainable development goals. This article examines the relationship between financial innovation and sustainable economic growth in Asia. It focuses on five key areas: digital financial inclusion, support for entrepreneurship and SMEs, green finance and environmental sustainability, Islamic and ethical finance, and regulatory challenges for sustainable innovation.

Expanded Discussion: Financial Innovation and Sustainable Economic Growth in Asia

Financial Innovation and Digital Financial Inclusion

Financial innovation has significantly changed the structure of financial services in Asia by creating new ways for individuals, businesses, and governments to access and use financial resources. Among its most important contributions is digital financial inclusion, which refers to the use of digital technologies to provide affordable, accessible, and secure financial services to people who were previously excluded from the formal banking system. In many Asian countries, millions of people live in rural areas where traditional bank branches are limited or completely unavailable. For such populations, mobile phones, internet banking, digital wallets, and branchless banking services have become powerful tools for economic participation. These services allow people to send and receive money, save income, pay utility bills, purchase goods, receive salaries, and access small loans without depending on physical banks. Digital financial inclusion is especially important for developing economies because financial exclusion often limits social mobility and economic growth. People without access to formal financial services usually depend on informal lenders, relatives, or cash-based transactions. Informal credit may involve high interest rates, limited security, and exploitation. Digital finance helps reduce these risks by offering transparent, traceable, and regulated financial channels. In countries such as Pakistan, India, Bangladesh, Indonesia, and the Philippines, mobile money platforms and digital payment systems have created new opportunities for low-income households, small traders, farmers, women entrepreneurs, and informal workers. Through digital accounts, these groups can build financial histories, receive government support payments, and participate more actively in the economy. Financial innovation also reduces the cost of financial transactions. Traditional banking often involves travel expenses, documentation requirements, waiting time, and service charges that discourage poor and rural populations from using formal institutions. Digital platforms lower these costs by enabling instant and low-cost transactions. For example, a small business owner can receive customer payments through a mobile wallet, pay suppliers online, and keep a digital record of transactions. This helps improve business efficiency and creates evidence of income that may later support access to formal credit. Similarly, rural households can receive remittances from family members working in cities or abroad without depending on informal money transfer systems. As a result, digital financial inclusion strengthens household stability and improves local economic activity. In Asia, digital financial inclusion has also played a major role in improving women's access to finance. In many traditional societies, women face social, cultural, and mobility barriers that limit their ability to visit banks or control financial resources. Mobile banking and digital wallets provide women with more privacy, independence, and control over their money. When women have access to financial services, they are more likely to invest in children's education, healthcare, nutrition, and small income-

generating activities. Therefore, digital financial inclusion does not only support economic growth but also contributes to gender equality, poverty reduction, and social development.

Digital Financial Services and Sustainable Development

Digital financial services support sustainable development by connecting financial access with broader economic and social goals. Sustainable economic growth requires more than an increase in national income; it also requires inclusive participation, poverty reduction, employment creation, environmental responsibility, and long-term resilience. Digital finance contributes to these goals by giving individuals and businesses the tools needed to manage money, invest in productive activities, and respond to financial shocks. For example, access to mobile savings accounts allows low-income households to store money safely and avoid unnecessary spending. Digital insurance products can protect farmers, workers, and small entrepreneurs from unexpected losses caused by illness, crop failure, climate events, or business interruption. Another important benefit of digital financial innovation is the expansion of government-to-person payment systems. Many Asian governments now use digital channels to distribute social protection payments, pensions, subsidies, emergency relief funds, and development support. This approach reduces corruption, leakage, delays, and administrative costs. When payments are transferred directly to beneficiaries through digital accounts, the process becomes more transparent and efficient. During economic crises, pandemics, floods, or natural disasters, digital payment systems can help governments provide quick support to affected communities. This strengthens economic resilience and protects vulnerable groups from falling deeper into poverty. Digital financial inclusion also supports formalization of the economy. In many Asian countries, a large portion of economic activity occurs in the informal sector, where transactions are cash-based and poorly documented. Informality reduces tax collection, limits worker protection, and makes it difficult for businesses to access credit. Digital payments and mobile banking create transaction records that help small businesses become more visible to financial institutions and regulators. This does not mean that informal workers should be overburdened, but it allows governments and banks to design better support systems for them. Over time, digital finance can help build a more organized and accountable economic system. However, digital financial inclusion also requires careful attention to digital literacy and consumer protection. Many new users may not fully understand transaction charges, loan terms, privacy risks, fraud schemes, or cybersecurity threats. Without proper education and regulation, digital finance can expose vulnerable people to new forms of exploitation. For example, some digital lending platforms may offer quick loans but charge hidden fees or encourage over-borrowing. Therefore, digital financial innovation must be accompanied by financial awareness programs, clear regulations, complaint mechanisms, and strong data protection laws. When properly managed, digital finance can become a foundation for inclusive and sustainable economic growth in Asia.

Financial Innovation, Entrepreneurship, and SME Growth

Entrepreneurship and small and medium-sized enterprises are central to economic development in Asia. SMEs contribute significantly to employment generation, local production, innovation, and poverty reduction. However, one of the greatest challenges faced by SMEs is limited access to finance. Traditional banks often require collateral, formal documentation, audited financial statements, and credit history. Many small businesses, especially new enterprises, family-owned shops, rural producers, women-led enterprises, and informal businesses, cannot meet these requirements. As a result, they remain financially excluded and are unable to expand their operations. Financial innovation helps address this gap by introducing new methods of lending, investment, credit assessment, and business financing. Fintech-based lending platforms have created alternative sources of finance for SMEs. These platforms use digital data, mobile transaction history, sales records, utility payments, e-commerce activity, and artificial

intelligence-based credit scoring to evaluate the repayment capacity of borrowers. This approach is different from traditional banking because it does not depend only on physical collateral. A small business that regularly receives digital payments and maintains stable cash flow can use this data to prove creditworthiness. This allows financial institutions and fintech companies to provide microloans, working capital, and short-term financing to businesses that were previously ignored by banks. Crowdfunding is another important financial innovation supporting entrepreneurship. Through crowdfunding platforms, entrepreneurs can present their business ideas to a large number of potential investors or supporters. This is particularly useful for young entrepreneurs, creative industries, social enterprises, technology startups, and community-based projects. Instead of depending on one bank or investor, entrepreneurs can raise small amounts from many individuals. This democratizes access to capital and encourages innovation. In Asia, crowdfunding can support projects in education, healthcare, agriculture, renewable energy, handicrafts, and digital services. Invoice financing and supply-chain finance also support SME growth. Many small businesses face cash-flow problems because large buyers delay payments. Financial innovation allows SMEs to receive early payment against invoices or purchase orders. This improves liquidity and helps businesses continue operations without waiting for long payment cycles. Similarly, digital supply-chain finance connects buyers, suppliers, banks, and logistics partners through integrated platforms. This strengthens trust, reduces paperwork, and makes financing faster and more transparent. Such innovations are important for Asian economies where SMEs are often linked to manufacturing, agriculture, textiles, retail, and export sectors.

SMEs, Employment, and Inclusive Growth

The growth of SMEs through financial innovation has direct effects on employment and inclusive economic development. In many Asian countries, large corporations cannot absorb the entire labor force, especially young workers, women, migrants, and low-skilled individuals. SMEs provide employment opportunities in urban and rural areas and often serve as a bridge between informal work and formal economic participation. When SMEs gain access to finance, they can purchase machinery, improve technology, hire workers, increase production, and enter new markets. This creates income opportunities and strengthens community-level economic development. Financial innovation also supports youth entrepreneurship. Asia has a large youth population, and many young people are interested in technology, online business, freelancing, e-commerce, and service-based enterprises. Traditional banks may consider young entrepreneurs risky because they lack business history or assets. Digital platforms, startup financing, venture capital networks, angel investment, and online payment systems help young entrepreneurs overcome these barriers. With access to digital finance, young people can start online stores, software services, content businesses, educational platforms, and other innovative ventures. This supports economic diversification and reduces unemployment pressure. Women-owned SMEs also benefit from financial innovation. In many Asian societies, women entrepreneurs face difficulties in accessing bank loans because of property ownership patterns, social restrictions, and limited formal credit history. Mobile banking, microfinance, digital lending, and women-focused financial products can help reduce these barriers. When women-led businesses receive financial support, they contribute to household income, community welfare, and social empowerment. Financial innovation therefore becomes a tool for both economic and gender-inclusive development. However, SME-focused financial innovation must be responsible and sustainable. Easy access to digital loans can create debt problems if borrowers are not properly assessed or educated. Some fintech platforms may prioritize rapid loan disbursement without considering repayment capacity. This can harm small businesses rather than support them. Therefore, regulators must ensure transparent interest rates, fair lending practices, data privacy, and ethical credit scoring. Financial

institutions should also combine lending with business training, digital literacy, accounting support, and market access. In this way, financial innovation can promote long-term SME growth instead of short-term borrowing.

Green Finance and Environmental Sustainability

Green finance is one of the most important forms of financial innovation for sustainable economic growth in Asia. It refers to financial products, services, and investment mechanisms that support environmentally friendly development. These include green bonds, climate funds, renewable energy financing, carbon markets, sustainable banking, green Sukuk, environmental risk assessment tools, and ESG-based investment strategies. Green finance helps direct capital toward projects that reduce pollution, conserve natural resources, improve energy efficiency, and address climate change. For Asia, this is particularly important because the region faces rapid urbanization, industrial growth, population pressure, and serious environmental challenges. Many Asian countries are vulnerable to climate change. Floods, droughts, heatwaves, air pollution, water scarcity, and rising sea levels affect millions of people across the region. Traditional development models based on fossil fuels, uncontrolled industrialization, and unsustainable consumption have created environmental risks. Green finance provides a way to align economic growth with environmental protection. It helps governments and businesses invest in renewable energy, clean transportation, sustainable agriculture, green buildings, waste management, water conservation, and climate adaptation projects. These investments support both economic productivity and ecological sustainability.

Green bonds are a major financial innovation in this area. A green bond is a debt instrument used to raise funds specifically for environmentally beneficial projects. Governments, banks, corporations, and development institutions can issue green bonds to finance solar power plants, wind energy projects, electric transport systems, wastewater treatment facilities, and energy-efficient infrastructure. Green bonds attract investors who want financial returns while supporting environmental goals. In Asia, the green bond market has grown as countries seek to finance climate action and sustainable infrastructure. Financial innovation also encourages banks and investors to consider environmental risks in decision-making. Traditional finance often focused mainly on profit and repayment capacity. Green finance adds environmental responsibility to financial assessment. Banks may evaluate whether a project creates pollution, uses excessive energy, damages biodiversity, or increases climate risk. Investors may prefer companies with strong environmental, social, and governance performance. This creates pressure on businesses to adopt cleaner technologies and responsible practices. Over time, green finance can change the behavior of industries and support a transition toward low-carbon economic growth.

Renewable Energy, Climate Finance, and Sustainable Investment

Renewable energy financing is a major component of green financial innovation in Asia. Many Asian economies depend heavily on imported oil, coal, and gas, which creates energy insecurity, trade deficits, and environmental pollution. Financial innovation can help shift investment toward solar, wind, hydro, biomass, and other renewable energy sources. Innovative financing models such as pay-as-you-go solar systems, green leasing, renewable energy funds, blended finance, and public-private partnerships make clean energy more affordable and accessible. These models are particularly useful for rural areas, small businesses, and communities that cannot afford large upfront energy investments. Climate finance is another important area. It refers to financial resources used to support climate mitigation and adaptation. Mitigation involves reducing greenhouse gas emissions, while adaptation involves preparing for climate impacts such as floods, heatwaves, and droughts. In Asia, climate finance can support flood protection, climate-resilient agriculture, disaster risk management, water conservation, and resilient infrastructure. Financial innovation allows

governments and institutions to develop insurance schemes, catastrophe bonds, climate funds, and risk-sharing mechanisms. These instruments help reduce the economic damage caused by climate-related disasters. Sustainable investment funds are also becoming more important. These funds invest in companies and projects that meet environmental, social, and governance standards. ESG-based investing encourages businesses to improve labor practices, reduce emissions, strengthen governance, and disclose sustainability performance. For Asian economies, ESG investment can attract international capital and improve corporate accountability. Companies that follow sustainability standards may gain better access to finance, stronger reputations, and long-term investor confidence. Despite its benefits, green finance faces challenges. One major issue is greenwashing, where companies or institutions falsely present projects as environmentally friendly to attract investors. This reduces trust and weakens the impact of green finance. To address this, Asian countries need clear green finance standards, reporting systems, verification mechanisms, and regulatory supervision. Another challenge is the limited capacity of smaller institutions to design and monitor green projects. Governments, central banks, universities, and development partners should provide training and technical support. With strong governance, green financial innovation can become a central driver of sustainable growth in Asia.

Islamic Finance and Ethical Financial Innovation

Islamic finance represents an important form of ethical financial innovation in Asia, especially in countries such as Pakistan, Malaysia, Indonesia, Bangladesh, and Brunei. It is based on principles derived from Islamic economic thought, including prohibition of interest, risk-sharing, asset-backed transactions, fairness, transparency, and avoidance of excessive uncertainty. Unlike conventional finance, which often focuses on lending money for interest, Islamic finance emphasizes real economic activity and shared responsibility between financial institutions and clients. These principles make Islamic finance relevant to sustainable economic growth because it encourages productive investment, ethical behavior, and social justice.

Islamic financial instruments such as Mudarabah, Musharakah, Murabaha, Ijarah, Sukuk, and Takaful can support development in various sectors. Mudarabah and Musharakah are based on profit-and-loss sharing, which can promote entrepreneurship and partnership-based business growth. Murabaha and Ijarah provide asset-based financing for goods, equipment, housing, and machinery. Sukuk, often described as Islamic bonds, can be used to finance infrastructure, education, healthcare, transport, and energy projects. Takaful provides Islamic insurance based on mutual cooperation and risk-sharing. These instruments can help mobilize savings and channel funds into productive sectors. Green Sukuk is a powerful example of how Islamic finance and environmental sustainability can be combined. Green Sukuk raises funds for projects such as renewable energy, clean transportation, water management, and climate-friendly infrastructure while following Islamic finance principles. This innovation is particularly relevant for Muslim-majority Asian countries that want to promote both ethical finance and environmental protection. Green Sukuk can attract investors who are interested in Shariah-compliant and sustainable investment opportunities. Islamic finance also has the potential to support financial inclusion. Many people in Muslim communities avoid conventional banking because of religious concerns related to interest. Islamic banking provides an alternative that aligns with their values. This can bring more people into the formal financial system and increase savings, investment, and entrepreneurship. In Pakistan and other Asian countries, expanding Islamic banking services, Islamic microfinance, and digital Islamic finance can help reach underserved populations. When combined with fintech, Islamic finance can become more accessible through mobile apps, digital accounts, online investment platforms, and automated Shariah-compliant financial services.

Ethical Finance, Social Justice, and Real Economic Activity

Ethical financial innovation is important because sustainable growth is not only about increasing GDP but also about ensuring fairness, stability, and human welfare. Financial systems that focus only on profit may create inequality, speculative bubbles, debt crises, and environmental damage. Islamic finance and other ethical finance models encourage investment in real assets, shared risk, and socially useful activities. This can reduce harmful speculation and promote economic stability. In Asia, where income inequality and poverty remain major concerns, ethical finance can support a more balanced development model. Social finance instruments, including microfinance, impact investment, social bonds, and community-based finance, are also part of ethical financial innovation. These instruments aim to generate both financial returns and positive social outcomes. For example, impact investors may finance affordable housing, education, healthcare, women entrepreneurship, rural development, or clean energy projects. Social bonds can raise funds for employment programs, poverty reduction, and public welfare projects. Such innovations connect finance with human development and social responsibility. Islamic microfinance is particularly relevant for poverty reduction. It can provide small-scale financing to low-income individuals without interest-based lending. This may include financing for livestock, small shops, agriculture, sewing machines, home-based businesses, or vocational tools. By supporting self-employment and income generation, Islamic microfinance can help poor households become economically independent. However, it must be designed carefully to avoid excessive charges, weak monitoring, or dependency. Training, mentoring, and market linkages should accompany financial support. Ethical finance also strengthens trust in the financial system. Trust is essential for financial development because people are more likely to save, invest, and borrow when they believe institutions are fair and transparent. In many developing economies, distrust of banks and financial institutions remains a barrier to inclusion. Ethical financial products that are transparent, culturally acceptable, and socially responsible can improve public confidence. Therefore, Islamic and ethical finance can contribute to sustainable economic growth by promoting justice, inclusion, stability, and productive investment.

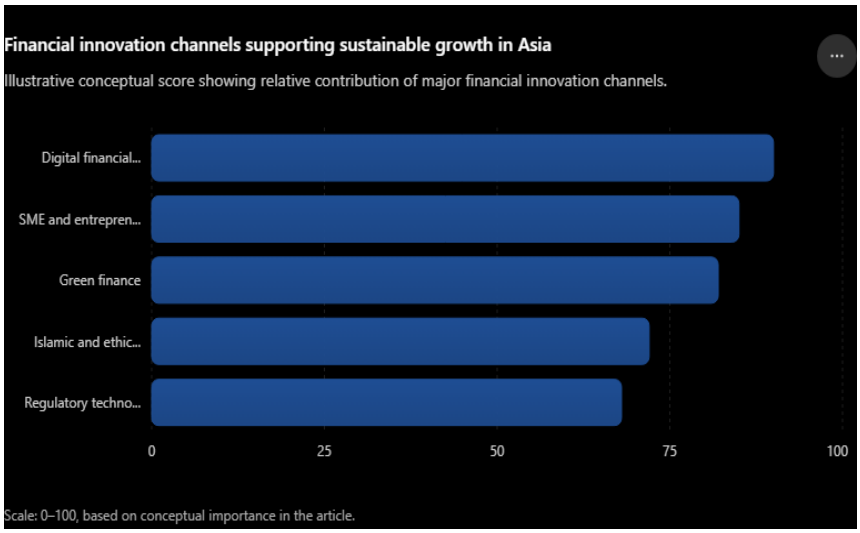
Regulatory Challenges and Policy Requirements

Financial innovation creates opportunities, but it also introduces new risks that require strong regulation and policy planning. Digital finance, fintech lending, blockchain systems, online investment platforms, and mobile payment services can increase efficiency, but they may also create cybersecurity threats, fraud, money laundering risks, data misuse, and consumer exploitation. In many Asian countries, regulatory systems are still adapting to the speed of technological change. If regulation is too weak, consumers may be harmed. If regulation is too strict, innovation may be discouraged. Therefore, governments and central banks must develop balanced regulatory frameworks. Cybersecurity is one of the most serious challenges in digital financial innovation. As more people use mobile banking and digital payments, financial data becomes vulnerable to hacking, identity theft, phishing, and unauthorized transactions. Many new users may not know how to protect passwords, recognize fraud, or report suspicious activity. Financial institutions must invest in secure systems, biometric verification, encryption, fraud detection, and customer awareness. Regulators must also enforce data protection standards and ensure that companies are accountable for security failures. Consumer protection is equally important. Digital lending platforms may offer quick loans, but some may charge high fees, use aggressive recovery practices, or hide important terms. Poor borrowers may accept loans without understanding repayment obligations. This can lead to over-indebtedness and financial stress. Regulators should require transparent pricing, fair contracts, ethical lending, responsible credit assessment, and accessible complaint systems. Financial literacy programs are also necessary so that users understand digital products, interest rates, service

charges, privacy issues, and financial risks. Green finance also requires regulation. Without clear definitions and reporting standards, companies may engage in greenwashing. Investors need reliable information about whether a project is truly environmentally beneficial. Governments should develop green taxonomies, sustainability disclosure rules, verification systems, and penalties for false claims. Central banks can also encourage banks to include climate risks in financial decisions. Strong regulation ensures that green finance contributes to real environmental improvement rather than becoming a marketing tool.

Policy Direction and Future of Financial Innovation in Asia

For financial innovation to promote sustainable economic growth in Asia, policymakers must focus on inclusion, stability, transparency, and long-term development. First, governments should expand digital infrastructure, especially in rural and underserved areas. Internet access, mobile network coverage, digital identity systems, and affordable smartphones are essential for digital financial inclusion. Without these foundations, financial innovation may increase inequality by benefiting only urban and educated populations. Public investment and private sector cooperation are needed to close the digital divide. Second, financial literacy should be treated as a development priority. People must know how to use digital wallets, mobile banking apps, online loans, insurance products, and investment platforms safely. Financial education should be included in schools, universities, community programs, women development initiatives, and SME training centers. Awareness campaigns can help users avoid fraud, manage debt, save regularly, and make informed financial decisions. A financially literate population can use innovation more effectively and responsibly. Third, regulatory sandboxes can help Asian countries encourage innovation while controlling risks. A regulatory sandbox allows fintech companies to test new financial products under the supervision of regulators. This approach helps authorities understand new technologies before creating permanent rules. It also allows innovators to develop solutions for payments, lending, insurance, green finance, remittances, and Islamic finance in a controlled environment. Countries that adopt flexible but responsible regulation are more likely to benefit from financial innovation. Finally, financial innovation should be aligned with national development goals and the Sustainable Development Goals. Banks, fintech firms, investors, and governments should prioritize projects that support employment, poverty reduction, gender inclusion, SME development, renewable energy, climate resilience, and ethical investment. Innovation should not be limited to profit-making digital products; it should address real social and economic problems. In conclusion, financial innovation has the potential to transform Asia's economic future. If supported by strong regulation, inclusive policy, ethical governance, and environmental responsibility, it can promote sustainable economic growth, reduce inequality, and build more resilient economies across the region.



Summary

Financial innovation plays a significant role in promoting sustainable economic growth in Asia. It improves financial inclusion, supports entrepreneurship, expands SME financing, encourages green investment, and promotes ethical financial systems. Digital banking, fintech platforms, mobile payments, green bonds, Islamic finance, and sustainable investment tools have created new opportunities for inclusive and environmentally responsible development.

However, financial innovation alone cannot guarantee sustainability. Its success depends on strong regulation, consumer protection, cybersecurity, financial literacy, and equal access to digital infrastructure. Policymakers must ensure that innovation supports real economic activity, environmental protection, and social welfare rather than only short-term financial gains. In conclusion, financial innovation can become a powerful instrument for sustainable economic transformation in Asia. When properly regulated and inclusively designed, it can help Asian economies achieve higher productivity, reduced poverty, improved environmental outcomes, and long-term economic resilience.

References

Allen, F., Qian, J., & Qian, M. (2005). Law, finance, and economic growth in China. *Journal of Financial Economics, 77*(1), 57–116.

Beck, T., Demirgüç-Kunt, A., & Levine, R. (2007). Finance, inequality and the poor. *Journal of Economic Growth, 12*(1), 27–49.

Demirgüç-Kunt, A., Klapper, L., Singer, D., & Ansar, S. (2022). *The Global Findex Database 2021: Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19*. World Bank.

Levine, R. (2005). Finance and growth: Theory and evidence. In P. Aghion & S. Durlauf (Eds.), *Handbook of Economic Growth* (pp. 865–934). Elsevier.

Schumpeter, J. A. (1911). *The Theory of Economic Development*. Harvard University Press.

Asian Development Bank. (2021). *Green and Sustainable Finance in Asia*. Asian Development Bank.

World Bank. (2020). *Fintech and the Future of Finance*. World Bank Group.

International Monetary Fund. (2019). *Fintech: The Experience So Far*. IMF Policy Paper.

Arner, D. W., Barberis, J., & Buckley, R. P. (2017). FinTech, RegTech, and the reconceptualization of financial regulation. *Northwestern Journal of International Law & Business, 37*(3), 371–413.

Zadek, S., & Flynn, C. (2013). *South-Originating Green Finance: Exploring the Potential*. International Finance Corporation.

Khan, M. S., & Mirakhor, A. (1990). Islamic banking: Experiences in the Islamic Republic of Iran and Pakistan. *Economic Development and Cultural Change, 38*(2), 353–375.

United Nations Environment Programme. (2016). *The Financial System We Need: From Momentum to Transformation*. UNEP Inquiry.