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Article

An Integrated Conceptual Framework of The Green Finance Support Mechanism in Emerging Economies

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Abstract: Green finance has become an essential pillar of the transition to sustainable and low-carbon development. Although the literature on sustainable finance has expanded rapidly, most studies continue to examine financial instruments, regulatory initiatives, or individual market segments separately. Less attention has been paid to explaining how regulatory institutions, financial markets, and supporting infrastructure operate together as a coherent system, particularly in emerging economies. This paper develops an integrated conceptual framework that explains green finance as a coordinated institutional mechanism rather than a collection of isolated financial instruments. The analysis draws upon contemporary academic research and international policy frameworks and applies conceptual analysis together with a systems perspective to examine the evolution of green finance and the principal approaches found in the literature. The proposed framework identifies four interdependent dimensions—regulatory arrangements, institutional structures, financial mechanisms, and market infrastructure—that collectively shape the capacity of financial systems to mobilize sustainable investment. Their effectiveness depends not simply on the availability of financial resources, but on the quality of interaction among these elements within a coherent institutional architecture. By shifting attention from individual financial products to the functioning of the overall system, the study offers a broader conceptual perspective on green finance. The framework provides a basis for future empirical research and may support policymakers, financial institutions, and international development organizations in designing more effective green finance systems for emerging economies.

Keywords: green finance; sustainable finance; green investment; emerging economies; institutional framework; ESG; green taxonomy; sustainable development

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1. Introduction

The transition to sustainable and low-carbon development has become one of the defining economic challenges of the twenty-first century. Achieving climate neutrality, improving energy efficiency, and expanding renewable energy capacity require unprecedented volumes of long-term investment. International organizations estimate that several trillion dollars of additional annual investment will be necessary to meet global climate objectives and support the implementation of the Sustainable Development Goals [1] [2] [3] [4] [5].

Against this background, green finance has evolved into a major pillar of sustainable economic policy. Financial systems are increasingly expected not only to mobilize capital but also to direct investment toward environmentally sustainable activities. As a result, green finance today encompasses far more than dedicated financial instruments. It includes regulatory frameworks, institutional arrangements, market infrastructure,

disclosure standards, and governance mechanisms that collectively shape investment decisions [6] [7] [8].

The rapid expansion of the literature reflects this transformation. Considerable attention has been devoted to green bonds, sustainable lending, ESG integration, climate finance, transition finance, and sustainable banking. These studies have substantially advanced understanding of individual segments of green finance and have generated valuable insights into specific financing instruments and regulatory initiatives.

Despite this progress, an important conceptual limitation remains. Existing studies usually examine separate components of green finance rather than the relationships among them. As a consequence, relatively little attention has been given to explaining how regulatory institutions, financial intermediaries, capital markets, and supporting infrastructure function together as an integrated system, particularly in emerging economies where institutional development and financial market maturity remain uneven.

This limitation is especially relevant for countries undergoing structural economic transformation. In such economies, the effectiveness of green finance depends not solely on the availability of financial resources but also on the coherence of the institutional environment within which investment decisions are made. Fragmented policy measures or isolated financial instruments rarely generate the scale of investment required for the transition to sustainable development.

From this perspective, green finance should be understood not simply as a set of financial products but as an integrated institutional mechanism that coordinates regulatory policies, financial institutions, market infrastructure, and investment processes. Adopting such a systems perspective makes it possible to explain how these elements interact and jointly influence investment mobilization.

This paper develops a systems-based conceptual framework that reconceptualizes green finance as an integrated institutional support mechanism for emerging economies. To this end, it traces the evolution of green finance, critically evaluates the principal conceptual perspectives in the literature, and synthesizes regulatory, institutional, financial, and market dimensions into a coherent analytical framework.

Rather than introducing another classification of green financial instruments, the paper seeks to provide a broader conceptual interpretation of the institutional architecture supporting sustainable investment. The proposed framework may therefore serve both as a foundation for future empirical research and as a practical reference for policymakers, financial institutions, and international development organizations involved in designing green finance systems.

2. Materials and Methods

Evolution of Green Finance: From Environmental Funding to Integrated Sustainable Finance

The understanding of green finance has changed profoundly over the past three decades, reflecting broader shifts in environmental policy, financial markets, and approaches to sustainable development. What initially emerged as a relatively narrow form of environmental funding has gradually evolved into a comprehensive institutional system that influences the allocation of capital across the economy [9].

In its early stage, green finance was closely associated with public expenditure on environmental protection. Financial support primarily targeted pollution control, ecosystem conservation, and environmental remediation, with governments serving as the principal source of funding. Environmental objectives were largely treated as separate policy priorities rather than as an integral part of economic and financial decision-making.

Growing concern over climate change fundamentally altered this perspective. The expansion of renewable energy, improvements in energy efficiency, and increasing recognition of climate-related risks highlighted the limitations of relying solely on public finance. As a result, private capital began to assume a more prominent role in financing sustainable investment, while governments increasingly focused on creating regulatory conditions capable of attracting long-term investment [10] [11].

The adoption of the United Nations Sustainable Development Goals and the Paris Agreement in 2015 marked a decisive turning point in this evolution. These initiatives accelerated the institutionalization of green finance by encouraging the development of common standards, specialized financial instruments, sustainability reporting practices, and climate-related regulatory frameworks. Green finance consequently expanded beyond project financing to become an integral component of financial system governance [12] [13].

This transformation also changed the internal structure of green finance. The growing use of green bonds, sustainability-linked lending, blended finance, green taxonomies, ESG disclosure standards, and climate-related financial regulation illustrates a broader shift from individual financing instruments toward interconnected institutional arrangements. Increasingly, effective green finance has come to depend on the interaction among regulatory frameworks, financial institutions, market infrastructure, and information systems rather than on any single policy instrument. Table 1 summarizes the principal stages in the evolution of green finance [14] [15] [16] [17] [18] [19].

Table 1. Evolution of Green Finance

Stage	Period	Dominant Focus	Key Characteristics	Representative Milestones
Environmental Finance	Before 1990	Pollution control and environmental protection	Public funding for environmental remediation, conservation programs, and pollution reduction	National environmental protection programs
Climate Finance	1990–2014	Climate change mitigation and adaptation	International climate funds, carbon markets, renewable energy financing, Kyoto Protocol mechanisms	UNFCCC, Kyoto Protocol, Global Environment Facility (GEF)
Green Finance	2015–2020	Financing environmentally sustainable investments	Rapid growth of green bonds, green loans, sustainable investment funds, increasing private-sector participation	Paris Agreement, UN Sustainable Development Goals (SDGs), Green Bond Principles
Integrated Sustainable Finance	2021–Present	Comprehensive sustainability-oriented financial systems	ESG integration, green taxonomies, sustainability disclosure, blended finance, transition finance, climate risk management	EU Taxonomy, ISSB Standards, TNFD, Net Zero initiatives

Source: Developed by the author based on UNEP, OECD, World Bank, Climate Bonds Initiative, and relevant literature.

The evolution outlined above demonstrates that contemporary green finance extends well beyond environmental funding. It has developed into a multidimensional institutional architecture in which regulatory policies, financial institutions, market infrastructure, and sustainability standards operate in combination to support investment in environmentally sustainable activities. This broader understanding provides the

conceptual foundation for examining competing interpretations of green finance discussed in the following section.

3. Result

Competing Conceptual Approaches to Green Finance

Although green finance has become firmly established in both academic research and policy discourse, there is still no consensus on what the concept encompasses. The term is used by governments, international organizations, financial institutions, and researchers, yet its meaning varies according to the objectives of a particular institution or the analytical perspective adopted. As a result, green finance remains a dynamic rather than a settled concept [20].

Much of this diversity reflects the evolution of sustainable finance itself. As environmental policy expanded beyond pollution control to encompass climate change mitigation, energy transition, and sustainable development, the financial mechanisms supporting these objectives also became more complex. Definitions of green finance gradually evolved from describing financial flows directed at environmental projects to explaining broader institutional arrangements that shape investment decisions.

This evolution is clearly reflected in the approaches adopted by major international organizations. UNEP describes green finance primarily as financial flows supporting environmentally sustainable activities, whereas the OECD places greater emphasis on mobilizing capital for the transition to a sustainable economy. The World Bank, by contrast, focuses on financial arrangements that reduce environmental risks and strengthen climate resilience. While these definitions differ in emphasis, they converge in recognizing that finance is expected to perform not merely an economic function but also an environmental and developmental one [21] [22] [23].

Academic research mirrors this diversity but generally follows two broad lines of inquiry. One concentrates on the financial instruments through which green investment is financed, while the other examines the institutional environment that enables sustainable investment. Rather than representing competing theories, these perspectives address different dimensions of the same phenomenon.

The instrument-oriented perspective treats green finance primarily as a specialised segment of financial markets. Research within this tradition typically focuses on green bonds, green loans, climate funds, sustainability-linked finance, carbon finance mechanisms, and related instruments. Its analytical strength lies in clearly defined objects of study that allow researchers to evaluate market performance, pricing, investment efficiency, and financial risk using conventional financial methodologies. However, concentrating on individual instruments provides only a partial explanation of why similar financial products achieve markedly different outcomes across countries. Differences in regulatory quality, institutional capacity, and market development frequently remain outside the scope of this approach, despite their importance for investment performance [24] [25] [26] [27] [28] [29].

A second line of research adopts a broader systemic perspective. Here, green finance is viewed as part of the institutional architecture supporting sustainable development rather than as a separate segment of financial markets. Financial instruments remain important, but they are considered alongside regulatory frameworks, banking systems, capital markets, fiscal incentives, insurance mechanisms, green taxonomies, disclosure standards, and governance arrangements. This perspective captures the increasing complexity of sustainable finance and reflects the reality that investment decisions are shaped simultaneously by markets, institutions, and public policy. Its main limitation lies elsewhere: while institutional elements are carefully identified, their functional relationships are often described only in general terms, leaving the internal structure of green finance insufficiently explained.

The growing prominence of Environmental, Social and Governance (ESG) principles further illustrates this shift from a product-based to a systems-based understanding of green finance. Initially introduced to improve corporate transparency, ESG frameworks

now influence investment decisions, risk assessment, capital allocation, and corporate governance. They have become an integral element of the institutional environment within which sustainable investment takes place, reducing information asymmetry and improving the comparability of sustainability-related information available to investors [30] [31] [32].

Viewed together, these developments suggest that the traditional distinction between a narrow and a broad understanding of green finance has become increasingly difficult to sustain. Financial instruments cannot function effectively without supportive institutions, while institutional arrangements have little practical value unless they facilitate the mobilisation of investment through appropriate financial mechanisms. Green finance therefore operates not as a collection of independent components but as a system in which regulation, institutions, markets, and financing instruments reinforce one another [33] [34].

Table 2 summarizes the principal characteristics of the two conceptual perspectives discussed above.

Table 2. Comparison of Conceptual Approaches to Green Finance

Criterion	Narrow Approach	Broad Approach
Primary focus	Financial instruments	Institutional system
Main objective	Financing green projects	Supporting sustainable development
Scope	Bonds, loans, investment funds	Markets, institutions, regulation
Analytical emphasis	Financial products	Institutional architecture
Main advantage	Conceptual clarity	System perspective
Main limitation	Limited institutional perspective	Limited conceptual precision

Source: Developed by the author based on the literature review.

The comparison highlights an important issue that remains insufficiently addressed in the existing literature. Studies centred on financial instruments usually provide detailed analysis of individual products but devote comparatively little attention to the institutional environment within which those products operate. Conversely, research adopting a broader systemic perspective recognises institutional complexity but rarely explains how regulatory arrangements, financial mechanisms, market infrastructure, and institutional actors interact to shape investment outcomes. Bridging this divide requires a conceptual framework that brings these dimensions together within a single analytical structure. The next section develops such a framework by explaining green finance as an integrated support mechanism in which these elements operate as interdependent parts of a coherent institutional system.

4. Discussion

Integrated Conceptual Framework of Green Finance Support Mechanism

The preceding discussion demonstrates that the existing literature offers valuable insights into individual dimensions of green finance but provides only limited explanation of how these dimensions function collectively. Financial instruments, regulatory initiatives, institutional arrangements, and market infrastructure are commonly analysed as separate elements, even though, in practice, their effectiveness depends on continuous interaction. Understanding green finance therefore requires a perspective that moves beyond isolated components and considers the system as a whole [35] [36].

Building on this premise, this paper develops an integrated conceptual framework that interprets green finance as a coordinated institutional support mechanism for sustainable investment in emerging economies. Rather than focusing on individual financial products or regulatory measures, the framework explains how different

elements of the financial system interact to create conditions that enable long-term green investment [37].

The framework is organised around four mutually dependent dimensions identified through the preceding analysis: the regulatory environment, the institutional architecture, financial mechanisms, and market infrastructure. Each performs a distinct function, yet none can achieve its intended purpose in isolation. Their contribution arises from the way they reinforce one another and collectively shape investment decisions, capital allocation, and the implementation of sustainable projects [38].

The regulatory dimension establishes the legal and policy environment within which green finance operates. It provides common rules, defines eligibility criteria through green taxonomies, introduces disclosure requirements, and creates incentives that reduce regulatory uncertainty for investors. Stable and predictable regulation is therefore not simply an external condition but a prerequisite for the effective functioning of the entire system.

Institutional architecture forms the second dimension of the framework. Governments, central banks, commercial banks, development finance institutions, insurance companies, capital markets, and international organisations each perform different functions in mobilising and allocating financial resources. Their significance lies not only in their individual responsibilities but also in their capacity to coordinate investment processes and translate policy objectives into financing decisions.

Financial mechanisms constitute the operational dimension of the system. Green bonds, green loans, blended finance, concessional lending, guarantees, climate funds, public–private partnerships, and sustainability-linked financial instruments provide the channels through which capital reaches environmentally sustainable projects. Their effectiveness, however, depends on supportive regulation, capable institutions, and reliable market infrastructure rather than on the characteristics of the instruments alone [39] [40] [41].

Market infrastructure provides the informational foundation of the framework. ESG disclosure systems, sustainability reporting standards, project verification procedures, green taxonomies, credit assessment methodologies, carbon markets, and digital financial platforms improve transparency, reduce information asymmetry, and strengthen investor confidence. These mechanisms facilitate more efficient capital allocation by improving the quality and comparability of information available to market participants.

Figure 1 illustrates the interaction among these four dimensions.

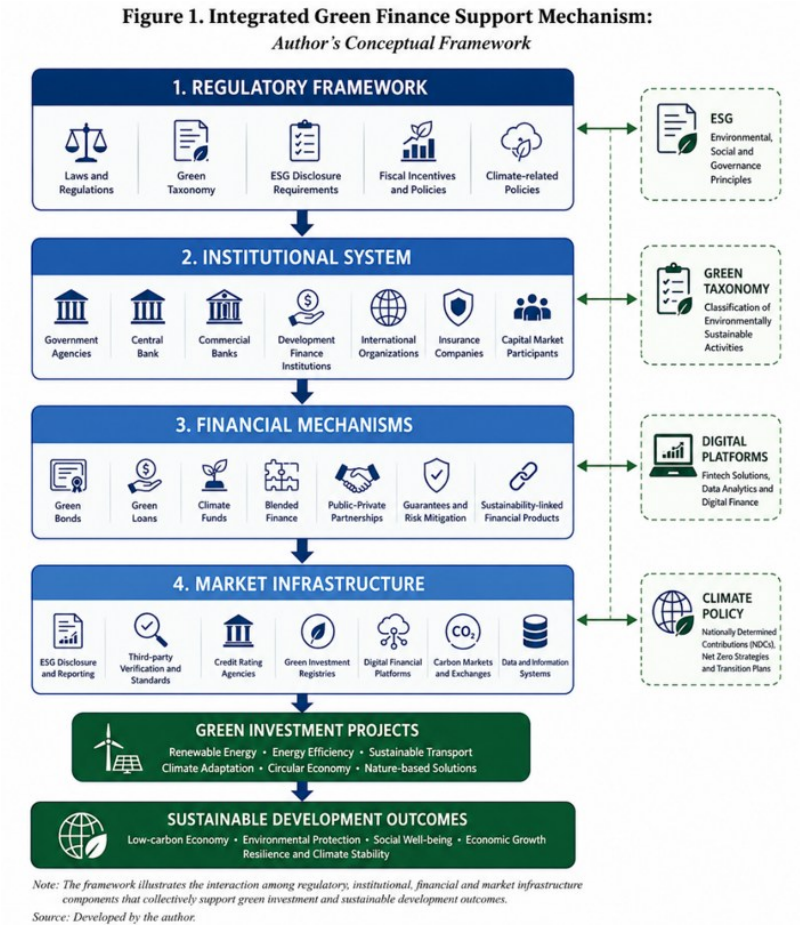

Figure 1. Interaction among the four dimensions of the green finance support mechanism

Taken together, the four dimensions form an integrated support mechanism rather than a sequence of independent policy measures. Regulation establishes the institutional rules of the system; organisations translate these rules into financing decisions; financial mechanisms mobilise capital; and market infrastructure supports informed investment by improving transparency and reducing uncertainty. Changes in one dimension inevitably influence the performance of the others, making coordination a defining characteristic of effective green finance.

Table 3. Components of the Integrated Green Finance Support Mechanism

Component	Primary Function	Expected Contribution
Regulatory	Establish legal and policy framework	Enable stable long-term green investment
Institutional	Coordinate financing participants	Strengthen investment coordination and resource mobilization
Financial	Mobilize and allocate financial resources	Expand access to sustainable finance and reduce financing constraints
Market Infrastructure	Improve transparency and information quality	Reduce information asymmetry, strengthen investor confidence, and improve market efficiency

Source: Developed by the author.

The proposed framework differs from prevailing interpretations of green finance in one important respect. Instead of treating regulation, institutions, financial instruments, and market infrastructure as separate areas of analysis, it explains their functional interdependence within a single institutional system. This systems-based perspective offers a clearer explanation of how sustainable investment is enabled and why similar financial instruments often produce different outcomes across jurisdictions with different institutional environments [42].

Viewed in this way, green finance is better understood as a dynamic institutional system than as a collection of specialised financial products. The framework therefore provides not only a conceptual basis for subsequent empirical investigation but also a structured reference for analysing national green finance systems and designing more coherent policy interventions in emerging economies.

Research and Policy Implications

The conceptual framework developed in this paper has implications that extend beyond the interpretation of green finance as a theoretical construct. By bringing regulatory, institutional, financial, and market dimensions into a single analytical perspective, it provides a basis for examining how green finance systems operate in practice and why their performance differs across countries.

One implication concerns the way green finance is analysed in academic research. Much of the existing literature examines financial instruments, institutional arrangements, or regulatory initiatives separately. Such studies have generated important insights into individual aspects of sustainable finance, yet they offer only a partial explanation of how investment is ultimately mobilised. Viewing these elements as parts of an interconnected system makes it possible to analyse their combined influence on investment decisions rather than assessing each in isolation.

The framework also suggests a different way of approaching policy design. Regulatory reforms, financial innovation, institutional development, market infrastructure, and disclosure standards are often introduced as parallel initiatives. Their effectiveness, however, depends largely on the degree to which they complement one another. Policies developed without regard to these interdependencies are less likely to produce stable long-term investment outcomes than those implemented within a coherent institutional architecture.

This observation is particularly relevant for emerging economies. In many of these countries, financial markets continue to develop while institutional capacity evolves at an uneven pace. Under such conditions, expanding the range of green financial instruments alone is unlikely to achieve the desired scale of sustainable investment. Comparable progress in regulation, institutional coordination, information transparency, and market infrastructure is equally important for reducing investment risk and strengthening investor confidence.

The framework therefore shifts attention from the quantity of available financial resources to the conditions under which those resources are mobilised and allocated. Sustainable investment depends not only on access to capital but also on the quality of governance, the consistency of regulatory policy, the reliability of market information, and the ability of institutions to coordinate financing activities. These factors collectively determine whether financial resources can be transformed into effective investment.

From a broader perspective, the framework offers a basis for comparative research on national green finance systems. Because it identifies common functional dimensions rather than country-specific institutional arrangements, it can be applied across different jurisdictions while remaining sufficiently flexible to accommodate variations in legal systems, financial market structures, and stages of economic development. This makes the framework suitable not only for conceptual analysis but also for future empirical investigation.

Ultimately, the principal contribution of the framework lies in demonstrating that green finance should be analysed as a coordinated institutional system rather than as a collection of independent policy measures or financial products. This perspective broadens the analytical foundations of sustainable finance research and provides a

structured point of departure for future studies examining how institutional configurations influence investment mobilisation and the transition towards sustainable development.

5. Conclusion

The growing scale and complexity of sustainable investment have fundamentally changed the role of finance in supporting economic development. Green finance can no longer be understood solely through the analysis of individual financial instruments or isolated policy initiatives. As financial systems evolve, greater attention must be given to the institutional conditions that enable capital to flow towards environmentally sustainable activities.

The analysis presented in this paper shows that the fragmented treatment of regulation, financial instruments, institutions, and market infrastructure leaves an important gap in the current understanding of green finance. Examining these elements separately provides valuable insights into their individual functions but offers only a limited explanation of how sustainable investment is mobilised in practice. A systems perspective makes it possible to capture these interactions and to explain the institutional logic that underpins effective green finance.

Against this background, the paper develops an integrated conceptual framework that interprets green finance as a coordinated support mechanism linking regulatory arrangements, institutional actors, financial mechanisms, and market infrastructure. Rather than viewing these dimensions as independent elements, the framework explains how their interaction creates the conditions necessary for mobilising long-term investment in sustainable development.

This perspective has implications that extend beyond conceptual debate. It offers a structured basis for analysing national green finance systems, comparing institutional models across countries, and identifying the factors that influence investment performance in different economic environments. The framework is therefore intended not only as a theoretical contribution but also as a reference point for future empirical research and policy analysis.

The central argument emerging from this study is that the effectiveness of green finance depends less on the existence of individual financial instruments than on the coherence of the institutional environment within which they operate. Strengthening regulatory consistency, institutional coordination, market transparency, and financing mechanisms should therefore be regarded as complementary elements of a single system rather than as separate policy objectives. Understanding these interdependencies provides a more comprehensive foundation for both research and the design of green finance systems capable of supporting sustainable economic transformation in emerging economies.

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