FINTECH MEETS GREEN: DECODING MOTIVATIONS, TACKLING CHALLENGES, AND CRAFTING STRATEGIES FOR SUSTAINABLE INVESTMENTS

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ABSTRACT

This study aims to identify holistically the factors that drive the development of green investment platform adoption, analyze the technical, regulatory and social barriers faced, and formulate innovative strategies to improve the effectiveness and efficiency of sustainability-based investments. This research is useful academically and non-academically to build new insights and develop fintech services needed in the green market. This study employs a systematic literature review approach, drawing insights from 30 selected articles. The findings of this study reveal motivations encompassing consumer behavior, perceived benefits, social influence, financial inclusion, environmental regulations, emotional and ethical considerations, global events, technological innovation, collaboration, and stakeholder trust. The challenges identified include issues related to awareness, regulatory inconsistencies, information asymmetry, and global impacts. The strategies proposed emphasize efficiency, accessibility, data analytics, and the development of financial inclusion. This research highlights the urgency of designing an integrative framework that combines fintech and sustainability to promote green investments. By uncovering multidimensional motivations, addressing key challenges like regulatory barriers and information asymmetry, and proposing innovative strategies rooted in efficiency and inclusivity, this study establishes itself as a pioneering effort in transforming sustainable investment practices.

Keywords*: green invesment, sustainability, fintect, green platform*

1. INTRODUCTION

Green investment has now become a matter of global significance, capable of garnering attention that supports economic sustainability and addresses the impacts of climate change. Financial technology (fintech) investment platforms can play a pivotal role as part of the innovation driving the acceleration of funds toward green projects, such as renewable energy, resource efficiency, and climate change mitigation. However, despite its immense potential, the implementation of green investment platforms faces several challenges, giving rise to a gap between sustainability goals and the reality at hand. The primary challenge that must be recognized is the low level of interest, awareness, and participation from investors in the importance of green investment.

Many investors still have a limited understanding of the benefits offered by these platforms, both from a financial and environmental perspective, resulting in a hindrance to the flow of funds toward eco-friendly projects. The technological gap and digital infrastructure further exacerbate this challenge. Additionally, the lack of adaptive regulations for fintech presents an obstacle, particularly in emerging markets, where issues such as data breaches arise due to illegal financial platforms, often deterring investors from engaging with digital investment platforms. Another challenge lies in the disparity of technological access across various regions, which impedes the inclusivity of green investment.

This phenomenon is encapsulated in the Sustainable Development Goals (SDGs) adopted by the United Nations (UN). The SDGs consist of 17 primary goals, including the eradication of poverty, action against climate change, gender equality, and the promotion of inclusive economic growth. In this context, sustainable investment plays a crucial role in supporting these objectives, particularly SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation, and Infrastructure), SDG 12 (Responsible Consumption and Production), and SDG 13 (Climate Action).

Previous research concerning the Systematic Literature Review (SLR) on green investment remains limited, such as studies investigating crucial issues in financing green startups, reviewing the types of investors and available financing models, the challenges faced, and the green financial ecosystem. (Mukherjee et al., 2024). Subsequent research aims to determine the impact of clean energy investment, green bonds, women's political empowerment, and sustainability reporting on financial performance, resource efficiency, and sustainable economic growth (Simamora et al., 2024). The current research employs a Systematic Literature Review (SLR) focused on identifying the primary motivations driving individuals to use FinTech platforms for green investment, analyzing the key challenges hindering the adoption of green investment through financial technology, and designing innovative strategies that can enhance the role of FinTech in supporting green investments, thereby contributing to the achievement of the SDGs. The urgency of this study lies in understanding the motivations, challenges, and innovative strategies in leveraging FinTech to boost green investment, ultimately supporting the realization of the SDGs.

2. RESEARCH METODOLOGY

This study adopts a Systematic Literature Review (SLR) approach, following the guidelines established by Barbara Kitchenham (Kitchenham, 2004). The process consists of four stages. First, the researchers collected 100 articles using specific keywords from various sources such as Google Scholar, Growing of Science, Science Direct, Taylor and Francis, and Emerald. The keywords included in the search were "investment intention digital platform," "interest to investment on digital platform," "analyzing factors of investment intention on green investment platform," "determination factors of intention to green technology investment," "the intention to investment on green platform," "an investigation of green application investment", "intention on online green stock or mutual fund investment approached on application investment," "digital stock investment," "intention to digital green mutual fund investment," "intention to green investment," "intention to green online investment". The second stage involves identifying articles based on their titles, abstracts, and keywords, aligning them with the topic of this research. Articles that do not match the topic or keywords will be eliminated. The next stage entails a manual screening process to assess key elements such as background, objectives, methods, results, discussions, and conclusions, utilizing speed-reading techniques to obtain accurate insights. The articles selected focus on the period from 2019 to 2024, with the aim of identifying commonalities in studies related to the topic under investigation. The final stage consists of synthesizing the findings from the research, identifying key concepts or emerging themes. The results from various studies are summarized to explore research gaps and presented in an integrated manner.

3. LITERATUR REVIEW

Fintech, or financial technology, has evolved to be an important tool in supporting sustainable investment, especially in the context of green finance. The term "green fintech" refers to the application of financial technology to facilitate and support environmentally friendly practices and investments. Green fintech encompasses a range of innovations, including the use of data analytics to screen investments based on environmental, social, and governance (ESG) criteria, as well as the integration of technologies such as blockchain to improve transparency and efficiency in the financing of green projects (Addy, 2024; Elias, 2024).

The motivations behind adopting green fintech include increasing access to capital for sustainable projects and driving innovation in financial services that support sustainability. Research indicates that fintech can strengthen green financing by providing access to new investment sources and encouraging sustainable consumer behavior (Mudalige, 2023; Tamasiga et al., 2022). However, challenges in integrating fintech into green finance include regulatory uncertainties and cybersecurity risks, which can hinder the widespread adoption of sustainable fintech solutions.

Therefore, supportive regulatory frameworks and collaboration among stakeholders are necessary to maximize fintech's potential in achieving sustainable development goals (Chen et al., 2022; Hasan, 2024). Strategies to leverage fintech in sustainable investments should involve developing innovative financial products that meet the needs of green projects and ensuring compliance with sustainability standards. Thus, green fintech not only serves as a tool to enhance financial efficiency but also as a key driver in achieving global sustainability objectives (Jain, 2024; Y. Zhang, 2023).

4. RESULT AND DISCUSSION

Following the removal of duplicates, the article selection process from 2019 to 2024 yielded 120 articles. Further screening based on titles, abstracts, and keywords narrowed this number to 60 articles. After excluding inaccessible or irrelevant articles, 30 remained for review. Notably, there was an upward trend in publications related to green investment platforms, with 8 studies out of 62 scientific articles in 2024. In comparison, there were 6 articles in 2019, 4 in 2020, 7 in 2021, and 5 in both 2022 and 2023. The collected articles encompassed research on green investment platforms in countries such as the United States, Indonesia, China, Malaysia, Africa, and Taiwan. These articles were analyzed and categorized into themes and sub-themes based on research focus areas, including internal motivation, external motivation, and behavioral control. The analysis results were presented in a table listing previous researchers, identified themes, and sub-themes. Subsequently, a simple concept map was created to facilitate further review and provide an in-depth explanation of key findings.

The article scan revealed that green investment platforms are predominantly utilized by individuals aged 21-30, particularly Generation Z and millennials. This cohort has a better understanding of digital investment platforms, having grown up with technology and the internet, making them more familiar and comfortable with digital devices and open to sustainability-oriented innovations. In contrast, older generations tend to prefer traditional investment methods and are less enthusiastic about sustainability (Rahmantari et al., 2024).

The preceding analysis underscores a substantial opportunity for in-depth research into green investment platforms, given the prevalent adoption of technology-based investment media and their integration with sustainability initiatives. Table 1 provides a detailed breakdown of the identified themes and sub-themes.

Table 1. Themes and sub-themes of motivation, challenges and strategies

Researcher	Themes	Sub-themes
(Aboulamer, 2017), (White et al., 2019), (Hosta & Žabkar, 2020), (Zioło et al., 2020), (Ozili, 2021), (Vergara & Agudo, 2021), (Ding et al., 2022), (Fang & Shao, 2022), (Rakib et al.,	Motivations	Consumer Behavior, Perceived Benefits, Social Influence, Financial Inclusion, Environmental Regulations, Emotional And Ethical Considerations, Global Events, Technological Innovation, Collaboration, And Stakeholder Trust.

2022), (Zhao & An, 2023), (Piseddu, 2023), (Kumari et al., 2023), (Anjorin, 2024), (Sajjad, 2024), (Lulaj, 2024)		
(Desalegn & Tangl, 2022), (M. Zhang et al., 2022), (Aboalsamh et al., 2023), (Tsindeliani et al., 2023),(Lai, 2023) (Lakasse et al., 2024), (van Niekerk, 2024), (Ezekiel Onyekachukwu Udeh et al., 2024)	Challenges	Awareness, Regulatory Inconsistencies, Information Asymmetry, And Global Impacts
(Marini et al., 2020), (Marginingsih, 2021), (Banna et al., 2021), (Yuniarti & Safitri, 2022), (Pandey et al., 2022), (Wicaksana, 2023), (Aicha & Oluoch, 2023), (Asif et al., 2023)	Strategies	Efficiency, Accessibility, Data Analytics, And The Development Of Financial Inclusion

Source : Analytic Review Concept (2025)

a) Motivation

In the context of FinTech and green investments, motivation can be defined as the underlying psychological and contextual factors that drive individuals and organizations to engage in sustainable investment practices. To comprehend the driving forces behind sustainable investments, a comprehensive approach is necessary one that takes into account multiple factors, including consumer behavior, perceived advantages, social influence, financial accessibility, environmental policies, ethical and emotional aspects, global developments, technological advancements, collaboration, and stakeholder confidence.

Consumer behavior plays a pivotal role in shaping sustainable investments. Studies suggest that factors such as personal values, ethical beliefs, and access to relevant information greatly influence individuals' willingness to adopt sustainable practices (Hosta & Žabkar, 2020). As environmental awareness grows, consumers increasingly expect businesses to implement sustainable initiatives, prompting companies to adjust their strategies and marketing approaches accordingly (Anjorin, 2024). This evolving consumer mindset signifies a broader societal transformation in which sustainability becomes a fundamental principle, especially among younger generations (Zhao & An, 2023). Additionally, the rise of fintech solutions tailored to these preferences enables consumers to make more sustainable financial decisions, aligning their investments with their ethical commitments.The perceived advantages of sustainable investments are crucial in driving consumer interest. Many people consider these investments not only morally responsible but also economically promising, especially given the expanding research indicating that businesses committed to sustainability often achieve superior financial performance compared to those that do not (Aboulamer, 2017). This belief is further reinforced by the growing awareness of financial risks linked to climate change and environmental damage, which can disrupt market stability (Sajjad, 2024). Social influence plays a key role in sustainable investments, as individuals often follow social norms and peer behavior when making financial decisions (White et al., 2019). This effect is especially strong among younger consumers, who are more likely to invest sustainably if their peers do the same (Zhao & An, 2023). Fintech platforms that integrate social networking and community engagement can further boost interest in sustainable investments by reinforcing collective responsibility and shared values.Financial inclusion is a fundamental element of the fintech ecosystem, particularly in sustainable investments.

Digital financial services can expand access to investment opportunities, enabling a wider range of individuals to participate in sustainable finance (Ding et al., 2022). By offering micro-investment tools and educational resources, fintech enhances financial literacy and empowers people to make informed investment decisions. This inclusivity not only strengthens the sustainable investment market but also aligns with ethical principles, ensuring that everyone has the opportunity to contribute to and benefit from a more sustainable economy. Environmental regulations are increasingly shaping the future of sustainable finance. Governments worldwide are introducing policies that encourage green investments while imposing penalties on environmentally harmful activities (Fang & Shao, 2022). These regulations create an environment where fintech innovations can thrive by aligning financial incentives with sustainability objectives. For example, green bonds and other eco-friendly financial instruments are gaining popularity due to regulatory support and growing consumer demand (Piseddu, 2023). The synergy between regulatory policies and fintech advancements can drive a more sustainable financial ecosystem. Emotional and ethical factors play a crucial role in motivating sustainable investments. Many investors are driven by a desire to make a positive social and environmental impact, which fosters a sense of purpose and fulfillment (Rakib et al., 2022).

Fintech platforms can leverage this emotional connection by effectively communicating the impact of investments on sustainability. By framing their messaging to align with consumers' values and ethical concerns, fintech can enhance engagement and inspire more individuals to invest in sustainable initiatives (Rakib et al., 2022). Global events, such as climate change and the COVID-19 pandemic, have further emphasized the importance of sustainable finance. These crises have exposed the deep interconnections between economic, environmental, and social systems, prompting a shift in traditional investment strategies (Kumari et al., 2023). The growing urgency to combat climate change has fueled interest in green finance, as investors increasingly align their portfolios with sustainability goals (Ozili, 2021). Fintech is instrumental in this transition, offering solutions such as carbon trading platforms and investment opportunities in renewable energy projects. Technological innovation is a driving force in the fintech revolution and its role in sustainable finance. Cutting-edge technology enables the creation of new financial products and services that cater to the increasing demand for sustainability (Vergara & Agudo, 2021). Blockchain, for instance, enhances transparency and traceability in sustainable supply chains, while artificial intelligence optimizes investment strategies to maximize both financial returns and environmental benefits. By harnessing these advancements, fintech can facilitate a more effective and accessible marketplace for sustainable investments, encouraging greater participation in green initiatives.

Collaboration among stakeholders is essential for the advancement of sustainable finance. Partnerships between fintech firms, traditional financial institutions, governments, and non-profit organizations can generate synergies that improve the efficiency and reach of sustainable investment initiatives (Lulaj, 2024). Joint efforts can lead to innovative financial products tailored to diverse investor needs while addressing pressing environmental challenges. For example, collaborations between fintech companies and environmental organizations can result in the establishment of investment funds dedicated to renewable energy, thereby channeling capital toward sustainable development. Stakeholder trust is a key pillar of the sustainable finance ecosystem. As investors become more selective about where they allocate their funds, trust in fintech platforms and financial institutions becomes increasingly vital (Ziołо et al., 2020). Transparency, ethical governance, and accountability are crucial in fostering and maintaining this trust. Fintech companies that uphold these values and effectively communicate their commitment to sustainability are more likely to attract and retain investors who prioritize making a positive impact. This trust is further reinforced when fintech practices align with broader global objectives, such as the United Nations Sustainable Development Goals (SDGs) (Ziołо et al., 2020).

b) Challenge

The intersection of fintech and green finance presents a unique opportunity to address the challenges of sustainable investments. This discussion will explore key indicators such as awareness, regulatory inconsistencies, information asymmetry, and global impacts, drawing on recent literature to provide a comprehensive overview of the current landscape. A significant barrier to the effective implementation of green finance is the lack of awareness and understanding among stakeholders, including investors and corporate managers. Lakasse emphasizes the need for enhanced understanding of green finance's benefits, noting that without adequate comprehension, organizations struggle to adopt sustainable financial strategies (Lakasse et al., 2024). This lack of awareness hampers the adoption of green financial products and limits the potential for consumer engagement in sustainable behaviors, as highlighted by Aboalsamh et al., who note that green fintech can enhance consumer engagement in sustainability, as they provide innovative financial solutions that align with environmental goals (Aboalsamh et al., 2023). Therefore, educational initiatives and targeted communication strategies are essential to foster a deeper understanding of green finance among all stakeholders. Regulatory inconsistencies pose a significant challenge to the growth of green finance. The absence of a cohesive regulatory framework can lead to confusion and inefficiencies in the allocation of funds to sustainable projects. Tsindeliani et al. highlight the need for a comprehensive regulatory approach to address the challenges of green financing, including the alignment of financing instruments with long-term sustainability goals (Tsindeliani et al., 2023). Furthermore, Niekerk points out that the lack of standardized definitions and reliable environmental data complicates the assessment of corporate greenness, thereby undermining investor confidence (van Niekerk, 2024).

This regulatory fragmentation can deter investment in green projects and create barriers to entry for new fintech solutions aimed at promoting sustainability. Information asymmetry is another critical issue that affects the efficacy of green finance. Desalegn and Tangl identify that the analytical capacity of issuers and investors is often limited, leading to challenges in internalizing environmental externalities and making informed investment decisions (Desalegn & Tangl, 2022). This is compounded by the fact that many green financial products are still relatively novel, which can create uncertainty among potential investors (Aboalsamh et al., 2023). The integration of technologies such as blockchain, as discussed by Udeh, can enhance transparency and trust in green finance markets, thereby mitigating some of the challenges posed by information asymmetry (Ezekiel Onyekachukwu Udeh et al., 2024). By providing immutable records of transactions, blockchain can help ensure that stakeholders have access to reliable information regarding the sustainability credentials of financial products. The global implications of fintech and green finance are profound, especially in the context of sustainable development goals (SDGs). As highlighted by Zhang et al., green finance plays a crucial role in steering initiatives like the Belt and Road Initiative towards sustainability, emphasizing the need for coordinated efforts across borders (M. Zhang et al., 2022). Moreover, the literature suggests that green finance is not merely an adjustment within the financial sector but a reconstruction of the socio-economic structure necessary for addressing global climate challenges, as noted by Lai (Lai, 2023). The potential for fintech to facilitate this transition is significant, as it can provide innovative solutions that enhance access to green finance and promote sustainable investment practices on a global scale.

c) Strategy

Fintech, or financial technology, has emerged as a transformative force in the financial services sector, particularly in the context of sustainable investment strategies. This intersection of fintech and green initiatives is crucial for enhancing efficiency, accessibility, data analysis, and financial inclusion. Each of these indicators plays a significant role in crafting strategies that not only promote economic growth but also align with sustainability goals. Efficiency is a key advantage of fintech that can drive sustainable investment. The integration of advanced technologies such as artificial intelligence and blockchain enhances operational efficiencies, reducing costs and time associated with financial transactions. For instance, fintech innovations streamline processes in lending and payments, which can lead to lower transaction fees and faster service delivery, thereby attracting more users to sustainable financial products (Wicaksana, 2023). Furthermore, fintech can optimize resource allocation by analyzing vast amounts of data to identify the most promising sustainable investment opportunities, thus maximizing returns while minimizing environmental impact (Banna et al., 2021). Accessibility is another critical aspect where fintech can significantly contribute to sustainable investment. By leveraging digital platforms, fintech solutions can reach underserved populations, including low-income individuals and small businesses, who traditionally lack access to financial services. This democratization of financial services is essential for promoting financial inclusion, which is a cornerstone of sustainable economic development (Yuniarti & Safitri, 2022). For example, mobile banking and digital wallets have enabled millions in developing countries to engage in financial activities, facilitating their participation in sustainable investment initiatives(Aicha & Oluoch, 2023). The role of fintech in enhancing accessibility is particularly evident in regions like Kenya, where mobile money services have transformed financial landscapes (Aicha & Oluoch, 2023). Data analysis capabilities provided by fintech are pivotal in making informed investment decisions. The ability to collect and analyze data in real-time allows investors to assess the sustainability performance of various assets and companies. This data-driven approach not only enhances transparency but also enables investors to align their portfolios with environmental, social, and governance (ESG) criteria, which are increasingly important in sustainable investing (Asif et al., 2023). Moreover, fintech platforms can utilize predictive analytics to forecast market trends, thereby guiding investors towards more sustainable options (Banna et al., 2021).

Finally, the development of financial inclusion through fintech is essential for fostering a sustainable investment ecosystem. Financial inclusion initiatives supported by fintech can empower marginalized communities by providing them with access to credit, savings, and investment opportunities. This empowerment is crucial for achieving broader economic goals and ensuring that the benefits of financial services extend to all segments of society (Marginingsih, 2021). Research indicates that fintech significantly enhances financial literacy and capability, which are vital for individuals to make informed decisions regarding sustainable investments (Pandey et al., 2022). The interplay between fintech and financial inclusion not only supports economic growth but also promotes social equity, aligning with the principles of sustainable development (Marini et al., 2020). In conclusion, the intersection of fintech and sustainable investment strategies is characterized by enhanced efficiency, improved accessibility, robust data analysis, and a commitment to financial inclusion. These elements collectively contribute to a more sustainable financial ecosystem, enabling individuals and businesses to participate actively in the green economy.

5. CONCLUSION

Fintech plays a crucial role in driving sustainable investments by enhancing efficiency, accessibility, transparency, and financial inclusion, where psychological, social, and financial factors motivate green investments, while challenges such as lack of awareness, regulatory inconsistencies, and information asymmetry must be addressed through stakeholder collaboration, technological innovation, and globally aligned policies to create a sustainable financial ecosystem oriented toward green economic growth.

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