



A Study On Green Finance Initiatives And Their Impact On Sustainability And Environmental Responsibility In The Corporate Sector.

¹Ashwini Mhaske, ²Akansha Lande, ³Amruta Mhaske

¹SY MBA student, ²SY MBA student, ³SY MBA student

Dr Anshuman Magar, Research Guide,

¹ School of Business Management

¹JSPM University Pune, India

ABSTRACT: In the modern business environment, organizations are increasingly focusing on sustainability along with profitability. Growing environmental issues such as climate change, pollution, and resource depletion have encouraged companies to adopt eco-friendly practices. Green finance plays an important role by supporting investments in renewable energy, energy efficiency, and waste management. It helps organizations balance economic growth with environmental responsibility. This study examines the impact of green finance initiatives on sustainability and environmental responsibility in the corporate sector, with reference to Weikfield Foods Pvt. Ltd... The research focuses on practices such as solar energy adoption, resource conservation, and efficient operations. However, challenges such as high initial cost and lack of awareness still exist. Overall, green finance proves to be an effective tool for sustainable development and long-term business growth.

Keywords: Green Finance, Sustainability, Environmental Responsibility, Renewable Energy, Financial Performance.

I.INTRODUCTION

In recent years, the need to protect the environment and preserve natural resources has gained significant attention among businesses, governments, and other stakeholders. Increasing environmental challenges such as global warming, pollution, ozone layer depletion, and the rapid exhaustion of non-renewable energy resources have created pressure on organizations to adopt sustainable practices. As a result, companies are no longer evaluated solely on the basis of profitability, but also on their contribution toward environmental responsibility and sustainable development.

Green finance has emerged as an important approach that aims to create a balance between economic growth and environmental protection. Green finance refers to financial investments directed towards projects that support sustainability, including renewable energy, energy efficiency, waste management, green buildings, and conservation of biodiversity. These initiatives help in reducing environmental impact while ensuring efficient use of resources.

This study aims to examine green finance initiatives and analyse their impact on sustainability and environmental responsibility in the corporate sector. It also evaluates the opportunities and challenges associated with the implementation of green finance, with special reference to Weikfield Foods Pvt. Ltd.

II.LITERATURE REVIEW

Literature review plays a crucial role in understanding the existing research on green finance and provides a strong foundation for identifying research gaps and developing the research problem. Various studies have highlighted the growing importance of green finance in promoting sustainable development and environmental responsibility across sectors.

Jeffrey D. Sachs et al. (2019) - observed that investment in renewable energy and energy efficiency has been declining, which may hinder the expansion of green energy. The study emphasized that accelerating green finance through increased investment in green projects, banking, and financial technologies is essential to achieve sustainable development goals. Similarly, Sharif Mohd et al. (2018) analysed the role of green finance in balancing economic growth and environmental protection and highlighted that India has significant potential to develop green infrastructure through appropriate financial instruments.

Parvadavardini Soundarrajan et al. (2016)- identified green finance as a key driver of low-carbon economic growth, linking financial systems with environmental sustainability. The study emphasized the importance of the “three pillars” of sustainable development—People, Planet, and Profit—and suggested that financial institutions, especially banks, must act as change agents in promoting green practices.

Kathrin Berensmann et al. (2016) discussed the role of major stakeholders such as banks, institutional investors, and international financial organizations in driving green finance. The study concluded that achieving global sustainability goals largely depends on the active participation and commitment of these actors.

Dipika (2015) indicated that business organizations are increasingly focusing on environmental protection, and green banking has emerged as an effective tool to support economic growth while reducing environmental impact. The research highlighted the importance of promoting green lending practices as part of sustainable development.

Keerthi B.S. (2013) examined the trends, challenges, and opportunities of green finance in India and emphasized the need for institutional support, credit facilities, and innovative initiatives to promote sustainable agriculture and rural development.

Overall, the existing literature highlights that green finance plays a significant role in promoting environmental sustainability and improving economic performance. However, most studies are general in nature and lack detailed company-level analysis. Therefore, the present study attempts to bridge this gap by examining the impact of green finance initiatives in the corporate sector, with special reference to Weikfield Foods Pvt. Ltd.

III.GAP AND CONTRIBUTION

Existing studies on green finance are mostly general and focus on overall trends, policies, and environmental benefits, with limited emphasis on company-level analysis and financial impact. There is a lack of research examining how green finance initiatives influence cost reduction, efficiency, and long-term profitability, especially in specific sectors like food processing. The case of Weikfield Foods Pvt. Ltd. and its renewable energy initiatives remains underexplored, and practical challenges such as high initial investment and awareness gaps are not studied in detail.

This study addresses these gaps by providing a practical and focused analysis of green finance initiatives at the company level. It evaluates both environmental and financial impacts, with special reference to Weikfield Foods Pvt. Ltd., particularly its solar energy adoption. The study also highlights real-world challenges and offers insights into how green finance can be used as a strategic tool for sustainable growth and competitive advantage.

IV.OBJECTIVE

- To analyse the concept and growing importance of green finance in the corporate sector.
- To examine the green finance initiatives adopted by Weikfield Foods Pvt. Ltd., with special focus on renewable energy (solar) and sustainability practices.
- To identify the challenges faced by companies in implementing green finance practices and suggest practical improvements.

Research Methodology

The study is descriptive in nature and is based on secondary data collected from journals, research articles, reports, and websites. Green finance refers to financial support provided for projects that promote environmental sustainability and balance economic growth with environmental protection. It includes investments in renewable energy, waste management, and energy-efficient technologies. Sustainable development focuses on meeting present needs without harming future generations by conserving natural resources. Thus, green finance acts as an important tool for achieving long-term sustainability and environmental responsibility in the corporate sector.⁶

V.DATA ANALYSIS

Table 4.1: Strategic Adoption Level

Adoption Category	Respondent	%
Fully Integrated	4	57%
Partially Integrated	2	29%
Not Adopted	1	14%

Source field survey

Interpretation –

The data indicates that 57% of respondents perceive green finance as fully integrated into business strategy, rather than a compliance requirement. This suggests that firms are embedding sustainability into their core value chain activities. For Weikfield Foods Pvt. Ltd., solar investments represent capital budgeting decisions with long-term ROI considerations, rather than short-term environmental actions.

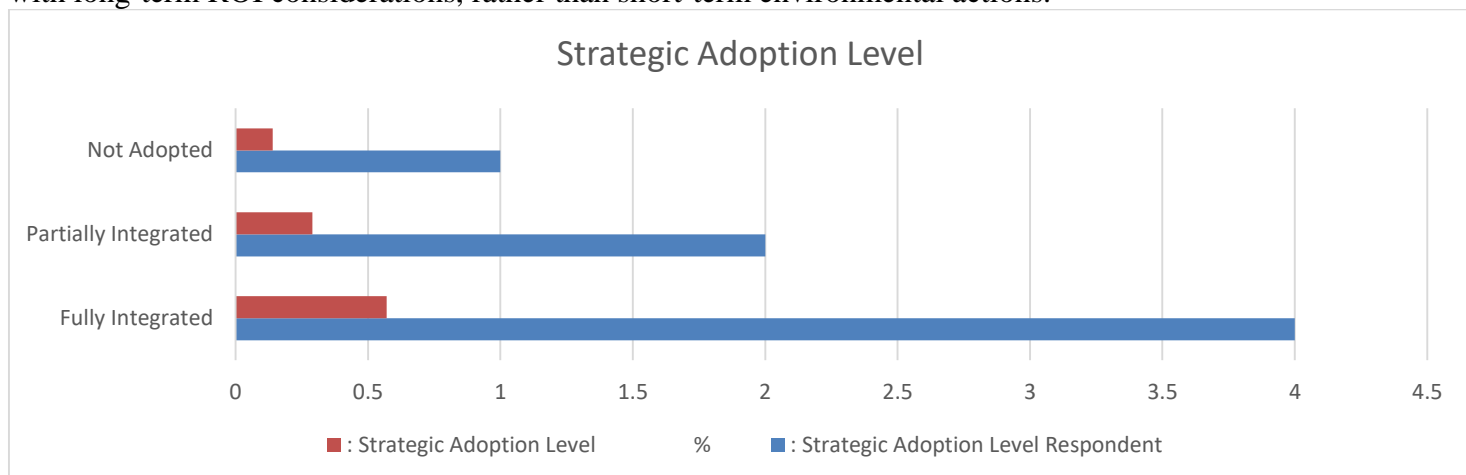


Table 4.2: Comprehensive Analysis of Green Finance Initiatives and Their Impact

Particulars	Solar Energy	Energy Efficiency	Waste Management	Water Conservation	Overall Impact
Adoption Level	High (71%)	Very High (86%)	Moderate (57%)	Low (43%)	Strong
Initial Investment	High	Moderate	Low	Low	Moderate
Cost Reduction Impact	High	High	Moderate	Low	Significant
Environmental Benefit	Very High	High	High	Moderate	Strong
Implementation Difficulty	Moderate	Low	Low	Low	Manageable
Time to Achieve Benefits	Long-term	Short-term	Short-term	Medium-term	Mixed
Sustainability Contribution	Very High	High	High	Moderate	Strong
Corporate Relevance	Strategic	Operational	Supportive	Supportive	High

Source field survey

Interpretation:

The table clearly indicates that solar energy and energy efficiency are the most impactful green finance initiatives. While solar energy involves high initial investment, it delivers strong long-term financial and environmental benefits. Energy efficiency, on the other hand, provides quicker returns with lower risk. This shows that companies like Weikfield Foods Pvt. Ltd. are balancing short-term efficiency gains with long-term sustainability investments, which is a key strategic approach in modern business.

Table 4.3: Risk Factors in Green Finance

Risk Factor	Respondent	%
High Initial Cost	3	71%
Policy /Regulatory Risk	2	43%
Technical Risk	1	29%
Awareness Gap	1	43%

Source field Survey

Interpretation - The dominant concern is capital investment risk, which directly affects financial decision-making. This indicates that companies evaluate green finance through a risk-return framework. The absence of strong regulatory incentives further increases uncertainty. Despite this, organizations adopting solar energy are effectively managing risks.

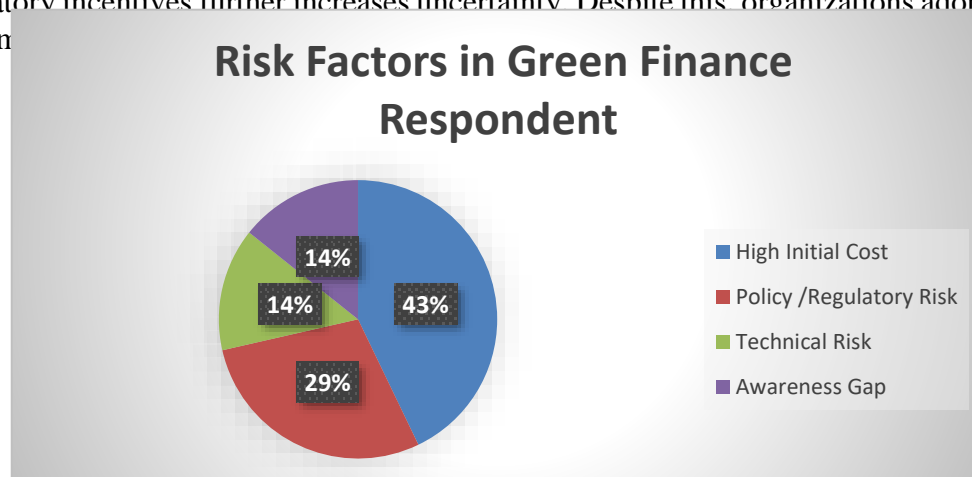


Table 4.4 : Strategic Benefits of Green Finance in Corporate Sector

Strategic Benefit	Percentage (%)	Interpretation
Brand Image	70%	Strong improvement in corporate reputation due to eco-friendly practices
Cost Leadership	55%	Helps in reducing operational and energy costs over time
Investor Attraction	40%	Moderate impact in attracting ESG-focused investors
Market Differentiation	53%	Provides competitive edge and unique market positioning

Source field survey

Interpretation- Green finance contributes significantly to competitive advantage. Companies implementing sustainable practices gain brand differentiation and investor confidence, especially under ESG-focused investment trends. Weikfield Foods Pvt. Ltd. strengthens its market position by aligning sustainability with operational efficiency.

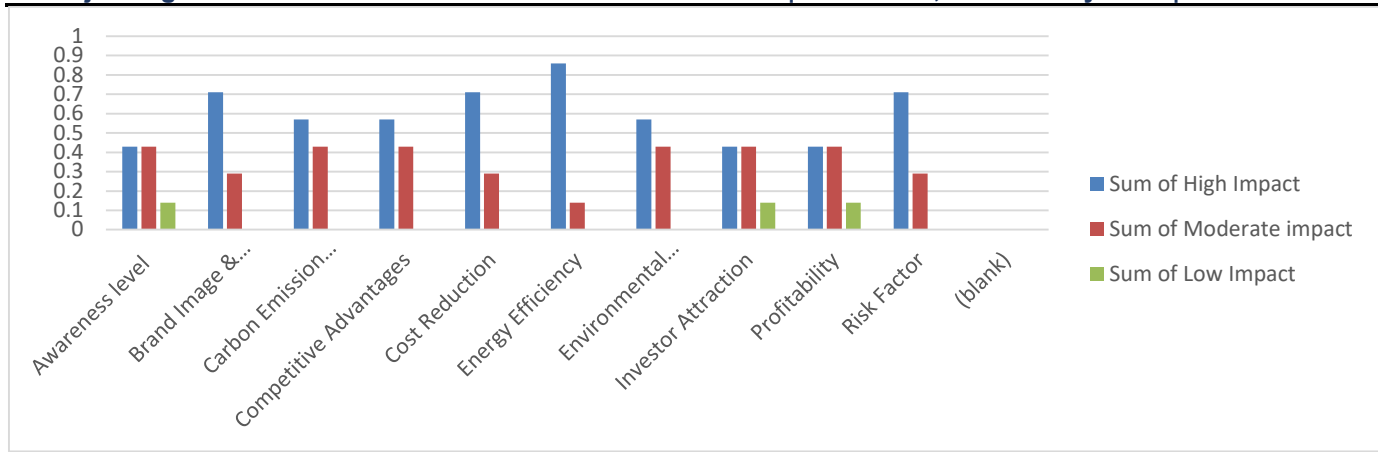
Table 4.5: Financial, Environmental and Strategic Impact Assessment of Green Finance

Parameters	High Impact	Moderate impact	Low Impact	Key Insight
Cost Reduction	71%	29%	0%	Green finance reduces long-term operational costs
Profitability	43%	43%	14%	Benefits realized gradually over time
Environmental Sustainability	57%	43%	0%	Strong positive environmental impact
Carbon Emission Reduction	57%	43%	0%	Renewable energy plays key role
Energy Efficiency	86%	14%	0%	Major improvement in energy usage
Brand Image & Reputation	71%	29%	0%	Enhances corporate image
Investor Attraction	43%	43%	14%	Moderate awareness among investors
Competitive Advantages	57%	43%	0%	Helps in market positioning
Risk Factor	71%	29%	0%	Major barrier to adoption
Awareness level	43%	43%	14%	Needs Improvement

Source field survey

Interpretation:

This table highlights that green finance has a **dual impact—environmental and financial**. Environmental benefits such as carbon reduction and energy efficiency are immediate and strong, whereas financial benefits like profitability are realized over time. The data also shows that high initial investment remains the biggest challenge. However, companies like Weikfield Foods Pvt. Ltd. are leveraging these initiatives to build **long-term competitive advantage and brand value**, aligning with global ESG trends.



VI. FINDINGS

- Majority of respondents confirmed adoption of green finance initiatives in the corporate sector.
- Weikfield Foods Pvt. Ltd. has implemented solar energy and energy-efficient practices as part of sustainability efforts.
- Green finance has a strong positive impact on environmental sustainability, especially in reducing carbon emissions.
- It contributes to long-term cost reduction and operational efficiency, though benefits are gradual.
- Energy efficiency and solar energy are the most commonly adopted initiatives.
- Green finance improves brand image and corporate reputation.
- It provides competitive advantage and market differentiation.
- Awareness of green finance is moderate and needs improvement.
- High initial investment is the major barrier to implementation.

VII. Recommendations

Increase investment in renewable energy-

Companies should invest more in renewable sources like solar energy, as it reduces dependency on conventional energy and leads to long-term cost savings and environmental benefits.

Treat green finance as a strategic decision-

Organizations must consider green finance as a long-term investment strategy rather than a short-term expense, as it improves sustainability and financial performance over time.

Enhance awareness and training-

There is a need to conduct awareness programs and training sessions for employees and stakeholders to improve understanding and effective implementation of green finance practices.

Government support and incentives-

The government should provide subsidies, tax benefits, and financial incentives to reduce the burden of high initial investment and encourage companies to adopt green initiatives.

Encourage long-term planning-

Companies should focus on long-term benefits instead of short-term costs, as green finance investments generate sustainable returns over time.

VIII. CONCLUSION

The present study highlights that green finance has emerged as a crucial tool for promoting sustainability and environmental responsibility in the corporate sector. The analysis clearly indicates that organizations are gradually shifting from traditional profit-oriented approaches to more sustainable and responsible business practices. Green finance initiatives such as renewable energy adoption, energy efficiency, and waste management play a significant role in reducing environmental impact while improving operational performance. The case of Weikfield Foods Pvt. Ltd. demonstrates that investment in solar energy and sustainable practices can lead to long-term financial benefits, including cost reduction and improved

efficiency. Although these initiatives require high initial investment, they provide long-term returns and contribute to environmental protection. The study also reveals that green finance enhances corporate image, builds stakeholder trust, and supports competitive advantage in the market.

challenges such as lack of awareness, high initial costs, and limited regulatory support continue to restrict the full-scale adoption of green finance. Despite these barriers, the overall findings suggest that green finance is a strategic approach that aligns economic growth with environmental sustainability. Therefore, it can be concluded that green finance is not only beneficial for the environment but also essential for achieving long-term corporate success and sustainable development

IX.REFERENCE

1. Mohd, S., & V K, K. (2018). Green Finance: A Step towards Sustainable Development. *Journal Press of India*,
2. 5(1), 59–74. <https://doi.org/10.17492/mudra.v5i01.13036>
3. Chowdhary, T. U., Datta, R., & Mohajan, H. K. (2013). Green Finance is Essential for Economic Development and Sustainability. *International Journal of Research in Commerce, Economics & Management*, 3(10), 104–108.
4. Keerthi, B.S. (2013). A Study on Emerging Green Finance in India: Its challenges and Opportunities.
5. *International Journal of Management and Social Sciences Research (IJMSSR)*, 2(2), 49-53
6. Berensmann, K & Lindenberg, N. (2019). Green Finance: Actors, Challenges and Policy Recommendations.
7. *Briefing paper*.
8. Sachs, J.D., Woo, N., Yoshino, N., & Hesary, T. Hesary (2019). Why is Green Finance Important? *ADB working paper* 917. <https://www.adb.org/publications/why-green-finance-important>
9. Dikau, S., & U. Volz. (2018). Central Banking, Climate Change and Green Finance. *ADB Working Paper* 867. Tokyo: Asian Development Bank Institute.
10. Chowdhary, T. U., Datta, R., & Mohajan, H. K. (2013). Green Finance is Essential for Economic Development and Sustainability. *International Journal of Research in Commerce, Economics & Management*, 3(10), 104–108.
11. Abirami, M., Abbas, S. S. J., Jamal, N., Magar, A., & TVSS, S. D. (2023). Assessing the impact of technological advances on business management techniques. *International Journal of Professional Business Review: Int. J. Prof. Bus. Rev.*, 8(7), 6.
12. Dr. Vineeta Agrawal and Dr. Anshuman Magar. Non-Performing Assets (NPA) in Indian Banking: Causes, consequences, and remedial measures. *Int. J. Res. Manage.* 2023;5(2):62-65. DOI: 10.33545/26648792.2023.v5.i2a.95
13. Agrawal, V., & Magar, A. (2024). AI-Driven Investment Strategies: Opportunities and Limitations in financial markets. *International Journal of Research Publication and Reviews*, 5(8), 4519–4526. <https://ijrpr.com/uploads/V5ISSUE8/IJRPR32647.pdf>
14. <https://mpira.ub.uni-muenchen.de/id/eprint/51169>
15. Wang, K., Tsai, S.-B., Du, X., & Bi, D. (2019). Internet Finance, Green Finance, and Sustainability.
16. T. K. Vadapalli, S. Kanchi, S. Joglekar, V. Phalke, J. Hareesh and A. Magar, "Leveraging Artificial Intelligence for Improved Financial Decision-Making in the Indian Mutual Fund Sector," 2025 First International Conference on Advances in Computer Science, Electrical, Electronics, and Communication Technologies (CE2CT), Bhinmal, Nainital, India, 2025, pp. 970-975, doi: 10.1109/CE2CT64011.2025.10939360.
17. *Sustainability*, 11(14), 3856. <https://doi.org/10.3390/su11143856>
18. <https://environmental-conscience.com/>
19. <https://www.iisd.org/about-iisd/sustainable-development>