






Assessing the Role of Green Finance for Sustainability in Shaping the Growth and Competitiveness of India's Insurance Industry

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Abstract. The effects of climate change are getting worse and spreading faster in many places. The insurance industry is not very connected to any of the sustainability dimensions right now, but that might change quickly. Reports show that India, which is more vulnerable to tropical cyclones and extreme weather, had these kinds of conditions on 314 out of 365 days in 2022 and 2023. In today's world, the insurance business is realizing more how important sustainability is. As environmental, social, and governance (ESG) issues become more important, regulatory organizations have a big say in how the business will develop. The Insurance Regulatory and Development Authority of India (IRDAI) is leading the way in promoting sustainable insurance practices in India. This article looks at the many ways that IRDAI helps the insurance industry become more sustainable, including being environmentally responsible, socially inclusive, and ethically governed. The role of insurers, notably in the property, autos, and casualty categories, in dealing with environmental and climatic risk problems and creating a truly sustainable, environmentally friendly business model is looked at in the background. Green insurance based on the Principles of Sustainable relooks at the produced full roadmap and insurance value chain for executive management to plan their company's sustainability initiatives, with an emphasis on property and casualty insurance and additional information. This research article is a conceptual examination of insurance and insurance goods, during which the regulatory body adheres to the mapped Sustainable Development Goals (SDGs) relevant to existent products.

Keywords: Green Insurance, Sustainability, ESG, Finance, Insurance Sector.

1 Introduction

Green finance is a field of financial activity that promotes environmental development, along with the fight against climate change and the healthy growth of a low-carbon, sustainable economy. Green finance, mostly, will consolidate and promote

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projects aiming to decrease emissions of greenhouse gases and foster renewable energy. Sustainable finance also utilizes ESG (Environmental, Social, and Governance) factors in investment strategies to surface long-term economic growth and foster responsible environmental management. Financial instruments are key in combating climate change because the world economy is utterly dependent upon fossil fuels. Both green and sustainable finance occupy a position of non-negligible importance in making sure that investment finds an abode that seeks to value its environment. These practices shall lead to more emission reductions and a solid economy with a primary foundation on the well-being of the environment and society [1].

Funds such as the National Clean Energy Fund (NCEF) were created by the government in 2010 to support these initiatives. In fact, the NCEF is hinged upon the money generated from coal-based taxes to aid in the support of clean energy projects, which are very important to advance renewable energy. The interference by way of climate change will have a substantial impact on many regions. The insurance industry plays a significant role in mitigating social and environmental damages emanating from climate risks. Nowadays the insurance industry places more emphasis on sustainability [2].

With the world looking more at the environmental, social, and governance (ESG) aspects, regulating bodies have substantial power over directing business dynamics. The Indian insurance industry is all to set to bring new innovative products on the environment. The Indian insurance industry has offered the trend of promoting ecologically sustainable growth. Insurance companies swimming in the subterfuge of uncertainty on climate change may adhere to resilience, absorb the bulk of climate insurance products, sustain the environment healthily with environmental projects, and convene brand new ways whereby contributions can be fastidious among the consistent efforts of making the world better for the future [3].

The Indian government has made pledges from 2013 to 2020 to embark on the green growth trajectory. This envisages a 40% target of power from non-fossil sources so that the emissions may decline by up to 35%. IRDAI ensures the promotion of the insurance practices in eco-friendly India [4].

1.1 Green Financing Types in India

Many environmentally-conscious individuals and organizations in developing sustainable projects are compelling green financing, as their funding mechanism is, in fact, necessary. Green building increases are associated with green modes of transportation, immediate use of renewable energy sources such as solar panels or modules, wind turbines, and biogas plants, and waste recycling; these are eligible for loans and investments in such instances. There are different types of organizations in public, not-for-profit, or for-profit categories that fund the projects. Private sector contributions are 139% higher according to the "Landscape of Green Finance in India 2022," whereas the role played by the public sector continues to be unspecific, clear, and precise. This indicates the necessity to affect more effort and makes for further encouragement for varied funding mechanisms pitched by the emerging category of alternative financing businesses, such as NBFCs and green financiers [5].

Rooftop Solar Loans. Rooftop solar panels are very important for using solar energy in India. The uses of electricity and heating for people by water can be felt here. If in some instances the installation costs can be prohibitive, there are options available on how to make it happen through green financing i.e. such things as loans from banks and NBFCs that come with an arrangement and have cost-effective unusual EMIs. A cool thing is that Ecofy is offering rooftop solar loan options at a competitive price [21].

EV Loans. Electric Vehicles (EV) are a hot substitute, environmentally friendly option to run on clean energy when compared to regular internal combustion engine vehicles. Funding is provided to buy new electric vehicle(s) (car(s) and two and three wheelers) against buy back and warranty issues of the EVs, thereby solving these problems with Ecofy partnerships.

SME Loans. Sustainability remains the central focus for many businesses through schemes of pollution control, recycling programs, and renewable energy. The fresh start-ups need finances that green financing can yield. Long-term business loans and short-term business loans are what Ecofy offers here, among its other kinds of loans that are eligible for such eco-friendly businesses. Despite some issues concerning the establishment of a system to assess the environmental claims, the green financing sector is growing in capacities in India, backed by certain public and private initiatives.

2 Research Problem

India is one of the countries that is most likely to be hurt by global warming. India loses about \$9 to \$10 billion every year because of bad weather. Almost 80% of the losses are not covered by insurance. In this study, the SDGs with a focus on these four areas are outlined below:

Energy.It is exposed to fluctuating risk environment. A lot of crop failure can be caused by unprecedented rainfall and droughts. The energy production plans in India are threatened by the lack of water to hydro-power production and thermal power production. At the present time, India is the fourth largest consumer of energy in the world.

Agriculture.The direct contribution of agriculture to the emissions in the country is 17.6. The industry is responsible of 17 percent of the Gross Domestic Product (GDP) and nearly half of the workforce.

Vehicle problem as a source of pollution.An important method to reduce the greenhouse gases is through the electric cars. Besides reducing dependence on fossil fuels,

electric vehicles reduce the impact of the compounds that deplete the layer of the ozone and support the more intensive use of renewable energy sources.

Infrastructure development. Green Initiatives and Climate risk management: Due to the high level of risks in the insurance industry associated with climate change the IRDAI has been encouraging green initiative and managing climate risks.

3 Research Objectives

The study has been related to the sustainability themes covered and role of Insurers. The objectives of the study are to understand the conceptual framework of green insurance products for the sustainable development and to give the awareness on the insurance impact and SDG Goals.

4 Literature Review

The fintech led to efficiency gains within the financial sector drastically due to innovation and newer technology. The insurance industry cannot be an exception of such movements, which created a new term Insurtech. Insurtech can be described as the technological advancements that are put up in the insurance sector to create, distribute and manage insurance business. This is the triggering agent in the insurance industry particularly after COVID 19. The insurance companies now utilize the recent innovation of technologies such as Internet of things (IoT), drone, telematics, the blockchain, smart contracts, artificial intelligence (AI) etc. This brings novel measures of measuring, controlling, customer engagement, cost reduction, efficiency improvement, and customer experience improvement. The research aims at examining the current trends in the Insurtech and its functionality in the insurance sector in the world. This study also aims to explore Indian experience in the adoption of this newer technology [6].

The Service industry is injecting approximately 55 percent of the Gross Domestic Product (GDP) in India and in the process, it has surfaced as the growth driver of the economy. The industries / companies which the players fall in service others in the industry include Banking, Finance, Insurance, Healthcare, Tourism, Telecommunications, Hospitality, IT, BPO and Real estate. Their contributions to the GDP as compared to each other differ based on their capacities, competitiveness, and management procedures. One of these services is the Insurance sectors which contribute tremendously to providing financial cover of the individuals and companies alike. The Insurance companies in India need to embrace clearly formed management practices of incorporating the AI powered tools in their strategies to be successful in the market. The wide range of AI -enhanced tools will assist the Insurance companies in streamlining customer relationship; automate handling of claims; improve the evaluation of risk matrices; updating the trends of marketing and streamline operations. The AI adoption assists in reduction cost improvement. In the end, the customers receive a better service. The current rides on significant characteristics of AI and to assess the

level of use of AI tools in the operations of insurance firms; and to analyze the obstacles / hurdles in the wide adoption of AI tools in the Indian Insurance Sector. Through gathering of information and data provided by the published materials an analysis has been made. The preliminary results revealed the fact that there has been a great scope for the integration of AI enabled management practices by the Insurance Companies in India to improve their efficiency on the one hand and provision of quality services to the customers on the other [7].

India has led global climate governance with innovative policy frameworks, ambitious renewable energy objectives, and extensive funding systems for sustainable development. This article analyzes India's comprehensive climate action strategy and its transformation from a developing economy to a green technology leader. Under the National Action Plan on Climate Change (NAPCC), India has eight national missions on renewable energy, energy efficiency, sustainable agriculture, and climate adaptation. The National Solar Mission and Production Linked Incentive schemes have helped the renewable energy sector grow to 175 GW by 2023. India's climate financing infrastructure includes the National Clean Energy Fund, the International Solar Alliance, green bonds, and climate risk insurance. This report examines India's Nationally Determined Contributions (NDCs), which encompass commitments to develop 500 GW of renewable energy capacity by 2030 and achieve a 33% reduction in emissions intensity from 2005 to 2014. Even if energy is not always available and finance is not always available, India is leading other developing countries toward climate-friendly energy paths through its combined approach of technology innovation, policy consistency, and working with other countries [8].

The Indian Insurance industry is hardly a distant to being sustainable in the age of global climate issues. Global companies are dynamic in this respect and disclosing their compliances in internationally accredited frames like Global Reporting Initiatives (GRI), Task Force on Climate-Related Financial Discourses (TCFD) and Climate-Related Disclosures (CRD). These standards capture the incorporation of green aspect in operation. The activities of insurance, the threats of the climate, the dangers of the environment, and natural disasters have increased the importance of the domain of insurance. According to a piece of data that I have been told about, the Indian companies may be impacted by climate-related risks by approximately losing about five billion in the coming 5 years. In Asia Pacific Region (APAC), Singapore, Hong-Kong, China, and New-Zealand leads and New-Zealand follows with Japan, Taiwan and Malaysia in executing environmental theme of green taxonomies; use of resources optimally and the switching to renewable energy solutions. On this note, there is a need to examine that the extent to which the Indian insurance sector is effective in mitigating the effect of the loss of biodiversity, water management and pollution, deforestation, greenhouse gas emission and compliance to environmental laws and regulations. The size of the sample includes leading listed insurance companies. This paper evaluates the initiatives and practices of listed Indian insurers based on five years of evaluation against world standards. Using a triangulation methodology, it verifies the results both qualitatively and quantitatively, which increase reliability. The inclusion of Environmental factors by Indian insurers is a significant development in the advancement of the sustainability agenda of global performance and, an

obligation to the needs of investors to foster a global performance framework that is comprehensive and transparent [9].

The economic development of India is notable but it faces quite significant environmental issues in terms of pollution and deforestation as well as climate change, which impairs the health of the people and economic progress of India. In turn, the government has been enforcing policies aimed at sustainable development and making carbon dioxide levels go down with a heavy focus made on the establishment of green finance, which are the type of investments aimed at being environmentally-friendly and socially responsible. This financing model is becoming known as the key tool in addressing climate change and in promoting sustainable development [10].

Green finance aims at increasing levels of financial flows (from banking, micro-finance, insurance, and investment) from the public, private, and not-for-profit sectors towards the sustainable development priorities. One essential action in achieving it is the efficient safeguarding against economic and social risks and availing of opportunities that allow for a good ROI while benefiting the environment. Green finance can be fostered through various ways, such as setting up proper regulations in countries, alignment of financial incentives by the public sector, achieving a higher budget from different sectors of green financing; uplifting the roles of decision-making sectors with respect to sustainable development goal environment; funding toward clean/green technologies, green economic principles based on natural resources, and smart blue economy; increased use of green bonds; et cetera. Hence, here is a theoretical paper to glue in perfecting the green finance construct and then its strategies and performances as its sites with principles of green finance. The authors then aim to go with a sound and deeper look across the literature because this will help in finding the potential barriers that would obstruct the successful implementation of green strategies. This paper will explain the hordes of rewards that Green Finance contributes as a boost to an organization and things such as technique usage, employee involvement, and sustainability. The paper will conclude with recommendations to organizations aiming at supporting their environmental accountability finance strategies [11].

5 Research Methodology

The investigation paper follows a descriptive style. It pools data from secondary sources such as information in some form that is published in papers, magazines, and research publications or is accessed from websites. Green finance is a potent tool in maintaining the very important balance between economic progress and the environment. On top of that, it manages to safeguard and fund programs aimed at securing sustainable development. Environmental-friendly development by restriction, that is, means all the steps that are undertaken to achieve an amenable balance between both environmental and development factors. This notion is meant to protect the natural resources for the future use and enjoyment of future generations.

6 Green Finance Initiatives in India

The Indian economy is remarkably good but has very relevant environmental concerns regarding pollution and deforestation among other issues of climate change that hamper the health of the locals and economic growth in India. The government, in its turn, has been implementing the policies of sustainable development and decreasing the rates of carbon dioxide with a strong emphasis placed on the creation of green finance, which refers to the investment types that are supposed to be friendly and socially responsible in the environment [12]. This financing model is proving to be the solutions tool in terms of dealing with climate change as well as taking account of a sustainable development [13].

Priority Sector Lending (PSL).In April 2015, green banking and renewable energy were earmarked to be Priority Sectors by the Reserve Bank of India (RBI) to foster economic competitiveness and create jobs in these areas. Banks were block-affixed to 40% of their net credit funds for these priority areas of wind and solar energy. By 2019, investments in renewable energy started shooting up since banks crossed the conventional borders of funds towards non-renewables. The Bank of Baroda, Canara Bank, Central Bank of India, and Punjab National Bank have broadened their priority sector lending activities towards housing, education, and renewable energy projects [14].

Formation of Green Banks.The IREDA is a green bank that raises funding for green projects, emphasizing reduced carbon emissions in a sustainable year of 2016. The IREDA aims at delivering a clean energy inventory to the new consumer and non-government financing. The same model has been put into practice by other institutions, including the State Bank of India and Union Bank of India, which award themselves for in granting loans against the sustainable practices. This initiative manipulates a Green Home Loan Scheme, provided by SBI, for the development of green building structures and investments in energy-saving detectors by the Bank of the Baroda and ICICI Bank for clean energies [15].

Green Bonds.Green bonds are fixed income instruments that finance developments with environmental benefits, and part of their construction is devoted to financial aspects for the credit rating. The first issue of such certification took place in India in 2015 with the YES Bank's introduction of the green bond market, followed by the green masala bonds issued by IREDA in 2017, which were listed on the International Securities Market. So far, Indian companies have been able to issue the equivalent of USD4.96 billion (as of September 2021), such as the first Green Municipal Bonds issued by Ghaziabad Nagar Nigam. India is the second-largest green bond frontier, in this case after China. Nonetheless, investor awareness and incentives from India should increase [16].

Crowdfunding. The crowdfunding gathers finances of several investors to fund projects and is becoming more popular in India, as more people are becoming aware of the available technology. Such websites as Bettervest and SunFunder are drawing investments to green projects. Bettervest has given funding to others such as Boond Engineering and MeraGao Power to promote the use of renewable energy [17].

Green Loans. Green loans such as green bonds are availed by banks to fund friendly projects that are ecologically friendly such as renewable energy, eco-friendly construction, and Sustainable agriculture [18].

Sustainability-Linked Bonds and Loans. These financial products are also connected to certain sustainability performance indicators, and it is possible to make it in terms of the adjustment of the interest rates or repayment within the case of achieving the sustainability targets.

Green Equity Funds. The ETFs are investing in firms that specialize in green sectors which makes investors able to participate in creating green financial systems.

Eco-Friendly Mortgages. Funding opportunities to buyers of homes or eco-upgrades that are more energy-efficient and, in most cases, have lower interest payments and fee.

Environmental Certificates. Ecological certifications, administered as financial instruments, such as Renewable Energy Certificate (RECs).

Socially Responsible Investment Funds. Investment funds which commit investments to projects with a financial payoff though a positive social or environmental effect, such as clean energy and sustainable agriculture.

Sustainable Microfinance. Small loans from microfinance organizations for individuals or businesses practicing environmentally friendly methods, such as organic farming or renewable energy.

7 Benefits of Green Finance

Sustainable energy management: With green finance, finance is availed to go to initiatives that reduce energy wastes and various incentives to install and use renewable energy sources. This means that efficient energy management can be done.

Nurtures image: The more stakeholders desire to better society through their financial resources, and thus conduct their social responsibility practice, the higher their preference will be to businesses undertaking actions to preserve the environment. The government even provides the financial support of the environmentally advantageous initiatives. Thus, green finance will help the organizations achieve long-term revenue reputation and improvement.

Aids in bringing FDI. Environmental protection considerations are progressively arising as themes of concern in all parts of the world. Therefore, when investing in local businesses, international investors should relate societal costs and benefits while appraising the project. Thus, the issue of green investments will induce foreign direct investment into our country.

Protection of the environment. A significant proportion of green financing strengthens its support for such sustainable development, addressing another challenge: the environment. So, it can help reduce pollution levels, mitigate climate change, and other activities like ozone layer protection, and biodiversity conservation, all-important activities for the well-being of the whole living world.

Green Entrepreneurship. The imperative for sustainable development worldwide has catalysed a global shift towards the nurturing of green entrepreneurship [19].

8 Challenges of Green Financing in India

Lack of Awareness. The state of the green in terms of green finance and its advantages does not identify with many investors and financial institutions, which is why the education on the topic should be improved.

Risk Assessment. Green projects have unique risks like regulatory changes, technological obsolescence, and so on, which make them more challenging to evaluate risks.

Capital Accessibility. Firms operating in developing regions cannot obtain green financing, which implies that the gap to be sealed.

Regulatory Uncertainty. The uncertainty in regulatory environment also creates concerns among investors on the change of policies that may affect their profitability.

Market Size and Liquidity Issues. Green finance markets are less liquid and are smaller than standard markets, which result in greater transaction and less flexibility.

Long-Term Investment Horizon. A few of the green projects are long payback projects, which puts away investors after profit fast.

Higher Cost of Capital. Green financing is costly in the initial stages compared to the traditional approaches limiting the opportunities of sustainable investment.

Market Instability. The industry is susceptible to externalities such as energy prices and the geopolitical tensions and the result is an unstable investment.

Limited Diversification. Lack of green assets acts as a limitation to diversification of the portfolio exposing it to greater concentration risks.

Despite such difficulties, the increased awareness of environmental issues and the need to make sustainable investments is leading to development.

9 Implications & Conclusion

Green finance is a key to developing a sustainable future in India providing the necessary financial resources to support the environmentally friendly projects. Government effort, corporate interest combined with advanced technological development is driving the growth of green finance in the country [20]. The benefits of adopting green finance are many to the country of India, including sustainable development, reduction of carbon emissions, and energy security. It is believed that India will remain green-financed and strengthen its dedication of attaining a sustainable and environmentally friendly future. It is the role of the government, the financial institution, banks, and corporate organizations to educate the people about the importance of protecting the environment and the enormous portfolio that can be attained in green investment.

Technology and finances must be combined to produce innovative products that will attract investors and at the same time enhance growth of the environment. It is necessary to develop a proper regulatory framework that will help in evaluating the projects related to green finance and protect the interests of investors. The authorities should ensure that the money allocated in any project is not misused to serve other purposes. There should be stringent laws that will be used to reprimand market players who are illegally capitalizing on the growing popularity of green projects. Individual legislations should be enacted to check the abuse of funds. The law should focus on the utilization of funds obtained. In the case of violation of rules, the right actions must be taken. An effort should be made to encourage green financing research which will incorporate both financial and technological advancements and facilitate the creation of new green investment products, winning green initiatives and proper policy options necessary to achieve full development and advancement.

Intense demand on sustainable development is the present-day order of things, and the most efficient means of sustainability, green financing, is gaining more relevance. Investors are becoming more socially responsible beyond the aspect of risk and reward. The opportunities in green finance have risen significantly due to more investments in the green projects and rising needs of saving the environment that people have. The government, investors, and other financial firms should work together to define exactly what green finance is. To assess the green projects and make sure that the investors are not misled with the word green, a proper regulatory framework needs to be determined.

Green funding should be used by India to concentrate in the production of its renewable energy, conservation of its natural resources, effective management of its energy, environmentally friendly lifestyle, and other issues of environmental concern. Arguably therefore, green money will be an effective tool to global sustainable development when it is handled in the right way.

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