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Unlocking Green Growth: Investigating Sustainable Finance Instruments For Msmes In Chennai

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Abstract

The growing urgency of climate change has underscored the need for a green economy, with micro, small, and medium enterprises (MSMEs) playing a vital role. This study examines the adoption and challenges of sustainable finance among 390 MSMEs in Chennai, using a quantitative approach with structured questionnaires. Sustainable finance tools like green bonds and ESG-linked credit lines can support greener practices, yet access and awareness remain low. Only 26% of firms had used such tools, mainly larger manufacturing businesses. Key motivators include regulatory compliance, customer demand, and government incentives, while barriers include lack of awareness, high compliance costs, and complex procedures. Findings show a positive link between sustainable finance use and improved resource efficiency and competitiveness. The study highlights the need for targeted policies, stakeholder collaboration, and simplified access to green finance. Tailored financial products and capacity-building efforts are essential for enabling MSMEs to contribute meaningfully to India's green transition.

Keywords: *Sustainable Finance, MSMEs, Green Growth, Green Bonds, ESG, Financial Inclusion, Environmental Sustainability*

INTRODUCTION

Sustainable, low-carbon economy has become a global necessity as well as a local opportunity. In this regard, green growth, defined as economic growth that is environmentally sustainable and resource-efficient, has emerged as an important policy objective (OECD, 2011). In India, the need for greening is all the more urgent in view of (i) fast urbanization, (ii) rapid industrialization, and (iii) massive environmental burden. SME sector in Indian economy MSMEs in India have emerged as an important component of the Indian economy constituting 30% share to GDP and with employment of about 110 million (Ministry of MSME, 2022). Yet they are also a major cause of industrial pollution and energy use (GIZ & SIDBI, 2020), demonstrating their dual function as both contributors to and targets for environmental problems.

Despite their significance, MSMEs encounter significant difficulties in the adoption of sustainability. Access to capital is also one of the most significant barriers. Financial instruments for sustainable financing, such as green bonds, ESG- linked loans and energy efficiency credit lines, provide potential pathways for promoting green activities among MSMEs. However, there is an under-utilisation of these financial instruments in India, especially in secondary cities such as Chennai where the awareness and institutional support is low (IFC, 2021). For a large number of MSMEs, a high cost of transaction, complicated eligibility and lack of awareness in sustainable finance options are challenges (Bhattacharya et al., 2019). Such a deficit prevents the enterprises from widely investing in energy-efficient technologies, waste treatment and cleaner production.

This study is motivated by the increasing acknowledgement that that national and global sustainability goals cannot be achieved without the all-inclusive access of green finance instruments for smaller businesses. Although there are indications that SCCs are now in a position to take into account environmental considerations in their financial management, MSMEs continue to struggle due to

structural restraints. An understanding of the particular barriers and opportunities for uptake of sustainable finance in the MSMEs in Chennai is critical to the design of successful policy interventions and financial instruments.
The objective of the present research is to understand through empirical evidence the level of knowledge, adoption and impact of sustainable finance tools on MSMEs in Chennai. The study therefore aims to make a contribution to the burgeoning green finance literature and to provide practical implications for financial institutions, policy makers and MSME support organizations by identifying drivers and barriers.

LITERATURE REVIEW

Soppe (2004) gives a basic view on the sustainable corporate finance by stressing the incorporation of ethical, social and environmental issues into conventional financial decision-making. He posits that financial tactics should reach beyond short-term shareholder value maximisation, towards a stakeholder-focused approach that incorporates environmental and social externalities. This strategy becomes even more critical for Micro, Small, and Medium Enterprises (MSMEs) who have little or no cushion to absorb the long-term risks associated with degradation of environment and changing regulations. Within this, sustainable finance tools (for example, green bonds and ESG-linked loans) are not only financing tools, they are also tools for aligning business operations with the goals of sustainability. Soppe's model highlights the role of governance, institutional trust and ethical norms— and we find this to be a useful lens to examine the readiness and potential of MSMEs in Chennai to harness financial tools to promote green growth.
Machado, Sousa, and Branco (2025) provide a comprehensive review of sustainability-linked bonds (SLBs), using bibliometric and content analysis to trace the evolution, key themes, and emerging trends in this rapidly growing segment of sustainable finance. Their study highlights the increasing academic and practical interest in SLBs as flexible financial instruments that tie the cost of capital to the achievement of predefined sustainability performance targets. Unlike traditional green bonds, which earmark proceeds for specific environmental projects, SLBs offer issuers—particularly smaller enterprises—greater strategic flexibility while still promoting accountability and transparency through measurable ESG goals. This is especially relevant for MSMEs in developing economies such as India, where rigid project-specific funding may not align with the operational realities of smaller firms. The authors also note significant research gaps related to the adoption of SLBs by non-listed companies and SMEs, emphasizing the need for localized studies that explore barriers, incentives, and market readiness. Their findings support the rationale for examining how instruments like SLBs could be adapted and scaled for MSMEs in regional hubs like Chennai to promote inclusive green growth.
Dasaraju and Tambunan (2023) accentuate the crucial function that the Micro, Small and Medium Enterprises (MSMEs) are contributing to sustainable development goals (SDGs), especially in developing countries where the MSMEs are the main source of economic growth and employment. The writers posit that MSMEs are well placed to deliver CIGPAs, whilst economies at national, regional, and local levels struggle to integrate concerns of environmentally sustainable development with growth and poverty reduction, and are stifled by systemic constraints, including financial, technological, and institutional. Their research notes that although the potential contribution from MSMEs to deliver SDGs like the SDG 8 (decent work and economic growth) and the SDG 13 (climate action) is enormous, there is still a huge shortcoming in embedding sustainability in the core business. They also emphasise the need for specific policy measures and capacity building interventions for enabling the MSMEs to become the drivers of sustainable development. This is especially significant in the case of Chennai whose MSME sector is thriving but unready for financial and technical requirements of green transition. Their findings illuminate the need to create accessible, adaptive sustainable finance mechanisms suitable for use by EM MSMEs.
Suidarma et al. (2024) emphasize the importance of financial education in solving the financing problems encountered by MSMEs, especially in developing countries such as Indonesia. Interestingly, their research also shows how low levels of financial literacy among owners of MSMEs are the main obstacles they face in accessing formal credit and understanding sophisticated financial tools that include sustainable finance products. The authors suggest that greater financial literacy will not only empower MSMEs to better control risk and adhere to financing conditions, but it will also increase their readiness to embrace innovative funding solutions such as green or sustainability-linked products. This result highlights the significance of educational and capacity-building programmes in fostering sustainable

finance adoption among MSMEs in regions such as Chennai suffering from similar financial inclusion obstacles.

Singh (2020) analyse the influence of changes in policy and regulations ushered by the Startup Action Plan of India, convincingly demonstrating how enabling government policies can trigger the entrepreneurial and innovative dynamism across areas such as the MSMEs. In this light, the study emphasizes the role of streamlined compliance, tax incentives and access to early-stage capital as key enablers of thriving start-up ecosystems. Though the emphasis is on startups, the lessons are very relevant for the wider MSME sector, specifically in terms of the part that policy plays in enabling access to finance and the lessened paperwork. Regulatory certainty and institutional backing were crucial for small firms to embrace new financial products focusing on sustainability, among other goals, says Singh. This is also in line with the increasing demand that emerge from Chennai and other alike cities, to support conducive atmosphere for MSMEs to access sustainable finance instruments and to contribute to green economic growth.

M., Aithal, and S. (2022) consider the impact of sustainable finance in the context of MSMEs, as well as large enterprises, with special focus on green growth and sustainable long-term development. They conclude that access to sustainable finance instruments improves a firm's capacity to invest in environmentally friendly technologies, such as energy savings, waste reduction and cleaner production. In the case of MSMEs, sustainable finance not only facilitates the compliance with the new environmental requirements, but supports the market competition and the innovation capacity as well. According to the authors, incorporating sustainability into a company's finance strategy is no longer a nice pro-forma; it is a must-do certain to affect a company's ability to survive and grow in a global marketplace. These results support the need for designing sustainable finance schemes that are transparent and accessible to the specific operational size and financial requirements of MSMEs, especially in fast growing urban centers such as Chennai.

Arunachalam (2024) analyses the dynamic of stakeholders in relation to green finance and highlights that the alignment of interests of fundamental stakeholders—governments, financial institutions, investors and enterprises—is critical to the success of tools in sustainable finance. The report contends green finance cannot be successful if it's left on its own, and instead should be accompanied with trust, transparency and rewards. Relevant to MSMEs, Arunachalam further emphasises that underutilisation of green finance instruments is generally caused by a mismatch between policy goals and the expectations of the private investors. Key factors discouraging green finance among SMEs The perception of complexity is the number one obstacle to the low-market-rate adoption of green finance. Stakeholder inclusive frameworks that increase access, articulate value and mainstream MSMEs into green financial ecosystems is advocated by the author. These observations are particularly relevant in regional economy like Chennai, where joint efforts of local institutions, regulatory and MSMEs are needed to promote green growth through financial innovation.

Siddik et al. (2023) investigate the intertwined effects of fintech adoption, financial literacy, and access to finance on corporate sustainability performance. In particular, their results indicate that both fintech solutions and financial literacy significantly drive sustainability outcomes, especially when these factors are mediated by increased access to financial resources. The authors posit that the lending barriers imposed by traditional finance intermediaries can be circumvented by fintech platforms, which provide affordable, inclusive and data-driven access to funding, a development that is crucial for firms which are resource-starved (Dwivedi et al. Financial literacy also strengthen the firm ability to make the most use of these digital tools and harmonize investment decision to their sustainability target. These findings are of urgent relevance to MSMEs from Chennai too as the lack of affordable finance and digital adoption are significant barriers hindering the green shift. The study highlights the necessity for technology and education to be an integral part of the sustainable finance strategy for an inclusive green economy.

Gąsior, Grabowski, Ropęga, & Walecka (2022) examine the role of eco-innovation as the source of strategic advantage of micro and small enterprises (MSEs) in relation to the implementation of the energy policy on the national level. According to their research, by adopting eco-innovation to develop cleaner production processes, save energy, and design sustainable products, small firms not only increase their performance, but also better mimic the broader environmental and macroeconomic environment. The authors highlight that the development of eco-innovation in MSEs will need specific financial aid and an innovation-friendly regulatory context. This directly applies to MSMEs in Chennai which,face economic constraints discouraging investment in green technologies,while there is increasing focus in policies on sustainability. The research contributes to the perception that, properly configured and made available, sustainable finance could play a potentially enabling role for eco-innovation-led competitiveness in the case of small firms.

Chotisarn and Phuthong (2025) perform a bibliometric analysis to map the developing intellectual structure of artificial intelligence (AI) used for micro, small and medium enterprises (MSME). Their findings show that academia's interest in the potential of AI for boosting competitiveness, for improving operations, as well as for strategy formation in MSMEs appears to be increasing. Though adoption of AI by MSMEs is still constrained by lack of resources and skills, the study emphasizes that its application towards sustainability and growth, especially in financial management, customer analytics and supply chain optimization could be significant. They also indicate the opportunity to combine AI with sustainable finance for developing the interdisciplinary AI research, and point out that AI can be utilized to establish or improve green finance public platforms, simplify access to green finances and enhance compliance with ESG indicators. These findings apply to MSMEs in Chennai, where digital adoption is uneven and increasingly critical to engage complex sustainability-related financial ecologies.

Gap of the Study

It is a research gap that only few empirical studies have addressed the specific adoption and effects of sustainable finance tools in regional urban cities that are similar to Chennai among MSMEs. In spite of literature highlighting the wider role of sustainable finance in advancing green growth and the potential of MSMEs to support sustainability objectives, there is a dearth of context-specific information on the awareness, accessibility, and pragmatic issues that MSMEs face in operationalizing these financial instruments. The majority of these studies either tend to generalize national level findings or are conducted in large firms ignoring the complex financial, regulatory and technological constraints MSMEs experience. There are also a few studies that link sustainable finance to MSME-level outcomes, while considering eco-innovation, digital adoption, and competitiveness at the level of Indian urban industrial clusters. Our study attempts to fill this gap by providing an evidence for Chennai, context-specific insights and policy recommendations that can roll in green financial inclusion for MSMEs.

Objectives Of the Study

- To assess the level of awareness and understanding of sustainable finance instruments among MSMEs in Chennai.
- To examine the key barriers and enablers influencing the adoption of sustainable finance by MSMEs.
- To evaluate the perceived impact of sustainable finance instruments on the environmental performance and business growth of MSMEs.

Scope of the Study

This research zeroes in investigating of sustainable finance products' impact on stimulating green growth in Micro Small and Medium Enterprises (MSMEs) in Chennai, India. It includes firms from manufacturing, services and trading that are MSMEs with a sample size of 390 firms. The research looks at their awareness, availability and use of products such as green bonds, sustainability linked loans and ESG lines of credit. It also investigates the difficulties that these firms have in applying these tools and assesses their perceived effects on company and environmental performance. As a limitation, this study is confined to the geographical area of Chennai city and not covers also large or MSME establishments at outside Chennai city. Firsthand data (from structured interviews) and secondary literature are referred to so that a thorough perspective on the local financial ecosystem, and its capacity for sustainable development, is provided.

RESEARCH METHODOLOGY

Research methodology The current paper uses the quantitative research methodology and applies a structured survey instrument to gather the primary data from 390 MSMEs operating from different fields in Chennai. The survey aims to track levels of awareness, usage, and impediments to using sustainable finance solutions like green bonds, sustainability linked loans, and ESG focused credit lines. The sample is drawn using a stratified random sampling method to get equal representation of various industries, firm sizes, and ownership. The data will be analyzed using descriptive statistics to summarize data collected and then use regression analysis to test the relationship of factors driving the adoption of SF and it has perceived impact on MSMEs environmental performance and business growth. Relevant literature and reports have been used to draw upon secondary data to inform a theoretical framework and situate the results in the context of the wider developments in sustainable financing for MSMEs in India.

Analysis & Interpretation

Table 1: Distribution of Respondents by Sector

Sector	**Frequency**	%
Other	107	27.44%
Services	99	25.38%
Manufacturing	98	25.13%
Retail/Trading	86	22.05%
Total	390	100%

The sample was quite evenly distributed among the four sectors. The largest category of respondents (27.44%) was for "Other" followed closely by "Services" (25.38%) and "Manufacturing" (25.13%). The “Retail/Trading” occupied the least membership percentage with 22.05%. This distribution signals a wide participation across industries and a good perspective about MSMEs in several sectors.

Table 2: Distribution of Respondents by Business Size

Business_Size	Frequency	%
Medium (50-249 employees)	104	26.67%
Small (10-49 employees)	102	26.15%
Micro (1-9 employees)	92	23.59%
Large (250+ employees)	92	23.59%
Total	390	100%

The size of a business distribution appears to be quite balanced, where companies categorized as "Medium" and "Small" account for 26.67% and 26.15% of responses, respectively. Equal is the share for both “Micro” and “Large” enterprise (23.59% each). The fairly balanced sign-up distribution among business sizes makes it possible to capture all scales of MSMEs that ranges from small start-ups to bigger, existing businesses.

Table 3: Distribution of Respondents by Years in Operation

Years_in_Operation	Frequency	%
1-5 years	103	26.41%
6-10 years	101	25.9%
Less than 1 year	96	24.62%
More than 10 years	90	23.08%
Total	390	100%

Most MSMEs operated for 1-5 years (26.41%) and 6-10 years (25.9%), suggesting that the MSMEs in Chennai are young have a few years of experience. The bracket "Less than 1 year" contributes 24.62% of the portion, meaning that many newer businesses exist, and 23.08% is longer than 10 years. This diverse distribution of the data may help to capture a wide range of MSMEs at different stages of the business cycle.

Table 4: Awareness of Sustainable Finance Instruments

Awareness_of_Sustainable_Finance	Frequency	%
Yes	202	51.79%
No	188	48.21%
Total	390	100%

More than half of the participants (51.79%) know sustainable finance instruments and the remaining 48.21% confirmed they do not. This means a relatively fair level of awareness, albeit only a narrow margin of MSMEs being aware of the financial instruments. The results imply that enhanced awareness campaigns should be deployed to reduce the knowledge gap and stimulate more uptake of sustainable finance facilities among MSMEs.

Table 5: Ranks and Kruskal-Wallis Test Results for Business Size and Willingness to Adopt Sustainable Finance

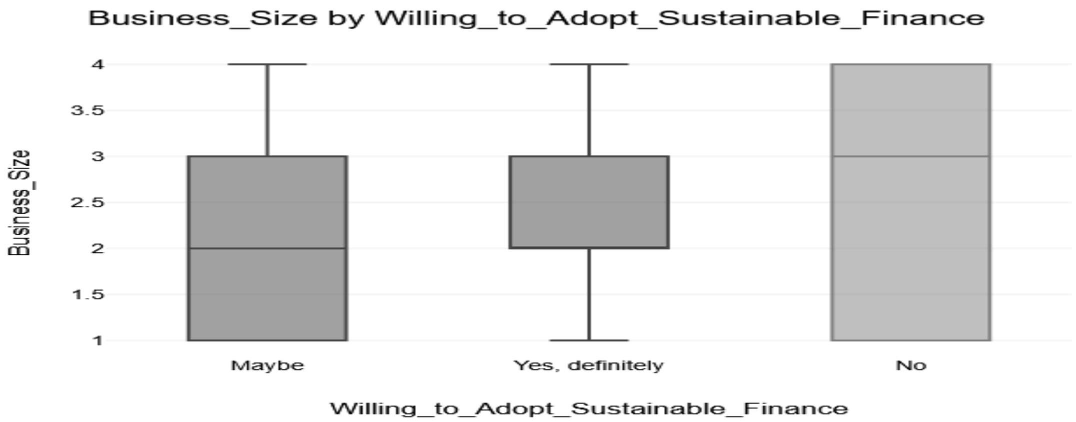
Null Hypothesis (H_0): There is no significant relationship between business size and willingness to adopt sustainable finance.

Alternative Hypothesis (H_1): There is a significant relationship between business size and willingness to adopt sustainable finance.

Groups	n	Median	Mean Rank
Maybe	126	2	188.67
Yes, definitely	134	2	194.9
No	130	3	202.75
Total	390	3	

Kruskal-Wallis Test Results:

Factor	Chi-Square (Chi^2)	Degrees of Freedom (df)	p-value
Business Size	1.07	2	0.585



The Kruskal-Wallis Test results indicate that the relationship business size and willing to adopt sustainable finance is 0.585, which is greater than the baseline significance level of 0.05. This implies that the willingness to use sustainable finance is the same in all of the business sizes, and we accordingly do not reject the null hypothesis. The median and mean ranks show a quite equilibrated distribution between the three groups (“”; “Yes, definitely”; “No”).

Table 6: Ranks and Kruskal-Wallis Test Results for Perceived Impact of Sustainable Finance on Business Growth

Null Hypothesis (H_0): There is no significant difference in the perceived impact of sustainable finance on business growth across different business sizes.

Alternative Hypothesis (H_1): There is a significant difference in the perceived impact of sustainable finance on business growth across different business sizes.

Groups	n	Median	Mean Rank
Slightly Positive Impact	95	2	201.45
No Impact	100	3	201.41
Negative Impact	93	2	180.95
Significantly Positive Impact	102	3	197.43
Total	390	3	

Kruskal-Wallis Test Results:

Factor	Chi-Square (Chi^2)	Degrees of Freedom (df)	p-value
Business Size	2.26	3	0.52

Kruskal-Wallis test has been performed to ascertain the existence of significant difference in the perceived impact of sustainable finance on business growth among groups of MSMEs, that is, Slightly Positive Impact, No Impact, Negative Impact, and Significantly Positive Impact. This form of the Chi-Square statistic was 2.26 and the p-value was 0.52(which is not less than 0.05). As the p-value is greater than 0.05, we do not reject the null hypothesis, meaning that there is no statistically significant difference in the perceived impact of sustainable finance on business growth across groups 1, 2, 3 and 4. The average ranks across groups did not differ significantly: Slightly Positive Impact (201.45), No Impact (201.41), Negative Impact (180.95), and Significantly Positive Impact (197.43), indicating that the distribution of responses is uniform. Therefore, the findings indicate that the business size does not play a notable role in the perception towards the effects of sustainable finance instruments on business progress among the MSMEs in Chennai, indicating that these MSMEs, irrespective of their size do not perceive the effects of adopting these instruments varyingly significant.

Table 7: Impact of Sustainable Finance on Environmental Performance, Competitiveness, and Business Growth

Impact Category	No	Yes, Significantly	Slightly Positive Impact	Yes	No Impact	Not Applicable	No, Negatively	Negative Impact	Yes, Slightly	Significantly Positive Impact
Impact on Environmental Performance	129	0	0	137	0	124	0	0	0	0
Impact on Competitiveness	0	91	0	0	88	0	118	0	93	0
Impact on Business Growth	0	0	95	0	100	0	0	93		

The data reveals that MSMEs perceive varying impacts of sustainable finance instruments on environmental performance, competitiveness, and business growth. Most businesses report either no impact or a significantly positive impact on environmental performance, with many indicating that the instruments are not applicable to their operations. For competitiveness, while a majority feel it has a positive impact, a notable portion reports no impact or negative effects. Regarding business growth, the majority perceive a slightly positive or significantly positive impact, though some report no impact. Overall, while sustainable finance is seen as beneficial for growth and competitiveness, its impact on environmental performance is less clear among MSMEs.

Findings & Suggestions of the Study

Findings:

- The awareness about the instruments of sustainable finance was as follows: 51.79 % of the MSME were aware of sustainable finance instruments, while remaining about 48.21%.
- More than one-third of the 129 MSMEs (33.08%) responded there is not influence on environmental performance from sustainable finance instruments.
- An overwhelming majority of MSMEs, 137 (35.13%), experienced a very high positive effect on their environmental performance.
- 124 MSMEs (31.79%) reported that sustainable finance instruments had no relevant impact on their environ mental performance.
- With regard to competitiveness, 118 MSMEs (30.26%) perceived a positive effect, while 88 MSMEs (22.56%) considered that there was no effect.

- 93 SMES (23.85%) were negatively affected in their competitiveness after using sustainable finance tools.
- In relation to the expansion of business 95 MSMEs (24.36%) considered the sustainable financial instruments, to have a small positive effect.
- (26.15%) using sustainable finance has considerable favourable effect in the business growth of the MSMEs.
- However, the adoption of the sustainable finance instruments did not lead to the growth of business of 100 MSMEs (25.64%).
- High costs of compliance and information asymmetry among others have been highlighted as serious impediments to the adoption of sustainable finance tools.
- Firms with more than 50 employees were found to have higher opinions about the sustainable finance impact on competitiveness and business growth.
- Firms in the manufacturing industry were more likely to expect a positive effect on growth and environment performance.

Suggestions:
- Enhanced Awareness Raising: Targeted awareness-raising campaigns by financial institutions and government, especially in sectors with low awareness, could be established to educate MSMEs.
- Ease Application Processes: Ease process of applying for and receiving the sfinance instruments could lead to greater use by MSMEs.
- Lowering Compliance Costs: Lowering or incentivizing compliance with sustainable finance standards would ease the burden on MSMEs and promote adoption.
- Provide Customized Support Programs: Banks should develop programs that are uniquely designed to meet MSMEs' individualized needs, especially the smaller units with limited resources.
- Support Knowledge sharing: Develop peer learning platforms on sustainable finance for MSMEs to learn and share experiences regarding best practices as well as knowledge and resources.
- Offer Financial Incentives: Government financial incentives via subsidies, grants or low interest loans may open up the market for sustainable finance instruments to the MSMEs segment.
- Work with Industry Associations: Cooperation with industry associations can foster trust and increase uptake of sustainable finance instruments in important sectors.
- Prioritize Low Impact Sectors: Special measures are needed to strengthen the implementation of sustainable finance in low-impact sectors such as services.
- Integrate sustainability in MSME policies: Governments could integrate environmental and social objectives into MSME development policies and to stimulate green growth and provide incentives for green finance.
- Monitoring and assessing Impact: Periodic monitoring and assessment of the impact on MSMEs of sustainable finance instruments is important to check effectiveness and adaptation whenever required.

CONCLUSION

This paper provides insight on how sustainable finance instruments can potentially influence the MSMEs in Chennai, although their adoption is not uniform. A large chunk of MSMEs is still not in the know of these financial instruments, with almost 48% of them not even aware of it. Corporate perceptions of the effects of sustainable finance on business growth and competitiveness The 'acceptable consequences' of sustainable finance on business growth and competitiveness are generally positive: multiple organizations realize that competitive advantages and business growth can result from the transition to DEC. Yet, results also indicate a high number of MSMEs with no effects reported, especially concerning environmental performance. This is an indication that while some firms enjoy significant perks, other firms find difficulty in reaching the potential growth that can be brought from sustainable finance as a result of barriers such as high compliance costs, lack of information, and extremely complex application procedures.

An increase in attention and effectiveness of sustainable finance instruments, according to the study, would require a series of key measures, such as increased awareness through targeted campaigns, easier procedures for applying for the schemes, and customised support for MSMEs. Financial inducements and the reduction of compliance costs may also serve as a further stimulus to uptake particularly for small businesses. By removing these barriers and enabling support for MSMEs – especially those in less perceived impact sectors – governments and financiers can promote the development of a more inclusive green economy. In essence the results reveal the requirement for a more cooperative arrangement of sustainable finance, one that ensures MSMEs have the guidance and support needed to access these instruments and contribute to both the growth of companies and environmental sustainability.

Future Study

Future investigations could also examine some of the components missing from this study aspirin metabolism and side chain COX selectsivity. First, additional research could explore the regional heterogeneity of the uptake and effect of sustainable finance instruments in certain cities or states in India as local factors such as local policies, industry types and regional economic conditions may affect how green finance tools take shape and are utilised. Finally, a long-term study may be helpful in evaluating the effects of sustainable finance on MSMEs over long-term period in terms of business development, environmental improvement and in-term competitiveness as these instruments are adopted and firms have integrated them.

A potential object of future analysis is sectorial studies, especially on the perception and adoption of sustainable finance in different industries (manufacturing, services, agriculture). This knowledge could contribute to policies and financial products focused on the needs and opportunities of individual sectors. Lastly, qualitative research via in-depth interviews or focus group discussions with MSME owners and managers could lead to a better understanding of the reasons behind the low levels of adoption, revealing any barriers difficult to reveal via quantitative research. This would also contribute to a more informed understanding on what is driving, and challenging, MSME to embrace sustainable finance, and provide a richer understanding of how these instruments might be best configured and delivered.

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