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Financing green startups in developing markets: A systematic review of structural and perceptual gaps

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Abstract
Green entrepreneurship is on the rise as a revolutionary strategy to bridge economic innovation with ecological sustainability. Yet, capital access continues to be the pivotal obstacle to funding green startups, particularly in their nascent phase. This research undertakes a systematic literature review of thirty peer-reviewed papers released between 2015 and 2025 to investigate the impediments hindering the availability of capital for green businesses. The results identify that green start-ups experience multidimensional financial barriers, such as restricted access to conventional funding sources, risk aversion by investors, and the lack of specific green finance tools. In emerging economies, these are compounded by institutionally weak infrastructure, policy fragmentation, and low investors' awareness of sustainability-driven business models. Although there is increasing interest in green finance instruments—e.g., blended finance, impact investing, crowdfunding, and ESG-linked products—early-stage companies cannot meet the eligibility criteria. Regional differences are also found in the study, where there are stronger green finance ecosystems in developed economies than those in developing ones. The study highlights a need for coordination at the ecosystem level between financial systems, policymakers, and entrepreneurial ecosystems. Finally, this paper underlines the need for developing inclusive, context-driven, and innovation-fueled financial channels to promote the long-term sustainability and scalability of green entrepreneurship.

Keywords: Green entrepreneurship, green startups, green finance, sustainable development, impact investment, financing hurdles for startups

1. Introduction

Green entrepreneurship, the incorporation of environmental sustainability in mainstream business, has picked up pace as a strategy to counter global environmental issues. Described as the search for innovative means to mitigate environmental degradation while creating economic value (Anderson, 2020; Zuhair & Shafeeq, 2023) [36, 47], green startups are becoming key drivers towards sustainable development goals like responsible consumption, climate action, and clean energy (UNDP, 2023). These businesses tend to be unable to access the necessary funding for development and influence, especially in their initial phases (Azeez & Muoi, 2019; Kumar, 2023) [20, 14].

Funding is an ongoing issue for green startups because of both structural and perceptional impediments. Green businesses usually find themselves operating within high-risk sectors with longer payback periods and unpredictable policy environments (Zuhair & Shafeeq, 2023; BK-EMP, 2024) [37, 47]. In addition, most of these companies are based on new clean technologies that involve heavy upfront capital investment and experience slow scalability, rendering them unappealing to cautious investors (Ravi & Prasad, 2013; Amila, 2023) [23, 35]. Consequently, conventional sources of funding—like bank loans, venture capital, and angel investing—tend to be less accessible to such companies (Bisht & Dhariwal, 2024; Sahana *et al*., 2022) [25, 38].

The absence of customized financial instruments further worsens the case. In spite of an increase in green finance instruments—like ESG funds, climate bonds, and impact investment—many startups do not have access to these since they are not in a position to meet higher reporting, compliance, and sustainability standards (Mishra & Sharma, 2016; Ouskou & Chammaa, 2024) [28, 44]. Besides, financial institutions often view green entrepreneurs as having invalid business models, particularly where the level of environmental consciousness is low or spotty (Khatun, 2024; Saxena *et al*., 2025) [27, 41].

These gaps in financing are added to by contextual and institutional barriers. In emerging economies, there is a poor credit infrastructure, unreliable green policies, and low investor awareness, which deter the development of green businesses (Zuhair & Shafeeq, 2023; Purnengsih *et al*., 2024) [17, 50]. Even when there are public support mechanisms in place, they tend to be weak, underfinanced, or inefficiently targeted (Chatterjee, 2024; Singh & Khatun, 2024) [5, 38]. Research has also indicated the psychological and information barriers discouraging both the lenders and entrepreneurs from taking advantage of existing green finance opportunities (Lauterbach, 2019; Malik *et al*., 2021) [42, 43].

Current literature has pointed out new financing alternatives like blended finance, sustainability-linked loans, and green crowdfunding as stopgap measures to bridge these gaps (Pham *et al*., 2019; Pillai & Shivathanu, 2024) [45, 46]. Nevertheless, such mechanisms tend to necessitate considerable ecosystem coordination, policy support, and trust-building between financial actors and entrepreneurs—dimensions still under evolution in most areas (Dennehy *et al*., 2024; Varma *et al*., 2023) [8, 49].

With the importance of addressing environmental issues and the finance function in determining business paths, this research seeks to investigate the complex hindrances to funding green startups. Based on a thematic review of thirty peer-reviewed articles between 2015 and 2025, this paper responds to three primary research questions.

- **RQ1:** What are the major finance difficulties for green startups at different stages of development?
- **RQ2:** What institutional, regulatory, and market-level determinants shape the stream of capital into eco-entrepreneurship?
- **RQ3:** What policy interventions and innovative financial mechanisms can enhance access to funding for sustainable startups?

Through a scrutiny of these issues, the paper enhances comprehension of how to close the gap between green entrepreneurial aspiration and financial viability, thus creating a more inclusive, resilient, and sustainable economic future.

2. Literature Review

The nexus between finance and sustainability has been identified as a key area of research under green entrepreneurship, with researches increasingly probing the financial challenges of environmentally friendly startups (Shafeeq & Zuhair, 2023; Amila, 2023) [35, 47]. Literature highlights the "green finance gap" that is an ongoing state of affairs where financial markets are not good at directing capital to environmentally new enterprises, especially in their initial stage (BK-EMP, 2024; Azeez & Muoi, 2019) [20, 37]. One of the consistent themes in the literature is the structural misfit between the requirements of green startups and conventional financial instruments. Most green projects are involved in capital-intensive industries like renewable energy, waste management, and clean technology, which involve long-term capital and deferred returns (Kumar, 2023; Gupta, 2022) [14, 40]. It creates risk profiles that are frequently found unattractive for commercial lenders and venture capitalists (Ouskou & Chammaa, 2024) [44]. Research by Malik *et al*. (2021) [43] and Mishra and Sharma (2023) [28] observes that financiers often do not possess the instruments to assess the hybrid value proposition—both financial and environmental—of such startups, resulting in underinvestment despite potential long-term effects.

Investor doubt regarding profitability and scalability of green startups is a major disincentive. Research shows that many investors continue to prioritize short-term returns over long-term ecological value (Ravi & Prasad, 2022; Dennehy *et al*., 2023) [23, 8]. The intangibility of environmental impact and the absence of universally accepted metrics for measuring it contribute to this bias (Chatterjee, 2024; Sahana *et al*., 2024) [5, 25]. Consequently, eco-entrepreneurs are subjected to more scrutiny and need to present twin evidence of viability—business and environmental (Pham *et al*., 2019) [45].

Although green entrepreneurship is extensively advocated for in policy rhetoric, the literature points to a gap between policy intent and financial ecosystem preparedness. Government initiatives and subsidies for sustainable businesses remain erratic, ineffectively implemented, or geared towards established firms instead of startups (Zuhair & Shafeeq, 2023; Singh & Khatun, 2024) [41, 48]. In developing economies, this is further worsened by restricted access to credit, red-tapism, and an absence of decentralized green finance structures (Gupta, 2021; Saxena *et al*., 2024) [27, 39].

There are a number of studies that have examined non-traditional funding channels, including green bonds, ESG-linked loans, and climate venture funds. Although these tools are becoming increasingly popular, they are predominantly aimed at mid-to-large-sized businesses with established credentials (Varma *et al*., 2023; Pillai & Shivathanu, 2024) [46, 49]. Startups, on the other hand, tend to be short of compliance frameworks, governance models, or reporting capacity to avail themselves of these instruments (Azeez & Muoi, 2019; Amila, 2023) [35]. In addition, research such as that conducted by Lauterbach (2019) and Malik *et al*. (2021) [42, 43] warns of the threat of "greenwashing," under which finance is directed to projects with overstated sustainability arguments.

There has been recent research that began to discover solution prompts to financing hurdles. Hybrid models of finances—e.g., blended finance involving public and private capital—have been identified as efficient at de-risking investment into green projects (Purnengsih *et al*., 2024; Mishra & Sharma, 2023) [17, 28]. Crowdfunding, impact investments, and green incubators are also found to occur in the literature as people-centric options for funding sustainability-driven startups (Zuhair & Shafeeq, 2023; Gupta, 2021) [39, 50]. But these models need robust ecosystem coordination and investor consciousness in order to operate optimally (Khan *et al*., 2020; Rane, 2024).

Numerous studies emphasize the importance of context-specific financing approaches. What succeeds in developed economies might not carry over so well in emerging markets, where green start-ups are hindered by cultural, infrastructural, and regulatory limitations (Ouskou & Chammaa, 2024; Azeez & Muoi, 2019) [20, 44]. Green entrepreneurs in South Asia, for instance, identify obtaining government funding as problematic because of the complexity of procedures and the lack of robust green banking efforts (Bisht & Dhariwal, 2024; Kumar, 2023) [14, 38]. Contrarily, in some regions of Europe, highly integrated public-private networks have been more effective in directing funds to sustainable innovation (Zuhair & Shafeeq, 2023) [50]. Research by Bisht and Dhariyal (2024) [38] and

Bhasin and Krishna (2025) [3] indicates that conventional financial institutions tend to underestimate the long-term sustainability impact of green startups. Digital transformation scholarship also finds an analogy with green entrepreneurship, as the AI-based platforms, though productive in terms of sustainability, can create trust and governance concerns (Bhasin & Krishna, 2025; Saxena *et al*., 2024) [3, 27].

Generally, the literature offers a rich but disjointed description of the green entrepreneurship financing challenges. Although the demand for financing is widely established, there is an urgent need for holistic answers that will align financial flows with sustainability objectives. These comprise more inclusive green financial instruments, facilitating policy structures, investor literacy, and ecosystem-level measures located in local contexts.

3. Methodology

This research utilizes qualitative, exploratory study design founded upon a systematic review of thirty peer-reviewed journal articles, conference proceedings, and policy briefs that were published between 2015 and 2025. The aim is to integrate scholarly perspectives on eco-friendly startups' financing issues and to ascertain prevailing themes, gaps, and suggested solutions across various economic and regional contexts.

3.1 Data Collection

To guarantee methodological tightness and thematic applicability, the study proceeded with a systematic screening procedure in sourcing literature to review. A pool of 200 research articles was first sourced using focused keyword searches within peer-reviewed databases like Scopus, Web of Science, Google Scholar, SSRN, JSTOR, and ScienceDirect. The following keywords were used: green entrepreneurship, sustainable startups, green finance, sustainable entrepreneurship, startup finance, and impact investment.

Following title and abstract screening, 78 papers were selected for full-text review. Out of these, 30 papers were ultimately chosen for detailed thematic analysis according to the following criteria.

Inclusion Criteria

- Peer-reviewed journal articles, book chapters, or conference proceedings from 2015 to 2025.
- Direct mention of green entrepreneurship or sustainable startups with a good focus on financing or access to capital.
- Studies providing empirical data, theoretical models, or policy analyses of funding issues,
- Literature published in English.
- Global or regional scope, with a minimum of 30% coverage from emerging or developing economies.

Exclusion Criteria

- Articles solely addressing technical issues (e.g., renewable tech R&D) without connection to entrepreneurial or finance concerns.
- Studies that addressed general entrepreneurship without reference to green or sustainable practices.
- Editorials, opinion articles, white papers, or unpublished theses not peer-reviewed.
- Duplicates, unavailable full texts, or research with missing methodological information.

This filtering procedure allowed the synthesis of representative, high-quality studies that track current tendencies, obstacles, and innovations in green start-up financing in both developed and emerging environments.

3.2 Data Analysis

The papers were coded using thematic content analysis drawing inspiration from Braun & Clarke (2006). Documents were coded to identify recurring financial barriers, regional variations, institutional lacunae, and evolving models of finance.

The major steps involved.

- **Familiarization:** Reading and annotating the documents.
- **Initial Coding:** Giving descriptive codes to content relating to finance.
- **Theme Development:** Categorizing codes into larger thematic categories.
- **Validation:** Cross-checking the themes for consistency and coverage.

To cross-tabulate the thematic frequencies, a categorical frequency table was created to present the most dominant barriers found across the 30 papers.

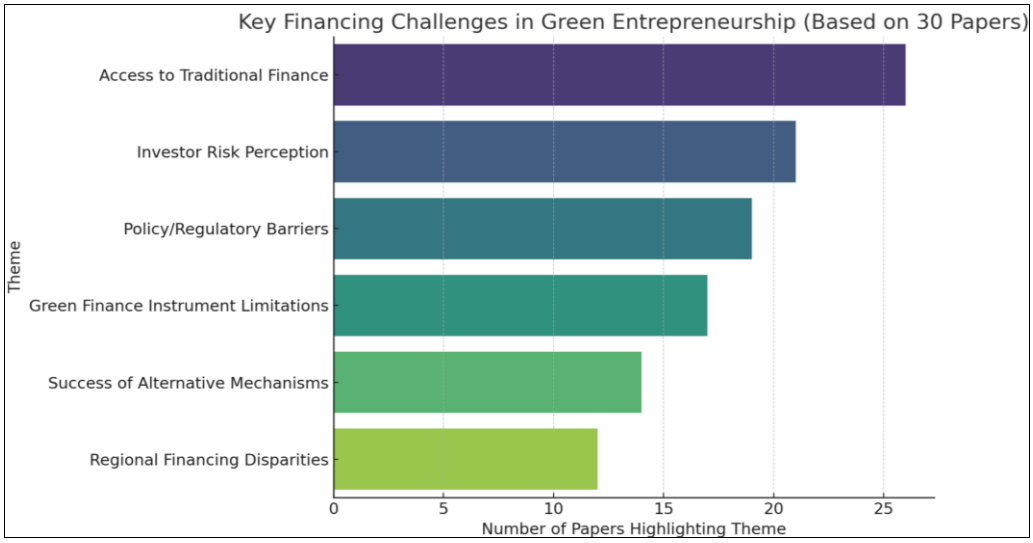

Fig1: Key Financing Challenges in Green Entrepreneurship

As depicted above, the highest cited ones are restricted access to conventional finance (87%), followed by risk perception of investors (70%), and policy/regulatory limitations (63%). These results highlight the systemic character of the finance barriers within the green entrepreneurship ecosystem.

4. Results and Discussions

The thematic analysis of thirty academic papers identified numerous intersecting financial problems constraining the development and sustainability of green startups. They can be classified into three prevailing categories: institutional and market-based obstacles, cognitive and action biases, and infrastructural gaps in green finance architecture.

4.1 Key Financing Challenges

As can be imagined from Figure 1, more than 85% of the studies reviewed pinpointed the limited availability of conventional finance as the most significant limitation. Financial institutions, both commercial banks and private equity firms, may not possess the risk appetite and evaluation frameworks necessary to fund green start-ups, particularly those with no proven revenue model.

At the same time, over two-thirds of the articles placed heavy emphasis on investor risk aversion, which was usually precipitated by perceived uncertainty of return on investment (ROI), regulatory uncertainty, and unfamiliarity with green business models. This is especially the case in developing economies where green literacy ranks lower among investors and institutions (Shafeeq & Zuhair, 2023; Amila, 2023) [35, 47].

Policy fragmentation was a common issue, with 63% of articles citing insufficient or incoherent government backing. Public financing programs often either do not reach early-stage enterprises or are bogged down in bureaucratic inefficiencies that keep people away (Krishna & Verma, 2025) [13].

4.2 Proposed Financing Mechanisms

In spite of the pervasiveness of the challenges, the literature also recorded various emerging financing instruments designed to cover up the green finance gap. These are blended finance vehicles, impact investment platforms, green incubators, and crowdfunding platforms. Figure 2 shows the spread of the proposed solutions over the 30 examined papers.

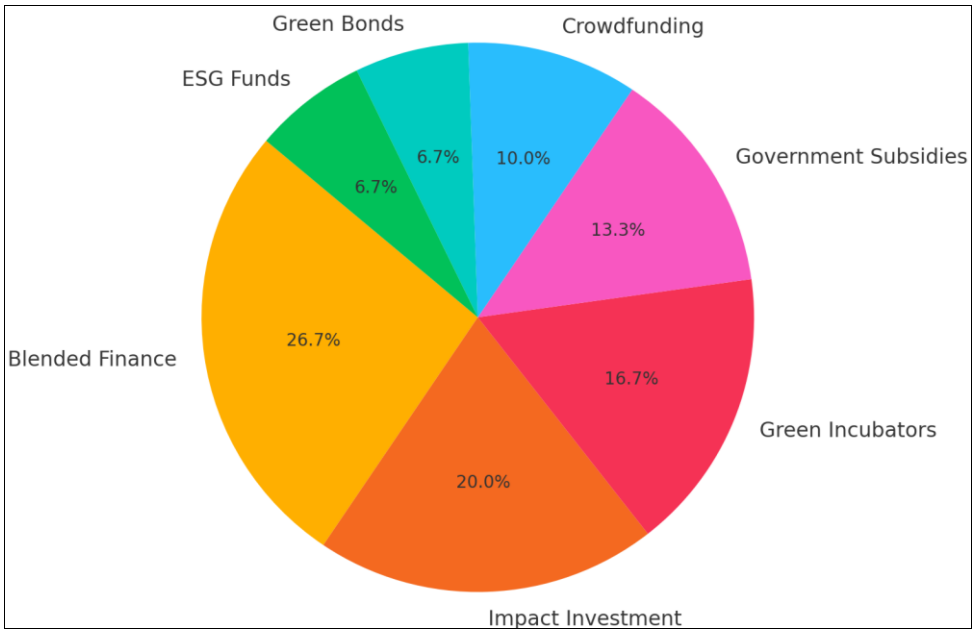

Fig2: Proposed Financing Solutions in Reviewed Literature

Blended finance—combining public and private funds—was the most commonly proposed solution, quoted in 26% of articles. These structures tended to be advocated for in risk-sharing arrangements for high-cost green innovations. Impact investing and green incubators came next, indicating a move toward mission-matched capital and building ecosystems for sustainability enterprises (Bhasin & Krishna, 2025) [3].

Surprisingly enough, whereas green bonds and ESG funds are increasingly popular around the world, they are not utilized by startups because of regulatory and compliance hurdles. Two studies only pointed to them as potential choices for early-stage green businesses.

4.3 Regional and Contextual Insights: Challenges and solutions that were recognized differed enormously across regions. South Asian and African studies always pointed to underdeveloped financial infrastructure, poor green banking efforts, and investor conservatism as systemic hurdles (Azeez & Muoi, 2019; Ravi & Prasad, 2022) [23, 20]. In comparison, European-based research stressed maximizing current ESG structures and improving green due diligence practices.

The research also indicates that incubators and universities from developing nations can be a game-changer by not just educating green entrepreneurs but also associating them with like-minded providers of capital (Purnengsih *et al.*, 2024) [17].

The review emphasizes that overcoming the green finance challenge needs multi-level coordination: regulatory coherence, financial innovation, ecosystem support, and investor re-education. There is no single mechanism that fits all; instead, success with any approach relies significantly on regional policy maturity, stakeholder alignment, and entrepreneurial capacity.

5. Conclusion: Green entrepreneurship occupies the crossroads of economic innovation and ecological

responsibility, providing sustainable routes to development. This literature-driven study, however, finds that environmentally friendly start-ups still experience excessive hindrances in accessing finance—hindrances with foundations not just in market mechanisms, but also in institutions and policy shortfalls. The failure of conventional financial systems to account for the elaborate risk-return profiles of green startups has opened a persistent financing gap that undermines the growth, scalability, and sustainable impact of such ventures.

Throughout the thirty studies in review, three key barriers stood out: restricted access to traditional finance, investor risk aversion based on risk misperception, and immature or poorly aligned policy instruments. These barriers are compounded further in emerging economies, where ecosystem maturity, regulatory support, and investor awareness are weak. Encouraging though is growth in alternative funding mechanisms—blended finance, impact investing, and crowdfunding—whose reach continues to be limited by scale, coordination problems, and operational complexity.

Notably, the report also points towards increasing convergence around the imperative of multi-level interventions. Financial innovation by itself is not enough without simultaneous reforms in green policy architecture, institutional support systems, and stakeholder education—both investor and entrepreneur. Universities, public-private incubators, and regional green finance clusters can serve as bridging points across these structural and perception gaps.

In total, fixing green startups' financing issues calls for a shift from fragmented finance and reactive policy to integrated, inclusive, and ecosystem-based models. Not only is such a shift necessary for realizing the full potential of green entrepreneurship, but also for delivering overall climate and sustainability objectives.

6. Limitations

Though this research presents useful insights into the financing issues of green entrepreneurs, some limitations need to be considered:

Even though the review started with 200 papers identified for evaluation, only 30 papers qualified under inclusion criteria for thorough analysis. Though these were chosen based on quality and applicability, they may not necessarily reflect the entire world range of green entrepreneurship issues.

The research only considered English-language materials, thereby potentially excluding pertinent information from non-English sources—especially from parts of Latin America, Francophone Africa, and East Asia. This might restrict the geographical and cultural generalizability of findings.

The majority of studies included herein were published during the 2015 to 2025 period. This decade window can miss out on earlier seminal work or extremely recent breakthroughs, particularly in fast-changing domains such as green fintech or ESG-based investing.

The research is conducted solely on secondary data from existing literature. It does not include primary fieldwork, interviews, or case studies, which might have introduced contextual richness and real-world authentication of observed patterns.

Research with successful or high-profile instances of green entrepreneurship is likely to be more published and referenced. This is likely to bias the results towards positive portrayals while underrepresenting failures, regulatory inefficiencies, or informal financing practices.

The research focused specifically on financial hurdles, which may have downplayed equally important determinants like technological preparedness, policy support for environment, or cultural orientations toward sustainability, which also contribute to the success of green ventures.

7. Future Aspects

This research gives an introductory insight into the financing obstacles of green entrepreneurs. The dynamic nature of both sustainable and financial ecosystems, however, offers some promising directions for future research.

- There exists a widespread demand for comparative field-based studies to analyze how financing difficulties manifest differently in developed, emerging, and underdeveloped economies. Detailed country-level or region-specific case studies may yield actionable, context-sensitive answers for policymakers and financial institutions.
- The advent of blockchain, digital wallets, and artificial intelligence-powered lending platforms holds transformative promise for green startup finance. Future research would examine the scalability, trust mechanisms, and regulatory compliance of these innovations in bridging green finance gaps.
- Few studies follow green startups longitudinally. Longitudinal studies that follow ventures from seed stage through growth and exit may reveal how barriers to financing change over time and what mechanisms (grants, incubators, impact investments) are most effective at each stage of the lifecycle.
- Simulation-based research with green investment models or ESG stress-testing tools may offer predictive analysis of how policy changes (e.g., carbon taxation, green subsidies) drive capital movement towards eco-enterprises.
- Investor psychology and entrepreneurial risk perception in sustainable business environments would be good areas for future research. Cognitive barriers and trust issues in green finance might further enhance current financial decision-making models.
- Increased attention has been given to the role of universities, incubators, and local entrepreneurial ecosystems in rallying green capital. Subsequent research may consider how these actors help drive green startup success, especially for those in underserved or rural regions.
- Impact measurement tools (e.g., carbon offsets, social return on investment) also need to be developed and standardized and can credibly verify the value created by green startups and consequently mobilize more capital.

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