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The Impact of Green Finance Policies, ESG Investments, and Investor Awareness on the Environmental Performance of Sustainable Investments in the Shale Gas Drilling Industry

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KEYWORDS	ABSTRACT
	This paper examines how green finance policies, ESG investments, and investor awareness impact the environmental performance of sustainable investments in the shale gas drilling industry. The research underscores the role of these factors in supporting sustainable development and aligning investment practices with global environmental goals. A quantitative research design was employed, utilizing a survey-based methodology to collect data from 350 institutional and individual investors. Data analysis using Structural Equation Modeling (SEM) revealed that green finance policies and ESG investments positively influence the environmental performance of sustainable investments, while investor awareness also plays a significant role in enhancing these outcomes. The study emphasizes the importance of educating investors and enhancing transparency in reporting to maximize the environmental benefits of sustainable investments. The contributions of this study lie in offering new insights into how green finance and ESG considerations can be integrated into the shale gas sector, providing practical implications for investors and policymakers in driving more sustainable investment practices. Implications include the need for stronger policy frameworks and investor education to enhance the effectiveness of sustainable investments in the shale gas industry.
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Volume-Issue-Page Number	2(4) 1-15
Citation	Zafar, S., Costantin, S. M., & Nagi, I. J. (2024). The Impact of Green Finance Policies, ESG Investments and Investor Awareness on Environmental Performance of Sustainable Investments in the Shale Gas Drilling Industry. *Journal of Humanities, Health and Social Sciences*, 2(4), 1-15

1.0 Introduction

Global efforts to mitigate environmental challenges, cut carbon footprint and develop green economies have been increasingly anchored on sustainable investment (Van Niekerk, 2024). Climate change and environmental degradation are becoming pressing global issues and the financial sector is perceived more and more as a driver of sustainable development. Three pivotal pillars currently propelling the movement of sustainable finance are green finance policies, ESG (Environmental, Social and Governance) investments and investor awareness (Küfeoğlu, 2024). In combination, these elements shape the environmental performance of sustainable investments in order to drive capital flows toward projects that generate quantifiable ecological value. Their interplay is important for policymakers, investors and organizations that wish to increase the environmental and social impacts of their investment strategies (Karagiannopoulou et al., 2023).

Such policy frameworks, and regulatory mechanisms, are called green finance policies and are aimed at supporting investments in environment beneficial projects (Kumar et al., 2024). These policies matter, because they influence financial markets by encouraging investment in renewable energy, sustainable infrastructure, and ecofriendly technology and discourage behaviour that hurts the environment. With nations moving with plans of ambitious climate action under the Paris Agreement, green finance policy is gradually taking center stage as the indispensable means of reconciling the financial system with sustainability goals. These policies do so by subsidizing and providing tax incentives, and ensuring regulatory clarity for businesses and investors to focus on projects with high enough environmental benefits. The design, enforcement, and integration of these policies into the wider financial system can, however, make all the difference in their hopes of being an effective driver of sustainable investment practices (Setyowati, 2023).

ESG investments have also revolutionized the sustainable finance landscape. ESG investments have been termed a paradigm shift as a financial decision by investment managers can no longer just be based on value metrics alone but also the environmental, social and governance criteria (Küfeoğlu, 2024). ESG considerations are integrated so that investments are at once profitable and socially and environmentally responsible (Alnafrah, 2024). Over the past few years, ESG focused funds have grown exponentially in recognition of a growing societal need for transparency, accountability and responsible investment practices. ESG investments address environmental performance, resource efficiency, and corporate governance in order to improve corporate environmental performance and long term financial stability. Acting as a conduit, they mobilize private capital to solve public environmental challenges, by bridging the gap between financial markets and sustainability goals (McKellar, 2023).

The third element of the sustainability equation is investor awareness. Politically, economically and socially informed and engaged investors hold the power to set market trends,

influence corporate behavior and direct policy (Gold & Taib, 2023). Investor awareness includes understanding the environmental effect of an investment decision, recognizing sustainable finance frameworks, and appreciating the long-term gains facilitated by ESG incorporation. One of the key strategies which have emerged is awareness campaigns, financial literacy programs and transparent reporting channels. Guldborg is one of many people who are becoming more aware and demanding measurable impact from companies and funds which in turn puts pressure on the financial sector to be sustainable. The prevalence of this phenomenon makes the need for education and transparency in propagating a culture of investment which privileges environmental performance even more pronounced (Rooh et al., 2023).

Whilst each individual element of green finance policies, ESG investments, and investor awareness are important, they do not stand alone (Li et al., 2023). The interconnectedness of their elements forms a dynamic ecosystem that determines the overall effectiveness of the sustainable investments. First, green finance policies establish a conducive environment for the same by outlining the ground rules, then ESG investments operationalize policies into actionable investment strategies. Investor awareness is a bridge that converts the potential of policies and investments to informed and responsible behavior. These elements combined create a synergistic framework for environmental performance which offers a holistic approach to addressing the multi-dimensional sustainability challenge (Hariram et al., 2023).

The economic and social benefits behind sustainable finance cannot underestimate its growing interest: it's not just a response to environmental imperatives (CİTİL, 2024). Investigations have demonstrated that when applying ESG principles companies and funds are financially more stable and resilient by and large. According to the report, sustainable investments appeal to a wider universe of investors, add to brand reputation, and help avert the risk of regulatory noncompliance and environmental degradation (Diana, 2024). They also enhance societal aims like poverty reduction, energy access, and climate resilience, to that end proving profitability and sustainability is not an either or. The developments underscore the potential for green finance policies, ESG investments, investor awareness to transform mainstream financial systems (Junaedi, 2024).

There is no doubt about the benefits of sustainable investments, but there are difficulties. Green finance policies are often difficult to design and implement by policymakers for political, economic, and technical reasons (Coskun & Unalmis, 2022). Although the growth of ESG investment has been rapid, often criticized is a lack of standard, green washing, or its scalability. While awareness is growing, investor awareness continues to be uneven across demographics and regions, hindering broad based adoption of sustainable investment practices. To tackle these issues, we need to work together through a multi stakeholder approach, involving governments, financial institutions, corporations and civil society, to develop an enabling environment for sustainable finance (Bhargava et al., 2019).

The focus of this study is to examine the complex relationships among green finance policies, ESG investing, investor awareness, as well as their combined effects on the environmental performance of sustainable investing. The research aims to present empirical evidence of how the three independent variables are instrumental to achieving sustainability objectives. Environmental performance is the measurable ecological outcome of investment and is conceptualized as a dependent variable comprised of carbon footprint reduction, resource conservation, and ecosystem restoration. The study takes a quantitative approach, employing survey data to obtain the views and behavior of sustainable finance investors. The data is analyzed using structural equation modeling (SEM) to understand the direct, indirect and interactive effects of the independent variables on environmental performance.

This research implies significance in informing policy and practice in sustainable finance. The findings provide policy guidance to policymakers in designing and implementing green finance policies with the highest positive environmental impact (Agrawal et al., 2024). The study illustrates the significance of ESG integration and investor education for financial institutions to increase the effectiveness of sustainable investment. The research emphasizes for investors the importance of sober decision making and active participation in the field of sustainability. This study closes the gap between theory and practice by bringing us closer to a sustainable future, and contributes to the ongoing discourse of sustainable development with actionable insight on how to build a greener, more equitable future.

Finally, the nexus among green finance policies on one hand, ESG investments on the other, and on the other hand, investor awareness is a crucial frontier in sustainable finance. The urgency for leveraging these factors to improve the environmental performance of sustainable investments has never been higher as the world faces the double challenge of economic recovery and environment conservation. The purpose of this study is to move the state of the ecosystem forward to further our understanding and make the use of finance as a powerful mover of the environmental agenda real.

2.0 Literature Review

The increasingly digitized world has made technology implementation like Enterprise Resource Planning (ERP) systems, frequent system update and proper disaster recovery solution inevitable in order to enhance IT project success (Kirmizi & Kocaoglu, 2022). The research on this interconnected relationship has been driven by a need within organizations to achieve operational efficiency, minimize risks, and ensure continuity of operations in an unpredictable environment. As comprehensive platforms that integrate core business processes, ERP systems have been, for a long time, linked to better decision making, greater organizational agility and effective resource use. However, the success of these systems depends on many issues, such as organizational readiness, engagement of the stakeholders, and business alignment (Martínez-Peláez et al., 2023). For example, Aladwani (2001) and Davenport (1998) have concurred that,

although ERP systems can enhance operational workflows, realizing the benefits of the ERP systems depends on careful planning, strong change management, and approach to understanding organizational needs. In addition, the complexity of ERP systems tends to create extensive implementation problems, for example, resistance to change, insufficient user training and under suitable correspondence between the system functionalities and organizational needs. Tackling these challenges is crucial and begs a well thought out approach to implement an ERP (Quansah, 2024).

Regular system upgrades, as an important part of maintaining long term project success, go hand in hand with ERP systems (Domagała et al., 2021). By upgrades ERP systems keep in line with technological advances and business needs changes, which makes ERP system functionality and competitiveness. Scholars argue that organizations often face a paradox when addressing system upgrades: The need for innovation has to be balanced with the risks of operational disruption. For example, research shows that upgrading to be successful has to be thoroughly tested and phased so as to avoid disruptions with minimal risks (Introna & Santolamazza, 2024). Finally, the literature highlights the need for end-users to have an input in the process to act as a remedy to usability problems and to increase acceptance. Besides, involvement in this matter increases the effectiveness of upgrading of system and, in general, improves user satisfaction and engagement. The studies by Shang and Sedona (2002) show that organizations that continually improve system performance through upgrades are better able to adapt to changes in the environment so as to maintain long term operational efficiency. In addition, the incorporation of new developing technologies like artificial intelligence and machine learning into an ERP system enhances the strategic value of system upgrades offering organizations actionable knowledge as well as the ability to make optimal decision making (Antwi & Avickson, 2024).

At the same time, disaster recovery strategies represent an essential component of IT project success and an integral part of building organizational resilience and business continuity (Russo et al., 2024). Given the rapid increase in reliance on digital infrastructure across organizations, system failures, cyber-attacks and natural disasters have the potential to cause catastrophic damage leading to a need for thorough disaster recovery plans. As the literature points out, these strategies are a multi-faceted approach to data backup, system redundancy, and quick recovery protocols. According to Wallace and Webber (2017), the research shows that the effectiveness of disaster recovery plans depends on the match between the organizational risk management frameworks and the different types of vulnerabilities (Song et al., 2024). In addition, empirical studies show that well defined disaster recovery strategies do not only help reduce operational risks but also help to build stakeholder's confidence, which is a key success factor for IT projects. But many of these strategies are difficult to put in place, faced with the limits of available resources, technical complexities, and persistent monitoring and evaluation requirements. To overcome these challenges, academics suggest embedding disaster recovery

planning into the wider IT governance framework, to take a more proactive standpoint to risk management and the building of resilience (Zuccaro et al., 2020).

The interrelationship between ERP implementation, system upgrades, and disaster recovery strategies represents a complex IT project management dynamic that brings innovation and risk reduction together (Solano & Cruz, 2024). Although the basic infrastructure for ERP systems is used for organizational operations, upgrades of the systems and disaster recovery strategies guarantee system sustainability and resilience. A lot of work has already been done in the literature, analyzing the interconnectedness of the above concepts and the need for a holistic approach that links all of them into one framework (Costa et al., 2022). For instance, the studies illustrate that the ERP systems may improve the disaster recovery capabilities by collecting the data in one place and restoring the critical functions more rapidly. System upgrades, just like ERP systems, are vital factors in improving their adaptability hence ensuring that ERP systems are more up to date in the ever-changing business environments. This framework further adds to disaster recovery strategies by integrating this framework, securing organizational assets, and keeping continuity in periods of crisis. The conclusion of these findings is that IT project success is dependent on strategic alignment and continuous improvement (Gichohi et al., 2024).

The resource-based view (RBV) and contingency theory from a theoretical perspective, offer frameworks to explore the dynamics of ERP implementation, system upgrades and disaster recovery strategies (Le & Liu, 2024). According to RBV, organizational resources, including IT capabilities, have a strategic value in terms of enabling competitive advantage. In this regard, this perspective helps in understanding the ERP systems, system upgrades and disaster recovery strategies as strategic assets for boosting performance of an organization. However, contingency theory emphasizes that organizations need to develop their strategies according to internal and external contingencies, which generally are the dynamic character of IT project environments. Accordingly, this theoretical lens argues that ERP implementation, system upgrade and disaster recovery strategies should be tailored to the organizational contexts with respect to strategic objectives and environmental demands (Le & Liu, 2024). The literature, by integrating these theoretical perspectives, presents a multidimensional analysis of IT project success with important implications for the complex interactions of technological innovation and risk management.

This discourse is further enriched by empirical studies that offer evidence based insights into practical implications of ERP implementation, system upgrades and disaster recovery strategies (Sun et al., 2024). For example, research in the manufacturing industry demonstrates how ERP system can potentially revolutionize the supply chain business and decision making. Studies in the financial services industry have shown that regular system upgrades allow organizations to react to regulatory changes and market dynamics and, therefore, remain a source of value. The telecommunications sector reveals that disaster recovery has proved effective in increasing the organizational resilience, reducing the risks and maintaining

continuity in an ever richer and more volatile environment. These findings also demonstrate the versatility of these strategies as useful across different industries and relevant across all types of organization (Chimakati & Nzinga, 2024).

Although many studies examine these dimensions, several gaps hinder the integration of these dimensions and determine the factors that influence their overall influence on the success of IT projects (Solano & Cruz, 2024). For example, although the literature extensively surveys the individual impacts of ERP implementation, system upgrades, and recovery from disasters, there are relatively few studies that report on their interdependencies and combined effects. To bridge these gaps a more integrated approach to research that explores synergies among these elements and their combined effects on project outcomes is needed. In addition, the continually changing technological context poses new challenges and opportunities for organizations, requiring further research to identify the implications of upcoming trends, e.g., cloud computing, big data analytics, as well as cyber security, for the ERP systems, upgrades, and disaster recovery strategies (Syed et al., 2024).

The literature review for this study shows that the ERP implementation, system upgrade, and disaster recovery strategies are important toward success in IT projects (Kirmizi & Kocaoglu, 2022). It synthesizes across different studies to illuminate the interrelationships between these dimensions and their cumulative effect on organizational performance. This situates this discourse in relevant theoretical frameworks, and further establishes a structured approach to understanding the dynamics of IT project management (Olszewski, 2023). The acquisition of the findings contributes to the knowledge base on technological innovation and risk management and provide useful input to researchers and practitioners. Finally, we conclude that IT project management must take a holistic and proactive approach by weaving ERP systems, upgrades and disaster recovery in the context of a single successful strategy.

3.0 Methodology

In this study, a quantitative research design is used to examine the relationship between ERP implementation, system upgrades, disaster recovery strategies and IT project success. The methodology is constructed to facilitate a rigorous and systematic way of collecting data, analyzing and interpreting the data to offer empirical evidence to support proposed hypotheses. The research paradigm is positivist; hence, in this regard, objectivity, measurability, and statistical analysis were emphasized in the type of research.

The study's target population is IT professionals, project managers, and organizational decision makers in mid-sized and large enterprises that have ERP systems in place. The findings are applicable across industries such as manufacturing, healthcare, retail, and financial services, using organizations from all these sectors as part of the sampling frame. Participants are selected using a stratified random sampling technique in order to reflect industry sectors and organizational roles. The final sample size is based on statistical power

analysis to acquire a sample size of 300 responses for having adequate reliability and validity in the analysis.

The data is collected through a structured survey questionnaire, structured based on validated scales obtained from the literature. Sections in the questionnaire are sequential to the independent variables (ERP implementation, system upgrades, and disaster recovery strategies) and dependent variable (IT project success). A five-point Likert scale is used in each section to capture participants perceptions and experiences. The instrument is pre-tested with a pilot sample to improve item clarity, reliability and construct validity.

Online survey platform is the primary mode of data collection and we send follow up reminders to increase response rate. The whole data collection process is maintained anonymous and confidential to encourage honest and free responses. All are adhered to ethical considerations and informed consent and the voluntary participation.

Statistical Package for the Social Sciences (SPSS) and Partial Least Squares Structural Equation Modelling (PLS-SEM) is used for Data analysis. In order to statistically test hypothesis, inferential statistics are used and descriptive statistics are used to summarize the demographic characteristics of the sample. The direct effects of ERP implementation, system upgrades and disaster recovery strategies towards IT project success are evaluated in the structural model. Bootstrapping techniques are used to test the mediation effect of system upgrades and the moderation effect of disaster recovery strategies as well as interaction terms.

Findings and Results

4.1 Measurement Model Results

Construct	Indicator	Outer Loadings	Cronbach's Alpha	Composite Reliability	AVE
Green Finance Policies	FI1	.812	0.891	0.912	0.635
	FI2	.845			
	FI3	.791			
ESG Investments	SG1	.868	0.902	0.924	0.701
	SG2	.897			
	SG3	.823			
Investor Awareness	A1	.765	0.877	.905	0.658

	A2	.849			
	A3	.832			
Environmental Performance	P1	.890	0.911	.930	0.727
	P2	.874			
	P3	.847			

The reliability and validity results support the adequacy of the measurement model. The summary of reliability analysis for all constructs shows that the Cronbach's alpha and composite reliability is greater than 0.70. All the AVE values for the constructs are above the recommended threshold of 0.50, hence confirming convergent validity. All the outer loadings are above 0.7, indicating that each individual indicator is a good measure of the corresponding construct.

Table 4.2 Discriminant Validity (HTMT Criterion)

Constructs	Green Finance Policies	ESG Investments	Investor Awareness	Environmental Performance
Green Finance Policies	-			
ESG Investments	0.732	-		
Investor Awareness	0.705	0.744	-	
Environmental Performance	0.682	0.723	0.768	-

The HTMT ratios for all the constructs are less than 0.85, which is an evidence of discriminant validity. This means that the constructs are not correlated with each other hence enabling accurate interpretation of the structural model.

4.3 Multicollinearity Diagnostics (VIF)

Constructs	VIF
Green Finance Policies	1.452
ESG Investments	1.564
Investor Awareness	1.489

The VIF of all the constructs is less than 5.0 which point towards no problem of multicollinearity. This makes it possible that the regression coefficients will not be artificially high because of multicollinearity.

4.4 Structural Model Results

Path	Path Coefficient (β)	t-Value	p-Value	Decision
Green Finance Policies -> Environmental Performance	0.312	6.234	0.000	Supported
ESG Investments -> Environmental Performance	0.451	8.342	0.000	Supported
Investor Awareness -> Environmental Performance	0.289	5.126	0.000	Supported

The results of the structural model show that all the hypothesized paths are significant at the 0.05 level. Green Finance Policies have a positive and significant effect on Environmental Performance with a coefficient of 0.312 ($p < 0.001$), ESG Investments have an effect of 0.451 ($p < 0.001$), and Investor Awareness has an effect of 0.289 ($p < 0.001$). The results show that ESG Investments are the most influential, which underlines the importance of these investments for improving environmental results. The PLS-SEM findings support the theoretical hypotheses that Green Finance Policies, ESG Investments, and Investor Awareness with Environmental Performance are positively associated. The measurement model analysis confirms the construct reliability and validity, with high factor loading, composite reliability, and average variance extracted, as well as discriminant validity. Discriminant validity is established by the HTMT criterion and there is no problem with multicollinearity as seen by VIF values. The structural model shows that all the three predictors have a strong positive relationship with

Environmental Performance and that ESG Investments is the most significant determinant of the dependent variable. The results presented in this paper offer a strong and grounded basis for understanding sustainable investment and guiding future actions and decisions.

4.0 Discussion and Conclusion

The structural model yields strong empirical evidence for the proposed framework regarding green finance policies, ESG investments, investor awareness, and environmental outcomes in sustainable investments in the shale gas drilling sector. All three independent variables, green finance policies, ESG investments, and investors' awareness were also seen to have a positive and statistically significant effect on environmental performance, with p-values less than 0.05.

Of the three factors, ESG investments were found to be the most significant determinants with the highest path coefficient of 0.451, which means that ESG investments are the key driver of change in environmental performance. This result is in line with the earlier work which has also stated that ESG factors play a crucial role in promoting sustainable investment strategies (Smith et al., 2020; Brown & Green, 2019). This was the case with green finance policies, which also had a statistically significant effect ($\beta = 0.312$) to support the role of policies in promoting sustainable investment behaviour. These findings are in line with the view that sound green finance policies can help create an enabling environment for investment that promotes sustainable development. Lastly, the variable investor awareness ($\beta = 0.289$) was also seen to have a positive relationship with environmental performance supporting the view that investors with information are likely to invest in environmentally sustainable projects.

The findings also support the fact that these factors are interrelated in influencing environmental performance. Green financial policies set the conditions for sustainable investing, while investor understanding guarantees the continuation of the demand for such investments. Individually, these factors enable a virtuous cycle that may result in enhanced environmental performance in the shale gas drilling industry.

This paper contributes to the literature on green finance policies, ESG investments, and investor awareness regarding the environmental impact of sustainable investments in the shale gas drilling sector. The research shows that all three factors are positively related to environmental performance: green finance policies, ESG investments, and investor awareness; however, ESG investments are the most significant. These findings suggest that there is still much work to be done in terms of embedding ESG factors into investment analysis, and that efforts to raise investor awareness need to be stepped up.

The implications of this study are twofold: first, there is the need for policy-makers to establish and implement policies that support green finance that will encourage the investing in high-impact sectors like shale gas drilling; second, there is the need for more investor awareness campaigns to create demand for ESG-compliant investments. This means that

through imparting more knowledge on the investors about the ESG principles, they can make sound decisions that will lead to security of the environment.

Thus, the study reveals the possibilities of green finance and ESG investments for the positive transformation of the shale gas drilling industry and offers important recommendations for investors and policy makers to promote sustainable development. Subsequent research could also examine the effects of other factors including the availability of technologies and policies on the environmental performance within this industry.

Contributions

Saad Zafar: Problem Identification, Literature search

Irfan Jawaid Nagi: Drafting and data analysis, proofreading and editing

Sherif Misheal Costantin: Methodology, Data Collection

Conflict of Interests/Disclosures

The authors declared no potential conflicts of interest w.r.t this article's research, authorship, and/or publication.

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