

REVIEWER'S REPORT

Manuscript No.: **IJAR-53802**

Date: 13-09-2025

Title: Access to financing in India and its impact on the environment in the form of economic development

Recommendation:

Accept as it is

Accept after minor revision.....

Accept after major revision

Do not accept (*Reasons below*)

Rating	Excel.	Good	Fair	Poor
Originality		✓		
Techn. Quality		✓		
Clarity	✓			
Significance		✓		

Reviewer Name: Dr.P.Manochithra

Date: 13-09-2025

Reviewer's Comment for Publication.

(To be published with the manuscript in the journal)

The reviewer is requested to provide a brief comment (3-4 lines) highlighting the significance, strengths, or key insights of the manuscript. This comment will be Displayed in the journal publication alongside with the reviewers name.

The manuscript provides a timely and insightful analysis of how access to finance shapes both economic development and environmental outcomes in India. By integrating sector-wise credit patterns with sustainability concerns, the study highlights the dual role of finance as both a driver of growth and a determinant of ecological impact. Its balanced perspective on ESG financing and green credit adds significant value to ongoing discussions on sustainable development.

Detailed Reviewer's Report

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Detailed Reviewer's Report

1. Significance and Contribution

- The study addresses an important research gap by linking financial access with environmental outcomes in the Indian context.
- It provides a cross-sectoral analysis that integrates personal loans, industry, services, agriculture, and ESG financing.
- The dual perspective on both positive and negative environmental impacts strengthens the paper's originality.

2. Strengths

- Comprehensive data usage (2018–2023) with clear sectoral comparisons.
- Balanced approach in highlighting both harmful and beneficial environmental outcomes of financing.
- Strong discussion of ESG financing, a relatively underexplored but crucial area.
- Policy relevance: offers actionable insights for regulators, policymakers, and financial institutions.

3. Weaknesses / Areas for Improvement

- Literature review could be expanded to include more international comparisons to strengthen the global relevance of the findings.
- While sectoral impacts are discussed, more quantitative analysis (e.g., regression or correlation studies) could further validate the findings.
- The paper would benefit from a more detailed discussion on long-term implications of ESG financing.

4. Recommendations

- Enhance the literature review with cross-country studies to contextualize India's experience.

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- Incorporate more statistical evidence where possible to substantiate causal relationships.
- Provide clearer policy recommendations to bridge the gap between findings and practical applications.

Overall Recommendation: The manuscript makes a valuable contribution to the discourse on finance and sustainability. With minor revisions in the depth of analysis and literature integration, it is well-suited for publication.