

Green Equity Financing Model for Malaysian Solar Farming in Supporting Responsible Investment: A Conceptual Study

Nurul Hamizah Jamalludin¹, Rohaya Abdul Jalil², Nur Afifah Auni Kamaruzzaman³, Nurul Azreena Nabila Khairul Anuar⁴.

Faculty of Built Environment & Surveying, Real Estate Department University Technology Malaysia, 81300 Johor, Malaysia.

DOI: <https://doi.org/10.47772/IJRISS.2026.10230002>

Received: 06 May 2026; Accepted: 12 May 2026; Published: 28 May 2026

ABSTRACT

This paper proposes a conceptual financing framework that leverages equity crowdfunding while embedding Environmental, Social, and Governance (ESG) principles to ensure long-term sustainability and investor confidence. This approach addresses a critical gap in sustainable finance mechanisms within Malaysia's solar farming sector. Despite increasing global attention toward renewable energy initiatives, an imbalance in traditional financing has created significant challenges, particularly for smaller developers and local entrepreneurs. The difficulty in securing sufficient and responsible funding largely due to regulatory uncertainty, high risk perception, and limited investment channels effectively creates a barrier for innovative but small players in the industry. By embedding ESG criteria into crowdfunding platforms, the proposed framework aims to address these financial asymmetries and create inclusive, accountable, and scalable financing solutions. This conceptual study is grounded in a systematic review of existing literature on solar farm business models, ESG integration in finance, and the evolving crowdfunding landscape. The framework is positioned to fill a critical gap in Malaysia's sustainable finance ecosystem, offering policy insights and strategic directions to support the emergence of a resilient, socially responsible renewable energy sector.

Keywords: Green financing, equity crowdfunding, solar farming, responsible investment, sustainability.

INTRODUCTION

Financing remains one of the most significant barriers to the growth of solar farming, particularly for small-scale developers and local entrepreneurs. Despite having viable projects, many face challenges in securing capital due to high perceived risks, limited credit histories, and insufficient collateral (Rosli & Shahida, 2020). Traditional financial institutions often favour large-scale, established players. The absence of tailored financial products for solar projects—combined with the complexity of existing financing arrangements—further deters potential investment (Yeon & Putri, 2022). Addressing these barriers requires innovative financing solutions capable of mobilising capital for decentralised renewable energy projects. Instruments such as green loans, public-private partnerships, and equity crowdfunding offer promising alternatives (Abdul Razak, Abu Bakar, & Mohd Noor, 2021).

In Malaysia, the case for establishing a Green Equity Financing Model for solar farming is reinforced by several favourable factors. Government commitment is evident in policies such as the Renewable Energy Act 2011 and the Feed-in Tariff (FiT) system, which have created a more attractive investment environment (Sovacool, 2021). Growing public awareness, coupled with national targets to expand renewable energy capacity, is driving demand for solar power (Sustainable Energy Development Authority Malaysia [SEDA], 2023). The evolving Malaysian financial market is also opening up to green financial instruments, enabling broader access to capital for sustainable initiatives (International Journal of Academic Research in Accounting, Finance and Management Sciences, 2023). Simultaneously, technological advancements have significantly reduced solar panel costs, enhancing project viability (International Renewable Energy Agency [IRENA], 2022). Investments in solar energy align closely with Malaysia's commitments to the United Nations

Sustainable Development Goals (United Nations, 2015), delivering both environmental and socio-economic benefits-such as job creation, local economic stimulation, and energy security. With the potential for diversified investor participation and government-backed risk mitigation, a Green Equity Financing Model could provide an inclusive, accountable, and scalable pathway towards a sustainable energy future in Malaysia.

The financing constraints faced by Malaysia's solar sector mirror challenges observed globally, where smaller renewable energy developers often struggle to attract capital despite having viable projects (Lam & Law, 2016; Lu, Chang, & Suxann, 2018). Addressing this issue requires not only innovative funding mechanisms but also structures that inspire investor confidence through transparent risk assessment and measurable sustainability outcomes (Friede, Busch, & Bassen, 2015). Globally, equity crowdfunding (ECF) has emerged as an alternative financing channel capable of mobilising retail and institutional capital for renewable projects when combined with credible sustainability credentials and strong regulatory oversight (Fatemi, Glaum, & Kaiser, 2018). Against this backdrop, the following literature review examines international precedents in ECF for renewable energy, the role of ESG integration in enhancing investment credibility, and the current Malaysian ECF and renewable energy policy environment. This synthesis will highlight the strengths and limitations of existing approaches, identifying lessons that can inform the design of a Malaysian Green Equity Financing Model tailored to the solar farming sector.

LITERATURE REVIEW

Figure 1 Framework linking global ECF precedents, ESG evidence, Malaysian context, and identified gaps to the proposed Green Equity Financing Model

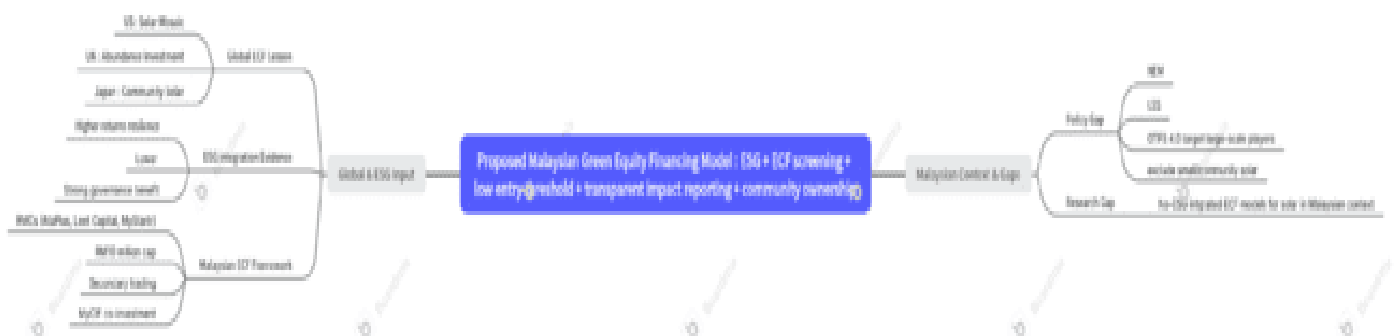


Figure 1 integrates global lessons, ESG evidence, and Malaysian market realities to illustrate the logical pathway to the proposed Malaysian Green Equity Financing Model. This model embeds ESG screening, low participation thresholds, transparent impact reporting, and community ownership within the existing ECF framework. By addressing both the policy and research gaps, it aims to complement national renewable energy strategies and advance the National Energy Transition Roadmap (NETR).

Global Solar Financing Models

International experience shows consistent lessons for using equity- and debt-based crowdfunding to finance distributed renewables when platforms combine credible sustainability credentials, transparent risk disclosure, and supportive oversight. In the U.S., Solar Mosaic (2010) enabled retail participation from as little as USD 25 via standardised "notes," offering predictable returns (~4.5%) and funding community projects (e.g., a 47 kW installation backed by 51 investors). This illustrates how low-entry thresholds and ESG framing act as powerful drivers for community mobilisation (Lam & Law, 2016; Lu et al., 2018; Herndon, 2013).

In the U.K., Abundance Investment-an FCA-regulated platform-channelled retail capital into school and community solar projects via long-term debentures yielding 7–8% over approximately 20 years. The platform raised large sums quickly (e.g., £700,000 in 35 days), which underscores the effectiveness of credible oversight, ethical framing, and fixed-return structures in attracting sustained retail investment (Renewable Energy World, 2025; Crowdfund Insider, 2014; UKCFA, 2025).

Japan's post-Fukushima community power movement-enabled by the 2012 Feed-in Tariff (FiT) used citizen bonds and cooperative finance (e.g., Hokkaido Green Fund, Ohisama Shimpō Energy) to mobilise sizeable local capital. By offering fixed-term returns alongside clear ESG reporting, this movement demonstrated the importance of localised trust-building and policy incentives (Yamamoto, 2016; The community power movement is on the rise in Japan, 2023).

ESG Integration as a Value Driver

Empirical evidence underscores the importance of integrating Environmental, Social, and Governance (ESG) criteria into financing models. Meta-analyses reveal that high-ESG portfolios generally exhibit lower volatility, reduced downside risk, and equal or superior long-term returns compared to conventional investments (Friede, Busch, & Bassen, 2015). Furthermore, ESG performance contributes to operational resilience through better regulatory compliance, resource efficiency, enhanced brand trust, and reduced governance risks such as fraud or mismanagement (Fatemi, Glaum, & Kaiser, 2018). This dual role of ESG-driving both financial performance and societal benefits-makes it a strategic complement to ECF models targeting renewable energy.

Malaysian ECF Framework and Renewable Energy Policy

Since 2015, ECF in Malaysia has operated under the Securities Commission's regulated framework, with Recognised Market Operators (RMOs) such as Ata Plus, Leet Capital, and MyStartr enabling micro, small, and medium enterprises (MSMEs) to raise capital. The permissible fundraising limit has increased from MYR 5 million to MYR 10 million, with secondary trading now permitted. The Malaysia Co-Investment Fund (MyCIF) further incentivises participation by matching private investments in ECF and peer-to-peer (P2P) campaigns. Initially matched at a 1:4 ratio, this was adjusted to 1:2 during the COVID-19 pandemic-though allocations are often quickly exhausted (International Journal of Academic Research in Accounting, Finance and Management Sciences, 2023).

Malaysia's renewable energy policy landscape includes the Net Energy Metering (NEM) programme, the Large-Scale Solar (LSS) competitive bidding scheme, and the Green Technology Financing Scheme (GTFS 4.0). While these initiatives have expanded renewable capacity, they primarily benefit large-scale or institutional players, leaving smaller, community-based solar projects largely excluded (PMC, 2022; GTFS 4.0, 2023).

Policy Gap

Malaysia's renewable energy policy framework includes several government-backed schemes that have accelerated the deployment of clean energy; however, the benefits have mainly been concentrated on large-scale institutional players. The NEM program, launched in 2016, allows owners of solar PV systems to offset their electricity consumption. Its impact has increased with NEM 2.0 in 2019, which introduced "one-to-one" balancing, and NEM 3.0 in 2021, which allocates separate quotas across sectors, driving wider PV deployment (PMC, 2022). The LSS competitive bidding program has significantly expanded utility-scale capacity by attracting major developers, but its scale requirements largely exclude smaller participants (PMC, 2022). In addition, GTFS 4.0 provides up to RM1 billion in government-guaranteed financing for green technologies, but it explicitly excludes large-scale solar and rooftop PV (GTFS 4.0, 2023). While these programs underscore the government's strong commitment to renewable energy, their current structure leaves a significant funding gap for small-scale community-based solar initiatives. The ESG-filtered ECF model can fill this gap by enabling broader investor participation, mobilizing grassroots capital, and promoting equitable access to the clean energy transition.

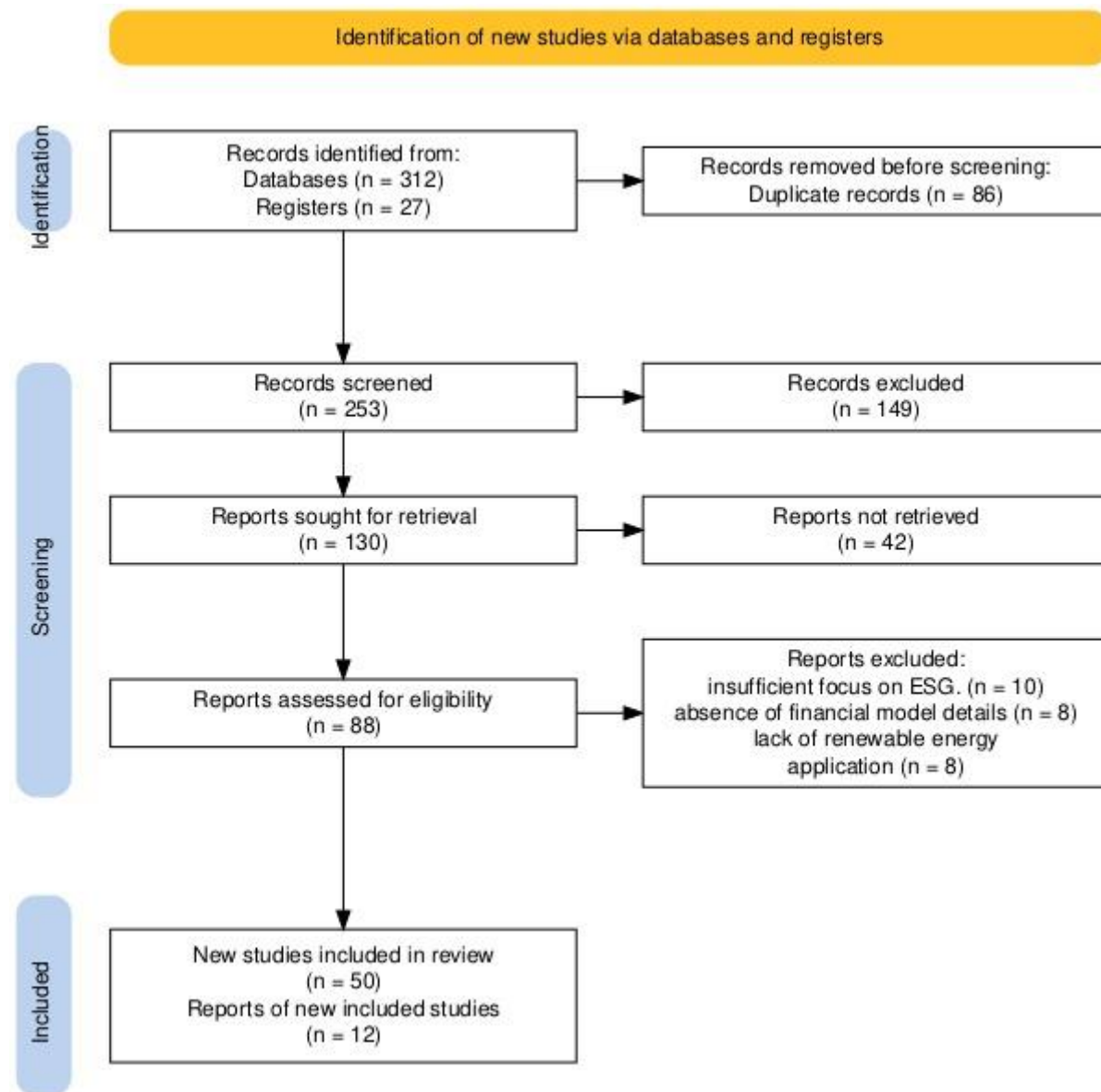
Research Gap

While equity crowdfunding has gained attention as a viable financing channel for Malaysian SMEs, research has yet to address models that meaningfully integrate ESG screening particularly for solar energy projects. Existing studies have largely focused on issues such as information asymmetry and principal-agent problems (Rosli & Shahida, 2020), regulatory frameworks and comparative legal landscapes (Yeon & Putri, 2022; Wan

Haniff et al., 2019), or investor behavioral factors and platform acceptance (Abdul Razak et al., 2021). However, none of these examine how ESG criteria can be actively implemented in the ECF process to support renewable energy initiatives. This lack of integration highlights a critical research gap in the Malaysian context, especially given the urgent need for sustainable financial mechanisms tailored for the solar energy sector.

METHODOLOGY

Figure 2 PRISMA flow diagram for systematic literature review



This study adopts a conceptual research design informed by a systematic literature review (SLR) and comparative case analysis. The approach is guided by the PRISMA framework to ensure methodological transparency in identifying, screening, and synthesising scholarly and policy sources relevant to equity crowdfunding (ECF), Environmental, Social, and Governance (ESG) integration, and renewable energy financing. The literature search was conducted across major academic databases, including Scopus, Web of Science, ScienceDirect, and Emerald Insight, as well as authoritative policy sources such as the Sustainable Energy Development Authority Malaysia (SEDA), the Malaysian Green Technology and Climate Change Corporation (MGTC), and the International Renewable Energy Agency (IRENA). The search string combined keywords and Boolean operators to capture the intersection of equity crowdfunding, ESG integration, and solar energy financing.

The final search formula was:

(equity crowdfunding or crowdfinancing) and (renewable energy or solar farming or solar photovoltaic or PV) and (ESG or environmental social governance or sustainability) and (Malaysia or developing countries or Asia). The search was limited to articles published between 2010 and 2025 to reflect both global and Malaysian developments in renewable energy financing.

Inclusion and Exclusion Criteria

To maintain the quality and applicability of the selected literature, specific inclusion and exclusion criteria were established. Articles were considered suitable for inclusion if they met the following conditions:

- i) They were published in peer-reviewed journals, conference proceedings, or authoritative policy documents and reports.
- ii) The topic dealt specifically with alternative financing methods (such as equity crowdfunding) and their relationship to ESG integration and renewable energy development.
- iii) The findings or comparative case studies had direct applicability to developing countries, the Southeast Asian region, or specifically the Malaysian context.
- iv) They were written in English and published between the years 2010 and 2025.

The literature that was considered not suitable consisted of non-peer-reviewed opinions, discussed only non-solar types of renewable energy (wind, hydro, etc.), or did not focus on the issue of sustainability or ESG at all.

However, for exclusion from the review were the following publications:

- i. Publications in languages other than English.
- ii. Research articles that have nothing to do with renewable energy or which refer to other forms of renewable energy apart from solar (wind, hydro) in the absence of any financial angle.
- iii. Publications that have no bearing whatsoever on issues of sustainability/ESG.
- iv. Articles that are mere opinions or blogs.

The PRISMA four-stage process was applied:

- i) **Identification:** The initial search returned 312 records from databases and 27 policy reports from government and NGO sources.
- ii) **Screening:** After removing 86 duplicates, 253 records remained for title and abstract screening. This step excluded 149 records that did not meet the basic inclusion criteria, leaving 104 reports sought for retrieval. Of these, 16 reports could not be retrieved.
- iii) **Eligibility:** The full text of the remaining 88 studies was assessed, resulting in 26 exclusions (due to insufficient focus on ESG, absence of financial model details, or lack of renewable energy application).
- iv) **Inclusion:** A total of 62 studies and policy documents were retained for synthesis, comprising 43 peer-reviewed journal articles, 12 policy reports, and 7 international case study sources.

Quality Assessment and Screening

After the initial database search, any duplicates found were eliminated. This was followed by a double

screening process involving both the screening of titles and abstracts and then the reading of the full articles against the criteria set forth. In order to ensure that the quality standards in academia were met, preference was given to articles appearing in top journals (quartile Q1 and Q2) and policy documents from credible organizations like the Securities Commission Malaysia and SEDA.

FINDINGS

Comparative Synthesis

Table 1 compares the three global cases with Malaysia's current ECF and renewable energy policy environment across key dimensions, highlighting transferable success factors and context-specific limitations.

Table 1 Comparative synthesis of global ECF cases and Malaysian policy context

Dimension	US – Solar Mosaic	UK – Abundance Investment	Japan – Community Solar	Malaysia – Current ECF & RE Policy
Geographic Scope	Distributed PV	RE & Low-carbon	Post-Fukushima RE	SMEs & RE sector
Regulatory Context	State & Federal Securities Laws	FCA-regulated	FIT policy, cooperative finance	Securities Commission ECF; NEM, LSS, GTFS 4.0
Funding Mechanism	Standardized 'Notes'	Long-term debentures (~20 years)	Citizen bonds, cooperative ownership	ECF via RMOs; MyCIF co-investment
Investment Threshold	USD 25	GBP 5	Small-scale contributions	RM 50–100 (platform-defined)
Returns	~4.5% predictable	7–8% fixed	Fixed-term	Variable
Example Outcomes	47 kW, 51 investors	£700k in 35 days	¥141M + ¥201M	MYR 10M cap, matched funding
Key Success Factors	Low entry, ESG framing, transparency	Ethical framing, credible oversight	Local trust, ESG transparency	Regulatory support, co-investment
Relevance to Malaysia	Community mobilisation	Long-term fixed-return potential	Trust-building, policy alignment	Existing framework but small-scale exclusion

The comparative synthesis in Table 1 reveals that global ECF platforms for renewable energy—as exemplified by the US (Solar Mosaic), UK (Abundance Investment), and Japan (community solar)—share several critical success factors. These include low entry thresholds that democratise investment participation, transparent governance that fosters trust, and ESG framing that positions projects as both financially and socially beneficial.

In the US case, Solar Mosaic demonstrated how a low minimum investment (USD 25) could successfully attract a wide retail investor base while ensuring predictable returns (~4.5%). Similarly, Abundance Investment in the UK leveraged FCA regulation and ethical branding to offer long-term, fixed-return instruments, raising significant capital quickly (e.g., £700,000 in 35 days). Japan's community solar initiatives highlighted the value of localised trust-building and policy alignment (FiT incentives), which encouraged citizen participation through cooperative bonds and ownership models.

When these cases are benchmarked against the Malaysian ECF and renewable energy policy context, it becomes evident that while Malaysia's regulatory infrastructure for ECF is already established—with Recognised Market Operators (RMOs), MyCIF co-investment incentives, and secondary trading—the absence

of a targeted, ESG-integrated model for small-scale solar represents a missed opportunity to replicate the inclusivity and mobilisation power observed internationally.

ESG Integration as a Differentiating Factor

The global precedents further suggest that ESG integration is not merely a compliance mechanism, but a value proposition that differentiates high-performing renewable energy crowdfunding projects. International platforms that incorporate ESG criteria into project selection and reporting tend to enjoy higher investor retention rates, stronger reputational capital, and lower perceived investment risks. For Malaysia, embedding ESG screening in the ECF process could serve several purposes:

- i) **Investor Confidence:** Transparent ESG metrics reduce information asymmetry and signal credible governance.
- ii) **Policy Alignment:** ESG criteria can ensure projects contribute to Malaysia's National Energy Transition Roadmap (NETR) and Sustainable Development Goals (SDGs).
- iii) **Social Buy-in:** Demonstrated local employment creation and community benefits can enhance public acceptance of solar projects.

This integration would fill a critical research gap, as current Malaysian ECF practice does not systematically require ESG evaluation as a condition for project listing.

Addressing Malaysia's Policy Gap

Malaysia's renewable energy policies — such as NEM 3.0, LSS, and GTFS 4.0 — have successfully expanded installed capacity but are skewed towards larger, institutional-scale projects. Community-scale or SME-led solar initiatives remain largely excluded due to high capital requirements, competitive bidding barriers, and financing inaccessibility. An ESG-screened ECF model could bridge this gap by:

- i) Lowering entry barriers for both developers and investors.
- ii) Mobilising grassroots capital alongside institutional funding.
- iii) Offering measurable social and environmental impacts that align with government sustainability targets.

By integrating such a model into the existing ECF regulatory environment, Malaysia could replicate the inclusive and resilient renewable energy financing ecosystems observed in the US, UK, and Japan.

Implications for Policy and Practice

The findings underscore that Malaysia is well-positioned to adapt global best practices into a localized Green Equity Financing Model that blends ECF and ESG integration. The implications are threefold:

- i) **Policy Implication:** The Securities Commission could update ECF regulations to include mandatory ESG screening, with tax incentives or MyCIF priority matching for ESG-certified projects.
- ii) **Industry Practice:** RMOs could develop dedicated "green investment" categories on their platforms, with standardized ESG reporting templates for funded projects.
- iii) **Community Empowerment:** Cooperative or hybrid ownership structures could be encouraged to ensure that local communities retain a stake — and a share of the benefits — in solar projects.

Conceptual Framework

Table 2 Conceptual framework of the Green Equity Financing Model for Malaysian solar farming



The proposed Green Equity Financing Model for Malaysian solar farming synthesizes stakeholder relationships, financing pathways, and sustainability governance mechanisms identified in the preceding literature review. The framework operationalises the financing cycle in a manner that embeds environmental, social, and governance (ESG) considerations at every stage, from project inception to post-funding compliance.

Stakeholder Ecosystem

The model operates through five interlinked stakeholder groups, each fulfilling distinct and complementary functions:

- i) **Developers:** Initiate solar projects, prepare technical and financial documentation, and ensure alignment with Malaysia's renewable energy policies and technical standards.
- ii) **Retail Investors:** Participate via equity crowdfunding, enabling broad public engagement and lowering the entry barrier for sustainable investment.
- iii) **Institutional Investors:** Contribute large-scale capital, enhance project credibility, and bring professional due diligence to the funding pool.
- iv) **Platforms:** Serve as intermediaries, hosting projects, facilitating ESG evaluations, and maintaining investor communications throughout the project lifecycle.
- v) **Regulators:** Establish compliance requirements, oversee ESG performance, and ensure projects meet national sustainability and governance objectives.

This multi-actor configuration diversifies the capital base while distributing responsibility for risk management and performance monitoring.

Sequential Financing and Implementation Process

The process flow advances in five sequential stages, each linked to specific stakeholder inputs and accountability checks:

- i) **Project Proposal Submission:** Developers submit proposals through the platform, detailing technical feasibility, financial projections, and anticipated ESG contributions.
- ii) **ESG Screening and Scoring:** Independent assessments determine a project's baseline ESG credentials, serving as a gatekeeping mechanism for platform listing.
- iii) **Crowdfunding Campaign:** Retail and institutional investors commit equity capital via the platform, guided by project disclosures and ESG scores.
- iv) **Fund Disbursement:** Capital is released in milestone-based tranches, tying financial flows to demonstrable project progress.
- v) **Post-Funding ESG Compliance Monitoring:** Ongoing evaluation ensures projects deliver on their ESG commitments, with results reported transparently to investors and regulators.

This sequence ensures that financial commitment is contingent on both technical performance and ESG adherence, reducing investor exposure and increasing accountability.

Integration of ESG Metrics

The framework incorporates ESG metrics as operational drivers rather than post-project evaluations.

- i) **Environmental:** CO₂ emissions avoided, renewable electricity contribution to the grid, and avoided fossil fuel consumption.
- ii) **Social:** Local employment generation, skills training, and tangible community development outcomes.
- iii) **Governance:** Transparent reporting, adherence to anti-corruption protocols, and evidence of accountable decision-making.

These metrics are embedded in both the screening (ex-ante) and monitoring (ex-post) stages, ensuring sustainability remains a binding condition for capital mobilisation and project continuation. The proposed conceptual framework (Figure 2) directly operationalises these insights by embedding ESG screening at the project selection stage, ensuring transparency through crowdfunding campaigns, and enforcing accountability through post-funding compliance monitoring.

In essence, the findings confirm that the missing link in Malaysia's current renewable energy finance landscape is not infrastructure or investor interest, but a structured, ESG-integrated platform mechanism that unlocks capital for under-served segments while maintaining governance and sustainability standards. Whereas conventional approaches toward green financing target only institutional clients, and other green ECFs merely provide a green label without any sustainability criteria at all, what makes this particular Green Equity Financing Model unique is the ex-ante screening process with respect to ESG standards. Through mandating that ESG standards be complied with as a prerequisite to securing any funding, this approach clearly distinguishes itself from existing frameworks on sustainable finance, and especially in the context of addressing the needs of the Malaysian small-scale solar community.

Potential Risks and Implementation Barriers

Although the suggested Green Equity Financing model holds great promise for democratic access to solar finance, several challenges exist that may hinder its practical execution. The first challenge concerns the possibility of “ESG washing,” where developers may exaggerate the green benefits of the project to gain

funds, emphasizing the importance of strict regulation enforcement. In addition, the use of online crowdfunding sites presents inherent challenges, such as cybersecurity threats and the likelihood of crowdfunding scams, which may undermine the credibility of retail investors unless subject to heavy regulation. Lastly, investment uncertainties may arise due to technological limitations, such as grid connection problems for distributed solar energy systems and price volatility in hardware.

CONCLUSION AND RECOMMENDATIONS

This study proposes a Green Equity Financing Model for Malaysian solar farming that integrates equity crowdfunding (ECF) with Environmental, Social, and Governance (ESG) principles. Through a PRISMA-guided systematic literature review and comparative analysis of global precedents in the US, UK, and Japan, the findings highlight that low entry thresholds, transparent governance, credible oversight, and ESG framing are consistent success factors in mobilising both retail and institutional investment for renewable energy projects.

The Malaysian ECF framework is already well-established under the Securities Commission, with mechanisms such as Recognised Market Operators (RMOs), the Malaysia Co-Investment Fund (MyCIF), and secondary trading facilities. However, current renewable energy policies-including NEM 3.0, LSS, and GTFS 4.0-primarily benefit large-scale developers, leaving a policy and financing gap for small-scale, community-based solar initiatives.

By embedding ESG screening and monitoring into the ECF process, the proposed model addresses this gap, ensuring that funded projects deliver measurable environmental benefits (e.g., CO₂ reduction), social outcomes (e.g., local job creation), and governance standards (e.g., anti-corruption compliance). Such integration not only enhances investor confidence but also aligns solar financing with Malaysia's National Energy Transition Roadmap (NETR) and the United Nations Sustainable Development Goals (SDGs).

Recommendations emerging from this study include:

- i) **Regulatory Enhancement:** Incorporate mandatory ESG criteria into the Securities Commission's ECF guidelines, with possible incentives such as priority MyCIF matching or tax relief for certified green projects.
- ii) **Platform Innovation:** Encourage RMOs to develop dedicated green investment categories with standardised ESG reporting templates.
- iii) **Community Ownership Models:** Promote cooperative or hybrid ownership structures to ensure equitable benefit-sharing with local stakeholders.

In conclusion, the Green Equity Financing Model outlined here offers a scalable, inclusive, and accountable pathway to mobilise capital for Malaysia's solar energy transition. As a conceptual study, a primary limitation of this research is the absence of empirical validation. Consequently, future research must move beyond theory to practice by validating the model in an applied context. This can be achieved by conducting structured interviews and surveys among key stakeholders in the ecosystem-including retail investors, Malaysian solar firms, RMOs, and policymakers to determine the practical effectiveness of the model.

REFERENCES

1. Abdul Razak, R., Abu Bakar, N., & Mohd Noor, N. (2021). Equity crowdfunding: An alternative financing for SMEs in Malaysia. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 11(2), 237–248. <https://doi.org/10.6007/IJARAFMS/v11-i2/10240>
2. Crowdfund Insider. (2014, July 14). Abundance Generation raises £700,000 in less than 35 days for renewable energy projects. <https://www.crowdfundinsider.com/2014/07/43747-abundance-generation-raises-700000-in-less-than-35-days-for-renewable-energy-projects/>

3. Fatemi, A., Glaum, M., & Kaiser, S. (2018). ESG performance and firm value: The moderating role of disclosure. *Global Finance Journal*, 38, 45–64. <https://doi.org/10.1016/j.gfj.2017.03.001>
4. Friede, G., Busch, T., & Bassen, A. (2015). ESG and financial performance: Aggregated evidence from more than 2000 empirical studies. *Journal of Sustainable Finance & Investment*, 5(4), 210–233. <https://doi.org/10.1080/20430795.2015.1118917>
5. GTFS 4.0. (2023). Green Technology Financing Scheme 4.0. Malaysian Green Technology and Climate Change Corporation. <https://www.mgtc.gov.my/gtfs>
6. Herndon, L. (2013, January 8). Solar Mosaic opens investing in solar to the public. Bloomberg. <https://www.bloomberg.com/news/articles/2013-01-08/solar-mosaic-opens-investing-in-solar-to-the-public>
7. International Journal of Academic Research in Accounting, Finance and Management Sciences. (2023). Equity crowdfunding and green financing in Malaysia: Opportunities and challenges. *IJARAFMS*, 13(1), 118–127. <https://doi.org/10.6007/IJARAFMS/v13-i1/10299>
8. International Renewable Energy Agency. (2022). Renewable power generation costs in 2022. <https://www.irena.org/publications/2023/Jul/Renewable-Power-Generation-Costs-in-2022>
9. Lam, P. T. I., & Law, A. O. K. (2016). Financing for renewable energy projects: A decision guide for lenders. *Renewable and Sustainable Energy Reviews*, 53, 54–67. <https://doi.org/10.1016/j.rser.2015.08.015>
10. Lu, Q., Chang, R., & Su, B. (2018). Financing renewable energy projects for sustainable development in developing countries: A case study of China. *Renewable Energy*, 126, 319–327. <https://doi.org/10.1016/j.renene.2018.03.051>
11. PMC. (2022). Annual renewable energy report Malaysia 2022. Putrajaya: Sustainable Energy Development Authority Malaysia. <https://www.seda.gov.my>
12. Renewable Energy World. (2025, January 12). How Abundance Investment is changing renewable energy finance. <https://www.renewableenergyworld.com>
13. Rosli, N. A., & Shahida, S. (2020). Equity crowdfunding in Malaysia: Issues and challenges. *Journal of Business and Social Development*, 8(1), 25–38. <https://doi.org/10.1108/JBSD-08-01-2020>
14. Sovacool, B. K. (2021). Aligning energy transitions with the United Nations Sustainable Development Goals. *Energy Research & Social Science*, 75, 102022. <https://doi.org/10.1016/j.erss.2021.102022>
15. Sustainable Energy Development Authority Malaysia. (2023). Renewable energy statistics Malaysia 2023. <https://www.seda.gov.my>
16. The community power movement is on the rise in Japan. (2023, May 11). Energy Transition. <https://energytransition.org>
17. UK Crowdfunding Association (UKCFA). (2025). Annual industry report 2025. <https://www.ukcfa.org.uk>
18. United Nations. (2015). Transforming our world: The 2030 Agenda for Sustainable Development. <https://sdgs.un.org/2030agenda>
19. Wan Haniff, W. S., Yaacob, Z., & Samsudin, S. (2019). Legal framework for equity crowdfunding in Malaysia: A comparative analysis. *Malayan Law Journal*, 3, 45–60.
20. Yamamoto, S. (2016). Citizen-led renewable energy projects in Japan: Community engagement and financing mechanisms. *Energy Policy*, 98, 303–315. <https://doi.org/10.1016/j.enpol.2016.09.021>
21. Yeon, A. L., & Putri, M. A. (2022). Regulating equity crowdfunding in Malaysia: Opportunities and legal challenges. *Asian Journal of Law and Society*, 9(2), 1–20. <https://doi.org/10.1017/als.2022.5>