Green Finance and Young Minds: An empirical analysis of perceptions among Higher Education Learners.

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Abstract

The primary objective of this research study is to explore the opinions, beliefs, understanding, and perspectives of higher-level learners regarding Green Finance. The study concentrates on the learners studying at college level within urban educational groupings. This study is essential for analyzing the knowledge and opinion towards green finance of learners in higher education who will eventually become the future buyers. Regardless of the evolving explanation of Green Finance there remains a substantial gap in young individual knowledge and participation. It is critical for business leaders to have knowledge of public's understanding regarding towards sustainability with the goal for fixing common understanding and encourage sustainable methods. (Wenzhong Zhu, 2017). Additional investment product advancements which offer progressive ecological sustainability funding possibilities without properly tangible assets have to be developed in order to minimize the hurdles to young individuals implementing actions regarding sustainable development.

(Danielle Kent, 2024) This research reflects the perspective regarding the way in which college students understand and interact about green finance, linking the separation among understanding and real acceptance.

The quantitative research design is used in the study with an organized questionnaire. A Sampling technique is used for collecting data from learners participating in educational institution. The collected data were analyzed with the help IBM SPSS Statistics 21 AND IBM SPSS AMOS. We empirically evaluate 101 higher education learners. These were measured on 5-point rating scale criteria. The study reflects the importance of education, knowledge of technology and institutional efforts in promoting green finance behavior among Higher Education Learners.

Keywords: Green finance, Youth perception, Higher education learners, Eco-conscious financial behavior.

1. Introduction

Green finance has come into existence in the past few decades as a breakthrough system for enhancing financial structures that promotes environmental sustainability and climate change prevention. Investment in finances that focus on energy from renewable resources, protecting the environment, sustainable growth initiatives, renewable energy bonds, environment-friendly financial practices as well as energy efficient financial instruments are commonly referred to as “Green Finance”. Young French people from the new generation feel positive towards green investment. These people are unaware of making investment and they do not appreciate traditional financial investment. (Are Z Generation Young People Potential Investors in Sustainable Finance? 2023)

The relevance of exploring young learner views regarding green finance comes from two significant considerations. Initially, irrespective of financial choices initiated by young College level students these days are limited in their scope, these choices add up to provide a significant need for environment- friendly products further down to the future. The financial sector can

shift their strategy due to consequence from willingness to promote green financial services and support sustainable investment strategies. With the intention of dealing with the worldwide environmental problems, the banking industry is continually implementing sustainable practices within the financial system. Young people are major players in establishing the future of finance specifically those who pursue higher education. Their future investment, consumption of resources and Government policy could become affected due to their familiarity with understanding, advancement in technology and community disputes along with their knowledge of the effect of climate change and the protection of resources. To promote knowledge and encourage people regarding green finance habits, law makers, learners and businesses require an in-depth understanding about the way individuals think about Green Finance. The research is primarily focused on Higher Education learners. Furthermore, young learners in higher education institutions are regularly become change drivers, their choices and viewpoints may influence social circle, families and sometimes educational institutions.

Sustainable development currently has a substantial impact regarding the financial behavior of young individuals. Market conditions and regulations are frequently shaped by their potential role as skilled professionals, shareholders, business owners and those who make decisions. The identification of problems and opportunities in promoting responsible financial choices and inspiring youngsters to adopt environment-friendly responsible choices will require an empirical analysis regarding perspectives of higher education learners.

2. Literature Review

In order to attain Sustainable Development and minimize the impact of environmental issue, “Green Finance” is the term which refer to those strategies that inspire investment in initiatives having a beneficial effect on the environment which include environment friendly energy sources and responsible use of resources. (Septiana et al., 2025).

Financial products developed to encourage eco-friendly and socially accountable goals are commonly referred to as Green Finance. For the purpose of improving its effectiveness and affordability, its structure deals with difficulties and support financial investment in projects which tackle the impact of climate change, encourage eco-conscious growth and offer tax incentives to investors. (Shukla et al., 2024). Making investment in green bonds, energy efficient sources and sustainable investment are indicators of financial investment which

encourage eco-friendly growth and resolve environmental challenges. Worldwide conventions that include Paris Agreement and the Goals for Sustainable Development are contributing towards its growing importance. (Doan & Trinh, 2024).

Utilization of energy from renewable sources and green finances will primarily assist economies reduce carbon dioxide emissions in the future. Subsequently, these factors are extremely important both in present and future regarding better economic growth overall per capita. Therefore, with the aim of achieving the goals of sustainability, Government officials need to establish together ongoing measures which boost investor interest in renewable energy initiatives. (Ehsan Rasoulinezhad, 2022). Financial literacy is limited among young people which directly influence their ability to understand the ESG (Environmental, Social and Governance) and Green Finance. The lack of knowledge affects their way of belief and prioritize green investment while making these individuals more exposed to ecological fraud. (Dupuy, 2024) Higher Education have an advantageous impact on green energy advancements as 1% rise in the proportion of students enrolled in institution of Higher Learning associated with 0.19% rise short term outcomes and 0.29% rise in long term renewable energy development. (Meng & Hao, 2024). To be able to examine the relationships among consumer attitude, personal standards, belief about behavioral control and the goal of Malaysian University to initiate environmental investments, the enquiry applied the theory of Planned behavior (TPB). 77%of the 260 University Students in Melaka and Kuala were among these who additionally get involved in the questionnaire. (Chan et al., 2018)

3. Research Gap

There is a limited empirical proof towards the perspectives of college level students in Higher education reflecting fact that the majority of the prior studies about Green Finance concentrates on the investors, banking institutions and the law makers. Not much has been discovered about the way variables like behavior, academic experiences and financial understanding influence young learners' knowledge and acceptance of Green Finance specifically in Indian Context.

4. Objectives of the Study

1.To determine the level of awareness among Higher Education learners about Green Finance.

2.To explore about the perception attitude of Higher Education learners towards adoption of Green Finance.

3.To examine the factors influencing the acceptance and adoption of Green Finance among Higher Education learners.

5. Hypothesis Development

H1- There is high level of awareness among Higher Education learners about Green Finance.

H2-Higher Education Learner feel positive about Green Finance.

H3- The acceptance and adoption of Green Finance among Higher Education learners influenced by the factors like financial awareness, social influence etc.

6. Research Methodology

The use of organized approach of research that involves Sample selection, primary as well as secondary information, data analysis, reliability testing and the objective assessment of findings of the research, this investigation analyzes the Green Finance perception among Higher Education Learners.

6.1 Research Design

The research design of the paper is empirical and exploratory in nature. The research is empirical because its methodology does not depend on concept or Literature Review instead it depends upon empirical methods, collection of data and statistical techniques to validate the assumptions. While the paper is exploratory in nature because it explores the key variables

contributing to willingness for adoption, awareness level, perception and attitude towards Green Finance among Higher Education Learners. The Primary data collected through an online survey method using well-structured questionnaire and the SPSS Software 21.0 and AMOS Version for SEM Analysis were used to interpret the results.

6.2 Population and Sampling technique

The Sample for the research involves Higher Education Learners of Uttar Pradesh in India because they are the future leaders are going to the most significant in encouraging Green financial practices. Therefore, a technique known as Stratified Random Sampling were used to determine the learners from educational background such as business administration, were effectively included. The target sample size was 150 approximate respondents but 101 valid responses were received. So, the final sample size of 101 respondents for the study. Learners are classified into various categories based on their respective fields of the study like business administration, commerce and computer applications. In order to make sure representation among all essential segments, the respondents have been chosen at random appropriate to the group size from all strata.

6.3 Methods of Data Collection

On the basis of the primary data, the paper is empirical in nature. The objectives of the research and the extent of information regarding Green Finance Perception influenced the development of an organized Questionnaire. Three frameworks were part of questionnaire-1) Awareness on Green Finance, 2) Perception and Attitude towards Green Finance, 3) Factor influencing Interest in Green Finance. Through a Likert Scale with five-point rating from Strongly Disagree (1) to Strongly Agree (5) every construct has been evaluated through a number of components.

7. Data Analysis and Results

7.1 Descriptive Analysis

Based on the demographic profile of respondents in below table 1., 57.4% are male and 42.6% are female. In table 2 among them 66.3% are young learners whereas in table 3, 67.3% are Graduates and 29.7% are Post graduates. This indicates that the collection consists

mainly of individuals with approximately proportional male and female demographics of Young Higher Education learners (HEC).

Demographic Profile of Respondents

1. **Gender**

Table:1

Gender	Frequency	Valid Percent	Cumulative Percent
Male	58	57.4	57.4
Female	43	42.6	100.0
Total	101	100.0	

Researcher Own Compilation

2. **Age**

Table: 2

Age Group	Frequency	Valid Percent	Cumulative Percent
Below 20	29	28.7	28.7
21 to 30	67	66.3	95.0
31 to 40	4	4.0	99.0
Above 41	1	1.0	100.0

Researcher Own Compilation

3. Educational Qualification

Table: 3

Educational Qualification	Frequency	Valid Percent	Cumulative Percent
Graduate	68	67.3	67.3
Post Graduate	30	29.7	97.0
Doctorate	3	3.0	100.0

Researcher Own Compilation

7.2 Reliability Analysis

Based on variables, the reliability analysis reveals an extremely high level of internal consistency over 12 items in the Likert scale with Cronbach alpha value 0f 0.937. The outcome of the reliability analysis reveals that the items are highly reliable and continually evaluate the construct that indicates the degree of accuracy for additional research because value higher than 0.7 are normally considered as acceptable.

Reliability Statistics

Table:4

Cronbach's Alpha	Cronbach's Alpha based on Standardized Items	Total Items
.937	.939	12

Researcher Own Compilation

8. Objective wise Analysis and Interpretation

Objective:1 To determine the level of awareness among Higher Education learners about Green Finance.

Tool Used: Descriptive Statistics and One Sample t-test

Why these tools used:

1- Descriptive Statistics- Implementing parameters like average, standard deviation etc. descriptive analysis assist in evaluating the participant general level of Green Finance Awareness.

2- One Sample T-Test- For the purpose of determining that the normalized mean level of awareness (as determined 5- Point Likert Rating Scale) significantly greater compared to the value of neutral (test value=3) indicating an important degree of awareness among those who responded, a t-test with one sample was used.

Descriptive Statistics

Table:5

Items	No.	Minimum	Maximum	Mean	Standard deviation	Standard Error	Kurtosis
AW1	101	1	5	3.77	.823	.533	.476
AW2	101	1	5	3.84	.845	1.507	.476
AW3	101	1	5	3.75	.793	-1.08	.476
AW4	101	1	5	3.74	.891	1.34	.476

Researcher Own Compilation

Higher Education Learners (HEL) awareness regarding green finance is typically ranges from moderate to high on the basis of the mean value. Values across the various awareness factors which ranging from 3.74 to 3.84. There is minor variation in the standard deviation (0.793 - 0.891) suggesting the outcome were primarily valid.

One-Sample Statistics

Table:6

Items	N	Mean	Standard Deviation	Standard Error Mean
AW1	101	3.77	.823	0.82
AW2	101	3.84	.845	0.84
AW3	101	3.75	.793	0.79
AW4	101	3.74	.891	0.89

Researcher Own Compilation

The majority of the awareness scores based on the one sample statistics are substantially greater than test value of 3 (the neutral – middle level) which can vary from 3.74 to 3.84.

One- Sample T-Test

Test Value = 3

Table:7

Item Code	t	df	Sig.(2-tailed)	Mean Difference	95%Confidence Interval of the Difference
AW1	9.428	100	0.000	0.772	0.61-0.93
AW2	10.005	100	0.000	0.842	0.67-1.01
AW3	9.542	100	0.000	0.752	0.60-0.91
AW4	8.380	100	0.000	0.743	0.57-0.92

Researcher Own Compilation

The significance level of this variation (P greater than 0.05) is determined by the one sample t-test which suggest the majority's awareness regarding green finance is more than the normal level.

Objective 2- To explore about the perception and attitude of Higher Education learners towards adoption of Green Finance.

Tool used- Independent T-Test and ANOVA

Why these tools used:

1- Independent T-Test: Male and Female attitude among higher education learners were compared by applying an Independent T-Test with the purpose of finding a prominent gender specific difference.
2- ANOVA: Individual differences in perspectives towards a variety of educational backgrounds (Undergraduate, Postgraduate and Doctoral) have been explored by implementing the analysis of variance (ANOVA).

Independent T-Test Attitude towards Green Finance by Gender

Table:8

Items	Gender with Higher Mean	Mean Difference	t-value	p-value	Significant
PA1	female	-0.232	-1.667	0.099	No
PA2	female	-0.236	-1.607	0.111	No
PA3	female	-0.232	-1.460	0.147	No
PA4	Female	-o.364	-2.530	0.013	Yes

Researcher Own Compilation

A majority of learners in higher education have positive attitude towards green finance (p less than for PA1-PA3). The adoption is accepted with greater confidence by female than male for PA4 (p= 0.013). In general, learners represent positive adoption for green finance.

One Way ANOVA -Attitude towards Green Finance across Groups

Table:9

Items	F-Value	P-Value	Significant
PA1	2.779	0.099	No
PA2	2.581	0.111	No
PA3	2.132	0.147	No
PA4	6.403	0.013	Yes

Researcher Own Compilation

The above table shows that learners of higher education have very similar perception and attitude on promoting green finance based on ANOVA results for this objective (p less than 0.05). However, females showed a more positive views towards green finance for PA4 (P=0.013).

Objective-3 To examine the factors influencing the acceptance and adoption of Green Finance among Higher Education learners.

Tool Used- Exploratory Factor Analysis, Confirmatory Factor Analysis and Regression Analysis

Why these tools used:

1- EFA: Through the use of EFA (Exploratory factor Analysis) the fundamental arrangement of the different factors influencing learners' interest in green finance has been estimated.
2- CFA: To confirm the variable arrangement identified by EFA has been used. It examines whether the observed variables effectively correspond with the underlying idea. CFA proves the overall authenticity of the framework before implementing any further investigation understanding the variables affecting learner's adoption of green finance became essential.

Exploratory Factor Analysis

Table:10

Items	Communalities (Extraction)	Factor Loadings
KF1	0.771	0.878
KF2	O.588	0.767
KF3	0.690	0.831
KF4	0.787	0.887

Researcher Own Compilation

All items have high factor loadings (KF1, KF2, KF3 AND KF4). All the items of the construct meaningfully contribute to the factor. All the Communalities are high (0.588 to 0.787).

KMO and Bartlett's Test of Sphericity

Table:11

Test	Value
Kaiser-Meyer-Olkin (KMO) Measure	0.761
Bartlett's Test Approx. Chi-square	290.867
df	6
Sig. (p-value)	0.000

Researcher Own Compilation

KMO value shows sample suitability is good for factor analysis. Bartlett's Test of sphericity shows $x^2 = 290.867$, association matrix is not an identity matrix, appropriate for factor mining.

Total Variance Explained

Table:12

Component	Initial Eigen Value	% of Variance Explained	Cumulative%
Factor 1	3.121	78.014	78.014

Researcher Own Compilation

The observation suggest that a single factor had been discovered considering 78 % of the overall variance proves each of the four items.

Confirmatory Factor Analysis (CFA) and SEM Analysis

The below diagram shows that awareness, perception and attitude, key influencing factors determine the adoption of green finance among Higher Education learners. Among them factors that motivate and usefulness have the most substantial contributions. The confirmatory factor analysis confirms the measurement model representing the latent constructs – Awareness, attitude, influencing factor towards green finance.

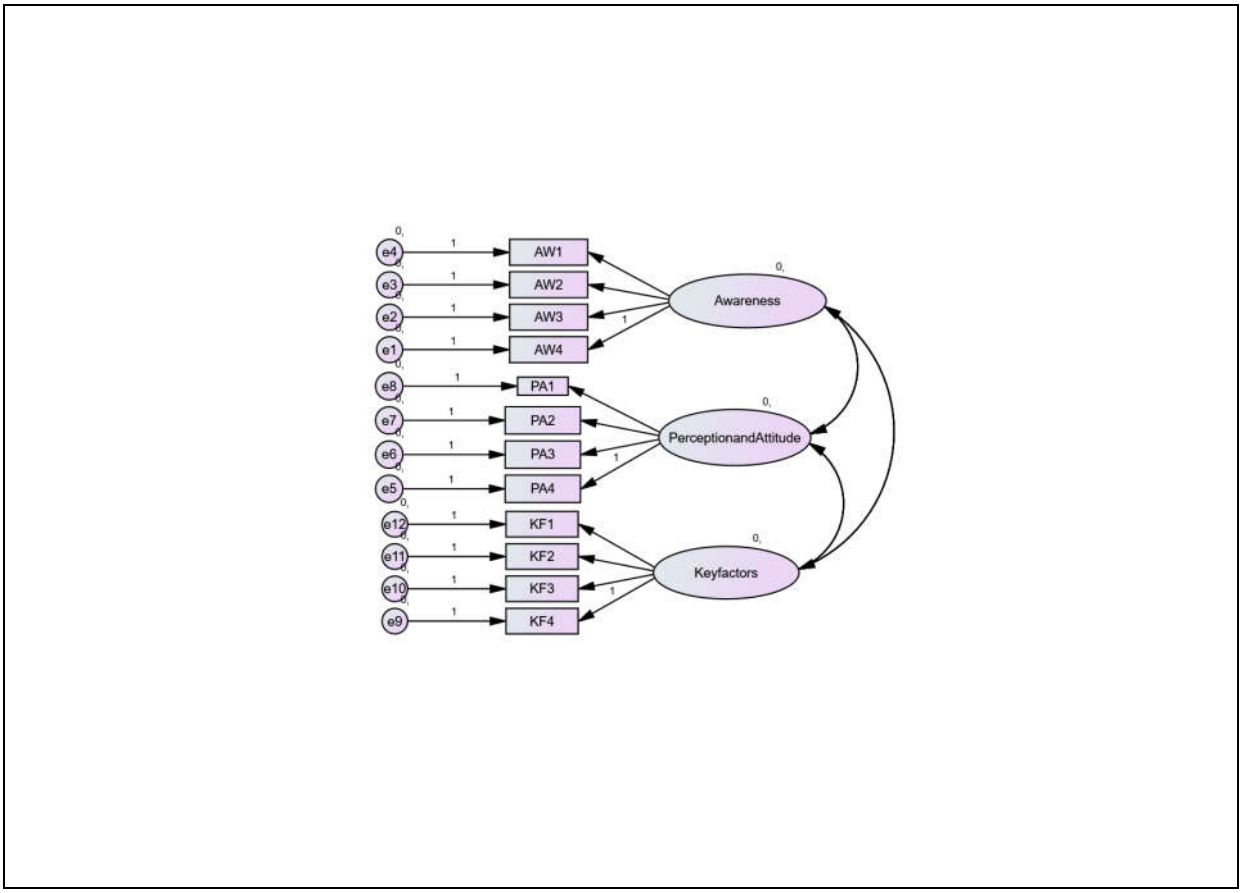

Diagram:1 SEM Model for Young learners' Perception towards Green Finance

Researcher Own Compilation

The above diagram established through SEM validates the influence of green finance. In this diagram, the (Awareness, Perception or attitude and Key influencing factors) indicates the latent variables which shows unobserved construct. The observed items are (AW1-AW4, PA1-PA4 AND KF1 -KF4) are measurable survey questions that load in the construct of the SEM (Sequential Essential Modelling). In each circle each latent variable is shown and each rectangle all experimental variable is shown.

Model fit summary

Table:13

Fit Index	Final Model Value
FMIN	10.686
RMSEA	0.074
LO 90 / HI 90 (Confidence Interval)	0.060-0.088
PCLOSE	0.064
AIC	162.00
BCC	184.230
ECVI	1.621
Hoelter (0.05)	185
Hoelter (0.01)	190

Researcher Own Compilation

The above model fit summary of SEM analysis verified a good fit with the data, reflecting that the planned conceptual framework effectively shows the association between constructs. The CFA model proves hypothesis validity with all fit indices falling within suitable ranges. Therefore, the dimension model validates strong construct validity and is suitable for SEM analysis.

9. Findings

The people who respond has been examined according to demographics, which revealed that females contributed up 42.6% of the population and males contributed to 57.4%. A small number of respondents were older than 30 whereas most of them were between the 21 and 30. On the basis of education, the population of the study mainly consisted of young, qualified majority of them (67.3%) are graduate and (29.7%) are postgraduate. The internal consistency of measurement scale was analyzed through analysis of reliability. High reliability tested in the research has been proven by the Cronbach alpha value of 0.937 which was significantly more than the prescribed standard of 0.70.

Higher Education Learners showed a medium to high level of awareness regarding green finance. Learners' capacity to make the distinction among regular and green finance suggest that their minds have an excellent understanding. H1 is also satisfied. The first hypothesis proves that Higher education learners have high level of awareness regarding green finance.

Higher Education learners have a positive attitude towards green finance and learners agree with its socioeconomic benefits. H2 is also satisfied. The hypothesis proves Higher education learners feel very positive towards green finance. The key variables promoting higher education learner's adoption and utilization of green finance are their personal commitment towards environmental responsibility and learning integration. A single substantial factor that contributed to 70.91 of the variation in variance has been identified by factor analysis and CFA confirm highest loaded factors and reliable model. H3 is also satisfied.

10. Conclusion

Conclusion drawn from the research convey insightful information about both the socioeconomic and psychological aspects of Higher education learners' habits regarding green finance. The greatest proportion of those who respond are young and educated specially graduates and postgraduates according to demographic survey results.

The research investigated that the Higher education learners have the intentions to encourage green financial practices because they express a positive view and good perception regarding green finance. Institutional involvement, individual interest and passion for improving the environment have a greater impact to their recognition and utilization than demographic variables. In conclusion, the outcomes show that Young higher education learners with understanding and possible opportunities will significantly encourage eco-conscious decision about finances.

11. Practical Implication

1- Green finance can be integrated into higher education courses and along with connected with professional options to increase learning, inspiration and acceptance of green financial habits.
2- To attract and engage youth, eco-conscious supporters as well as banks may initiate youth oriented green investment events.

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13. Conflict of Interest

The author declares no conflict of interest in publishing and conducting this research.

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