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STUDENTS PERCEPTIONS OF GREEN FINANCE: A STUDY ON AWARENESS, TRUST, AND WILLINGNESS TO ENGAGE IN SDGS

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ABSTRACT
As environmental crises intensify, green finance emerges as a critical lever to drive sustainable development and align investments with the United Nations' Sustainable Development Goals (SDGs). This study investigates university students' awareness, trust in institutions, and willingness to engage in green financial practices – an underexplored yet influential demographic in shaping future sustainable economic systems. While green finance discourse is often confined to policy and institutional circles, grassroots acceptance, especially among youth in developing nations, remains limited. Leveraging Everett Rogers' Diffusion of Innovation Theory, the study explores how attributes like complexity, compatibility, and observability influence students' adoption of green finance. Trust in institutions, awareness, and social influence are found to be pivotal factors driving behavioural intentions. Using SmartPLS and survey data from 245 students, the research identifies strong links between students' intent to support SDGs and their actual adoption of green financial practices. The findings underscore the importance of institutional credibility, campus initiatives, and peer dynamics in promoting sustainable finance. This work provides valuable insights for policymakers, educators, and financial institutions seeking to design inclusive, youth-centric sustainability strategies. The study calls for integrated educational and institutional interventions to close the perception gap and mobilize youth engagement in sustainable finance.

KEYWORDS- *Student Perception, Green Finance, Awareness, Trust and Willingness, SDGs*

INTRODUCTION

The 21st century presents humanity with a once-in-a-lifetime opportunity to fundamentally transform the way financial systems interact with the environment. As climate change intensifies and environmental degradation reaches critical thresholds, the need for reimagining finance as a tool for sustainability has never been more urgent. Green finance has emerged as a powerful means to address this global challenge by redirecting capital toward environmentally responsible initiatives and aligning investment strategies with the United Nations Sustainable Development Goals (SDGs). Within this rapidly evolving landscape, young people—particularly university students—are positioned at the heart of tomorrow's economic and environmental decisions. Their awareness, trust in institutions, and willingness to engage with green financial instruments are essential in ensuring the longevity and impact of sustainable finance mechanisms.

In developing nations, the conversation around green finance often remains limited to institutional corridors, policy forums, and boardrooms. Despite extensive global frameworks and national green finance roadmaps, there is a noticeable disconnect between high-level policy innovation and grassroots adoption. One of the most pressing gaps lies in the perceptions and behavioural inclinations of the student population. Students are not only the future workforce but also represent a socially aware and technologically adept group that can influence societal norms, consumer behaviours, and market trends. However, despite their strategic importance, academic literature has paid minimal attention to how students perceive green finance, how much they trust its institutional promoters, and whether they are inclined to participate in financial behaviours that align with SDGs.

When viewed from a broader, bird's eye perspective, the global economy faces a staggering SDG financing gap, estimated by the United Nations to be over $2.5 trillion per year for developing countries alone. Traditional financial mechanisms are inadequate to fill this void, especially those that prioritize short-term profit over long-term environmental and social value. Green finance—through instruments such as climate bonds, sustainability-linked loans, and ESG (Environmental, Social, Governance) investing—presents an innovative solution to this crisis. But for such financial innovations to scale effectively, they must be embraced by a wide range of stakeholders, including individuals at the community and academic levels. Awareness and trust become critical

components of this ecosystem. Without them, even the most well-designed green finance instruments risk being viewed with scepticism or apathy.

Despite a growing body of literature on sustainable finance, the behavioural dimensions—particularly among youth—are still underexplored. The majority of existing research focuses on institutional practices, investor motivations, or policy effectiveness. What is largely missing is a detailed understanding of how green finance is perceived by university students: what influences their trust, what shapes their intentions, and what social factors motivate or hinder their adoption of green financial behaviour. The literature further reveals an overreliance on models such as the Theory of Planned Behaviour and the Technology Acceptance Model in similar domains. While these models have merit, they often miss the nuances of how innovations diffuse within a population, especially when social and psychological variables intersect.

This is where the Diffusion of Innovation Theory (DoI) by Everett Rogers becomes particularly valuable. Rogers' framework identifies five key attributes of innovation—relative advantage, compatibility, complexity, trialability, and observability—that affect how and when an innovation is adopted. Applying this theory to the context of green finance among students allows for a more granular understanding of what makes certain financial behaviours "adoptable." For example, a green investment option that is perceived as highly complex or incompatible with students' values may face resistance, even if it offers long-term benefits. Conversely, innovations perceived as easy to try and clearly beneficial may see faster adoption. Thus, integrating DoI into the study of green finance provides a more comprehensive lens through which to examine behavioural readiness.
Furthermore, factors such as awareness, trust in institutions, and social influence serve as crucial variables in this innovation diffusion process. Awareness acts as the initial trigger—if students are unaware of what green finance entails, they cannot be expected to engage with it. Trust, particularly in financial and educational institutions, plays a decisive role in shaping perceived legitimacy and reducing uncertainty. Social influence, especially in the age of digital communities and peer networks, can accelerate or inhibit behavioural shifts based on perceived norms. However, empirical research that links these constructs within a unified theoretical model remains limited, particularly in the context of green finance.

This study aims to fill that research void. By exploring the perceptions of students regarding green finance, this research not only contributes to the academic literature but also serves a practical purpose. Understanding what drives or discourages student engagement in green financial behaviour can help shape more inclusive policies, design better educational programs, and guide institutional efforts to mainstream sustainable finance. This is especially vital in emerging economies, where financial literacy levels vary widely, and where trust in institutions may be influenced by political, historical, and social dynamics.

The findings from this research will benefit a wide range of stakeholders. First and foremost, students themselves will gain greater clarity and awareness of how their financial choices can contribute to sustainability. For academic institutions, the study provides actionable insights into curriculum design and the integration of sustainability into finance and economics programs. Policymakers and regulators will benefit from a deeper understanding of youth behaviour and attitudes, allowing them to tailor national green finance strategies in a more effective and inclusive manner. Financial institutions, too, stand to gain by learning how to design products and marketing strategies that resonate with younger, more sustainability-conscious customers. Civil society organizations and NGOs can leverage the insights to improve outreach and educational campaigns aimed at promoting sustainable finance.

1. To analyse the awareness of Green Finance among students using several types of constraints.
2. To empirically investigate how trust in institutions influences students' adoption of Green Finance practices.
3. To explore the role of academic exposure and campus sustainability initiatives in shaping students' perceptions and engagement with Green Finance.

LITERATURE REVIEW

The intersection of green finance, educational perceptions, and environmental awareness has garnered increasing scholarly attention as global societies confront the dual imperatives of economic growth and sustainability. The current study seeks to examine students' perceptions of green finance in light of their awareness, trust in institutions, and willingness to engage in sustainable development goals (SDGs). A synthesis of recent studies reveals that while considerable literature exists on green finance and educational environments independently, limited research directly integrates these domains—particularly from the perspective of university students in emerging economies.

Green finance, a term encompassing financial investments directed toward environmental sustainability, is widely regarded as an essential tool for achieving the SDGs. However, the adoption and effective implementation of green finance mechanisms remain fraught with challenges. For instance, Chaudhary, Adhikari, and Shakya (2024) conducted an empirical study in Nepal, exploring barriers to green finance from an investor's perspective. Utilizing a cross-sectional survey of 228 investors in Kathmandu Valley, they identified four key barriers to green finance: institutional incapability, limited accessibility, political constraints, and public perception. Political instability and weak access mechanisms were found to be the most influential obstacles. The study emphasized the necessity for building institutional capacity, improving communication strategies, and enhancing regulatory support to make green finance more effective and inclusive (Chaudhary et al., 2024).

This view aligns with the broader consensus in the green finance literature. Ozili (2022), in his extensive review, highlighted similar concerns such as lack of awareness, inconsistent definitions, and weak public engagement as fundamental impediments to the success of green finance initiatives. These issues limit the scalability and impact of green finance, especially in developing nations where literacy levels and institutional infrastructures vary widely. Sachs et al. (2019) underscored the importance of green finance in achieving energy security and SDGs, advocating for scaled-up financial interventions and diversified financial instruments, including public-private partnerships and impact investing mechanisms. Fu et al. (2023) expanded on this argument by linking green finance to climate action and carbon neutrality. They called for stronger policy frameworks and substantial investment in green technologies and infrastructure to accelerate sustainable development efforts.

The literature also touches on emerging technologies and their potential to revolutionize green finance. Nassiry (2018), for example, examined the role of blockchain and other fintech innovations in enhancing transparency and accessibility in green finance, particularly within developing economies. Similarly, Krastev and Krasteva-Hristova (2024), through bibliometric analysis, observed a growing interdisciplinary interest in green finance and its application in various domains such as circular economy and digital finance. Their study highlighted the increasing complexity of the field and the necessity for integrated policy, financial, and educational strategies.

Further contributions come from Wul (2024), who studied the impact of green finance and carbon accounting on the sustainability index of Chinese corporations. His findings revealed a positive correlation between robust carbon accounting systems and improvements in sustainability performance. This underscores the value of data transparency and regulatory oversight in advancing green financial ecosystems. In a similar vein, Agrawal et al. (2023) reviewed the synergistic adoption of green finance and green innovation in promoting circular economies. Their study emphasized the critical role of integrated environmental strategies in reducing carbon footprints and enhancing corporate sustainability.

Hunjra et al. (2023) also presented compelling evidence on the effectiveness of green finance in mitigating environmental degradation and advancing sustainable development in developing countries. Their findings confirmed that green finance serves not only as a financial mechanism but also as a policy tool that can transform environmental outcomes at national and regional levels. Collectively, these studies reinforce the notion that green finance is a multidimensional construct with vast potential for social, environmental, and economic transformation—yet remains constrained by limited awareness, weak policy implementation, and inconsistent public engagement.

Parallel to the green finance literature, significant work has been done to explore students' perceptions of learning environments—an area that offers relevant insights into how educational contexts influence awareness, motivation, and adoption behaviours. Pai et al. (2014), for instance, examined medical students' perceptions of their educational environment in a traditional Indian medical school using the Dundee Ready Education Environment Measure (DREEM). Their study found that first-year students reported more positive perceptions compared to students in later semesters, with perceptions declining progressively as students advanced. While students appreciated aspects of the learning environment, they also identified stress, authoritarian teaching styles, and an overemphasis on factual recall as areas for improvement (Pai et al., 2014).

Dochy, Segers, Van den Bossche, and Struyven (2005) investigated student perceptions within problem-based learning (PBL) environments and assessed whether these perceptions aligned with the theoretical goals of PBL. Their study revealed that although students generally valued the core elements of PBL—such as active participation and interdisciplinary collaboration—their perceptions varied significantly across institutional contexts and disciplines. The study also highlighted that student perceptions did not change significantly between novice and experienced students, suggesting that the institutional and disciplinary context played a larger role than individual experience in shaping perceptions of PBL (Dochy et al., 2005).

Struyven et al. (2008) extended this inquiry by comparing student experiences in lecture-based versus student-activating teaching environments. Using the Course Experience Questionnaire (CEQ), the researchers evaluated 608 students and found that while student-activating environments were praised for promoting collaboration and deeper engagement, they were also critiqued for heavy workloads, unclear expectations, and insufficient learning outcomes. Interestingly, the study showed that perceptions varied even within the same instructional context, suggesting that student perceptions are shaped by a complex interplay of personal, pedagogical, and environmental factors (Struyven et al., 2008).

Taken together, these educational studies point to a nuanced understanding of perception—one that is not uniform across individuals or environments but shaped by multifactorial influences. This has important implications for research on green finance perception, especially when analysing student engagement. If educational context and instructional strategies can shape perceptions of learning, then institutional strategies around sustainability and finance education could similarly influence student attitudes toward green finance and their willingness to engage with SDG-aligned practices.

A further dimension to this inquiry involves the literature on environmental awareness and attitudes, especially among young people. Chawla (2007) explored how early life experiences and exposure to nature influence children's ecological awareness and action. She identified emotional attachment to the environment, participation in community activities, and family support as foundational experiences that shape lifelong environmental engagement. Hadzigeorgiou and Skoumios (2013) emphasized the pedagogical challenge of raising environmental awareness within school science, noting that traditional curricula often fail to foster meaningful connections between the student and the natural world. Their study recommended more experiential and reflective learning strategies to enhance ecological consciousness.

Abbas and Singh (2014) contributed to this discussion by surveying environmental awareness, attitude, and participation among university students. They found significant variation in environmental awareness across gender and academic disciplines, highlighting the need for targeted awareness programs within universities. Similarly, Shobeiri et al. (2007) conducted a comparative study of secondary school students in Iran and India, finding marked differences in environmental awareness based on national, cultural, and educational contexts. These findings collectively point to the importance of integrating environmental and sustainability content into formal education systems to cultivate awareness, attitudes, and behaviours supportive of green finance and SDG-related initiatives.

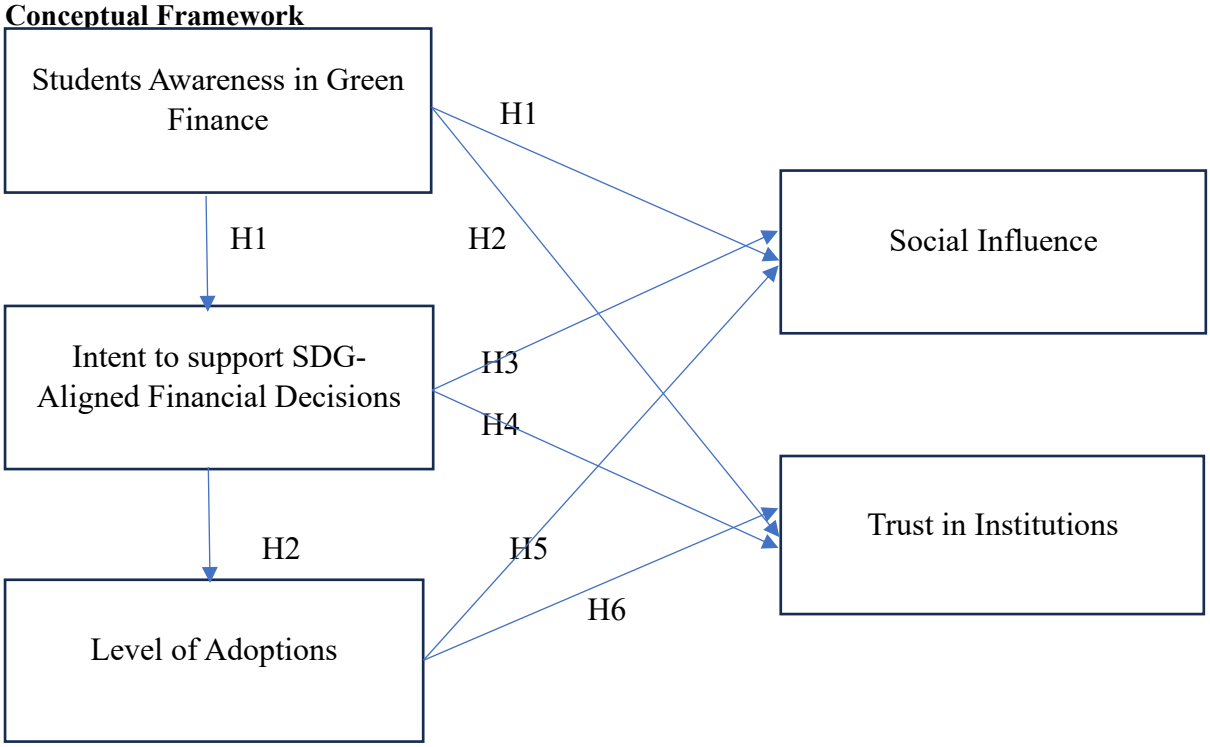
Finally, several studies have directly explored the linkage between green finance and SDGs. Ziolo, Bak, and Cheba (2021) analysed the integration of sustainable finance frameworks within European Union countries and their alignment with SDGs. They emphasized the importance of financial innovation in achieving sustainability outcomes and called for broader adoption of integrated reporting, green bonds, and impact investment strategies. Kulkarni et al. (2022) reinforced this argument by providing a macroeconomic overview of the investment needs required to achieve the 17 SDGs. They stressed the importance of blended finance models, financial inclusion, and digital infrastructure to support sustainability transitions. Raman et al. (2025) further explored innovations and institutional barriers in green and sustainable finance, urging stakeholders to adopt green growth strategies that balance economic development with carbon neutrality and natural resource conservation.

In synthesizing these diverse bodies of literature, it becomes evident that student perceptions of green finance are shaped by a constellation of factors: institutional trust, environmental awareness, social learning, educational context, and systemic barriers. While awareness-building is frequently cited as a solution, trust and perceived accessibility remain key determinants of behaviour. Educational institutions thus have a pivotal role to play—not just in increasing awareness—but also in shaping trust and enabling meaningful participation in sustainable financial systems.

This study aims to build on these insights by exploring how awareness, trust, and social influence affect students' willingness to adopt green finance practices aligned with the SDGs. While past research has addressed elements of this relationship in isolation, the present study offers an integrative framework based on the Diffusion of Innovation Theory to capture the interplay of behavioural, cognitive, and contextual factors. The findings will contribute to ongoing efforts to democratize green finance and foster a more sustainable, youth-driven future.

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Conceptual Framework



(Proposed conceptual model; source is to author)

HYPOTHESIS FORMULATION

H1: Students' awareness of green finance positively influences their intent to support SDG-aligned financial decisions.
H2: Students' awareness of green finance positively influences their level of adoption of green finance practices.
H3: Trust in institutions positively influences students' intent to support SDG-aligned financial decisions.
H4: Social influence positively affects students' intent to support SDG-aligned financial decisions.
H5: Social influence positively affects the level of adoption of green finance practices.
H6: Students' intent to support SDG-aligned financial decisions positively affects their level of adoption of green finance

RESEARCH METHODOLOGY

Research Design

Using SmartPLS and a quantitative research methodology is justified for this study as it enables the examination of complex relationships among latent constructs such as awareness, trust, and willingness to engage in SDGs. SmartPLS is particularly effective for exploratory research and predictive modelling where the theoretical framework is still developing (Hair et al., 2017). The quantitative approach allows for statistical generalization and objective measurement of student perceptions across a diverse sample, enhancing the reliability and validity of findings. This methodological choice aligns with similar studies in sustainability and behavioural finance domains (Sarstedt et al., 2019).

Sample Size

Sampling and Data Collection

Convenience sampling is appropriate for the study "Students' Perceptions of Green Finance: A Study on Awareness, Trust, and Willingness to Engage in SDGs" as it allows efficient access to a large group of student respondents within a limited timeframe and resources. Given the exploratory nature of the research, a sample size of 245 is considered adequate for partial least squares structural equation modelling (PLS-SEM), which performs well even with smaller, non-probabilistic samples (Hair et al., 2017). Additionally, convenience sampling is widely accepted in behavioural and perception studies where the primary goal is to understand trends within a specific population (Etikan et al., 2016).

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DATA ANALYSIS

Descriptive Statistics

Category	Group	Frequency	Percentage (%)
Gender	Male	126	51.22
	Female	120	48.78
Age	Below 15	4	2
	15-20	54	22
	20-25	165	67
	25-30	23	9

Path Coefficients

	Path Coefficients
Intent to support SDG -> Level of Adoption	0.671
Intent to support SDG -> Social Influence	0.216
Intent to support SDG -> Trust in Institutions	0.309
Level of Adoption -> Social Influence	0.390
Level of Adoption -> Trust in Institutions	0.227
Student Awareness in Green Finance -> Intent to support SDG	0.605
Student Awareness in Green Finance -> Social Influence	0.282
Student Awareness in Green Finance -> Trust in Institutions	0.328

The structural path analysis reveals significant relationships among variables influencing students' perceptions of Green Finance. The strongest path coefficient is between Intent to Support SDG and Level of Adoption (β = 0.671), indicating a robust influence. Student Awareness positively impacts Intent to Support SDG (β = 0.605), Trust in Institutions (β = 0.328), and Social Influence (β = 0.282). Additionally, Intent to Support SDG moderately affects Trust in Institutions (β = 0.309) and Social Influence (β = 0.216). Level of Adoption contributes to Social Influence (β = 0.390) and Trust in Institutions (β = 0.227), highlighting interconnected drivers in student engagement with green finance

Construct Reliability and validity

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Intent to support SDG	0.883	0.883	0.919	0.740
Level of Adoption	0.849	0.853	0.899	0.690
Social Influence	0.885	0.886	0.921	0.744
Student Awareness in Green Finance	0.903	0.905	0.928	0.720
Trust in Institutions	0.852	0.853	0.900	0.693

The reliability and validity analysis confirms strong internal consistency and construct validity across all variables. Cronbach's alpha values range from β = 0.849 to β = 0.903, exceeding the 0.7 threshold, indicating high reliability. Composite reliability (rho_c) values are also robust, ranging from β = 0.899 to β = 0.928, further affirming internal consistency. The Average Variance Extracted (AVE) for all constructs exceeds 0.690, with Social Influence recording the highest AVE at β = 0.744, indicating strong convergent validity. These results validate the measurement model, demonstrating that the constructs used are both reliable and conceptually sound for further analysis.

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Heterotrait-Monotrait Ratio (HTMT) - Matrix

	Intent to support SDG	Level of Adoption	Social Influence	Student Awareness in Green Finance	Trust in Institutions
Intent to support SDG					
Level of Adoption	0.772				
Social Influence	0.731	0.841			
Student Awareness in Green Finance	0.676	0.787	0.761		
Trust in Institutions	0.759	0.772	0.749	0.764	

The correlation matrix indicates strong and positive relationships among all constructs. The highest correlation is observed between Level of Adoption and Social Influence (β = 0.841), suggesting peer and societal impact significantly drive adoption behaviour. Intent to Support SDG is highly correlated with Level of Adoption (β = 0.772) and Trust in Institutions (β = 0.759), emphasizing institutional trust as a crucial motivator. Student Awareness in Green Finance shows moderate to strong correlations with all variables, notably Trust in Institutions (β = 0.764). These results highlight a coherent and interlinked structure, validating the conceptual framework and justifying further structural modelling.

DISCUSSIONS AND CONCLUSION

The findings of the study offer valuable insights into students' perceptions of Green Finance and their willingness to engage in Sustainable Development Goals (SDGs). The structural path analysis reveals a strong direct relationship between students' Intent to Support SDG and their Level of Adoption (β = 0.671), highlighting the importance of motivation in shaping sustainable behaviours. Additionally, Student Awareness in Green Finance plays a pivotal role, significantly influencing the Intent to Support SDG (β = 0.605), as well as Trust in Institutions (β = 0.328) and Social Influence (β = 0.282). This demonstrates that informed students are more likely to trust institutions and be socially influenced towards green initiatives.

Trust in institutions is further impacted by both Intent to Support SDG (β = 0.309) and Level of Adoption (β = 0.227), suggesting that engagement and implementation are essential in strengthening institutional credibility. Moreover, the moderate effect of Level of Adoption on Social Influence (β = 0.390) indicates that student behaviour, once aligned with sustainable practices, can ripple through social networks and drive broader peer influence.

The reliability and validity of the constructs used are well established. Cronbach's alpha values ranged from β = 0.849 to β = 0.903, and Composite Reliability (rho_c) ranged from β = 0.899 to β = 0.928, indicating high internal consistency. The Average Variance Extracted (AVE) values exceeded the recommended 0.50 threshold, affirming strong convergent validity.

Furthermore, the correlation matrix shows strong positive relationships among variables, particularly between Level of Adoption and Social Influence (β = 0.841), emphasizing the role of societal dynamics in green finance adoption. Overall, the analysis supports a robust conceptual framework, with implications for educators and policymakers seeking to enhance student engagement in green finance and SDGs.

Implications

Implications for Research

The study contributes significantly to the emerging literature on Green Finance by integrating student-specific variables and their relationship with Sustainable Development Goals (SDGs). The findings emphasize the pivotal role of student awareness and institutional trust in shaping behavioural intentions toward sustainable finance. This opens new pathways for future research to explore longitudinal models that examine changes in perception over time or across different academic disciplines. Additionally, the strong inter-construct relationships suggest a need to further investigate mediating or moderating variables such as financial literacy, environmental consciousness, and socio-cultural contexts, which could provide a deeper understanding of how young adults perceive and act on green financial principles.

Implications for Practice

From a practical standpoint, the results underscore the importance of embedding Green Finance education within academic curricula to enhance awareness and intent among students. Educational institutions, policymakers, and sustainability advocates should collaborate to develop interactive learning modules, workshops, and campus initiatives that promote student engagement with SDGs. The positive association between trust in institutions and intent to adopt Green Finance practices indicates that transparent and credible communication from universities and financial bodies can significantly influence student behaviour. Furthermore, leveraging peer influence and social networks within educational settings can amplify the adoption of sustainable practices, positioning students as active participants in shaping a greener economy.

Limitations

While the study provides valuable insights into students' perceptions of Green Finance, it has certain limitations. The data is cross-sectional, which limits the ability to infer causality between variables. The sample is restricted to students, which may not reflect the perceptions of other demographic groups or stakeholders. Additionally, responses may be subject to social desirability bias, as participants might overstate their awareness or willingness to support SDGs. The study also does not account for cultural, regional, or economic differences that may influence perceptions. Future research should consider longitudinal and comparative studies to enhance generalizability and depth of understanding.

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