

# Perceptions of Bank Employees towards Green Finance: A Case Study

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**Abstract:** *This study investigates the perceptions of bank employees towards green finance at ICICI Bank, focusing on how internal stakeholders view and engage with sustainable finance practices. The research aims to evaluate the impact of green finance on environmental sustainability, financial sector resilience, regulatory compliance, market opportunities, and corporate social responsibility. Utilizing a sample of 126 bank employees from two branches, L.B. Nagar and Uppal, the study employs a structured questionnaire and primary data analysis to assess familiarity, knowledge, and attitudes towards green finance. Findings reveal that while a significant portion of employees are familiar with and knowledgeable about green finance, there is a need for further education and increased training participation. Awareness is high regarding renewable energy financing but low for green bonds and carbon credit trading. Key motivators include financial returns, reputational benefits, and management support, with high implementation costs and regulatory constraints identified as major barriers. The study provides insights into enhancing ICICI Bank's green finance strategy, emphasizing the need for improved awareness, training, and internal communication.*

**Keywords:** Green Finance, Bank Employees, Environmental Sustainability, Financial Resilience, Regulatory Compliance, Corporate Social Responsibility, Training and Education, Perceptions

## I. INTRODUCTION

Green finance is increasingly recognized as a vital force for fostering green innovation and promoting sustainable development on a global scale. Research indicates that green finance significantly enhances the number of green patent applications in developing nations, especially in those with poor environmental performance and limited involvement in certain economic partnerships or initiatives (Ma and Chang, 2023; Bennink, 2023). However, the implementation of green finance also presents challenges and potential drawbacks. These include the risk of creating unintended incentives and neglecting social issues, such as land disputes that may arise in the pursuit of clean energy projects (Marques and Rossi, 2023). Despite these concerns, there is a growing interest in exploring the relationship between finance and environmental sustainability. Researchers have identified various aspects of green finance, including green securities, investments, credit, bonds, and infrastructure (Rahman et al., 2022). Overall, green finance is seen as a key driver of green innovation and sustainable development, particularly in emerging economies that require a solid policy framework to support green innovation (Filipava and Murshudli, 2023).

### Overview of International Best Practices in Green Finance

The following case studies illustrate successful green finance practices, emphasizing the need to align financial investments with environmental goals:

1. **Deutsche Bank's Battery Energy Storage Financing in Texas:** Deutsche Bank led the arrangement and joint book running for three project financings, securing USD 670 million in loan facilities for constructing three utility-scale battery energy storage projects in Texas with a combined capacity of 700MW. The rapid growth of battery storage projects in the clean tech sector highlights their role in meeting energy storage needs and advancing the transition to sustainable energy (Green Finance Case Studies in Energy and Industry, n.d.).

2. **Society General's Green Loan for Renewable Energy in India:** Society General facilitated a USD 1.2 billion green loan for ReNew Power, a leading Indian renewable energy developer. The loan will finance the construction of 900MW of wind capacity, 400MW of solar capacity, and a 100MWh battery storage project across Maharashtra, Karnataka, and Rajasthan. This project integrates wind, solar, and battery technologies to provide a continuous renewable energy supply in India (Green Finance Case Studies in Energy and Industry, n.d.).
3. **Standard Chartered's Floating Solar Project in Indonesia:** Standard Chartered financed a 145MW floating solar photovoltaic power plant on the Cirata reservoir in West Java, Indonesia, the largest floating solar project in Southeast Asia. This project underscores the bank's commitment to sustainable finance and contributes to Indonesia's energy transition (Green Finance Case Studies in Energy and Industry, n.d.).
4. **Global Fields' Role in Green Finance Strategies:** Global Fields has supported various organizations in structuring green finance strategies, benchmarking loans and bonds based on green principles, and aligning with Sustainable Development Goals (SDGs) and Environmental and Social Safeguards. These efforts promote sustainable practices and contribute to environmental well-being (Green Finance and Sustainability Services - Case Study | Global Fields, n.d.).
5. **India's Emerging Green Finance Trends:** Pioneering cities in India have demonstrated that energy efficiency conserves natural resources, enhances resilience to climate change, and results in significant fossil fuel savings. Green finance in India has the potential to drive sustainable development and address pressing environmental challenges (Green Finance Mechanisms in Developing Countries: Emerging Practice on JSTOR, n.d.).

### **Green Finance Initiatives in India**

In India, green finance has become a crucial mechanism for promoting sustainable development, with the potential to tackle environmental challenges and contribute to the achievement of the Sustainable Development Goals (SDGs) (Rahman et al., 2023). Integrating green finance into public policy is increasingly recognized as a pathway to sustainable long-term economic growth, especially in the post-COVID-19 era, where the urgency of addressing climate issues has been heightened (Taneja et al., 2022). The United Nations Environment Program has emphasized the importance of aligning financial systems with sustainable development priorities, and India's estimated \$4.5 trillion green infrastructure funding requirement by 2040 highlights the need for a comprehensive national green finance strategy (Jha and Bakhshi, 2019).

The banking sector in India is also playing a more prominent role in sustainable finance, with financial institutions increasingly favoring investments in sectors that are transitioning to greener economies (Vennila and Sina, 2022). For example, the State Bank of India (SBI) has implemented numerous green initiatives and invested in green projects, demonstrating the crucial role that banks play in supporting SDGs, particularly those related to clean energy and climate action (Rahman et al., 2023). Furthermore, the Indian government has been proactive in providing green finance to support sustainable entrepreneurship, with start-ups increasingly capitalizing on these opportunities (Bhatnagar et al., 2022).

Key players in sustainable finance include banks, corporations, international financial institutions, and institutional investors, who offer financial instruments such as climate funds, green bonds, and social bonds. The Reserve Bank of India (RBI) is considering including green and sustainable projects under Priority Sector Lending (PSL) to support the growth of the green economy and ensure compliance with SDG and ESG (Economic, Social, and Environmental) guidelines for fundraising (Kadaba et al., 2022).

Despite these advancements, several challenges remain, including the need for greater collaboration among stakeholders, improved information management systems, and the development of market mechanisms and policies for green financing (Taneja et al., 2022; Ilić et al., 2018). Empirical studies have supported the effectiveness of green finance in promoting environmental sustainability and reducing greenhouse gas emissions, indicating that green financing initiatives can contribute to long-term sustainable development without the risk of greenwashing (Elsherif, 2023; Das et al., 2023).

**Need for the Study:**

This study is crucial for evaluating the impact of green finance on environmental sustainability, the resilience of the financial sector, regulatory compliance, market opportunities, corporate social responsibility, and long-term economic stability. It emphasizes the leadership role that banks like ICICI Bank play in promoting green investments and facilitating India's shift towards a sustainable, low-carbon economy.

**Scope of the Study:**

The study, titled "Bank Employees' Perceptions Towards Green Finance in India at ICICI Bank," aims to provide a thorough understanding of how internal stakeholders view, engage with, and support sustainable finance practices. The findings are expected to guide strategic decision-making, policy development, and training initiatives that foster a culture of sustainability within ICICI Bank and the wider banking sector in India. Additionally, this study contributes to the broader understanding of employee engagement in advancing green finance, which is vital for supporting India's transition to a sustainable and inclusive economy.

**Objectives of the Study:**

- To explore the concept of green finance in India.
- To assess the growth of green finance instruments, such as bonds, in India.
- To analyze the perceptions of bank employees towards green finance projects in Telangana State.

**II. RESEARCH METHODOLOGY**

**Research Design:** This study is exploratory in nature and relies on primary data. It involves a review of existing literature on Green Finance, Green Banking, Bank Employees' Perceptions on Green Finance, Awareness, Training, and Knowledge. Additionally, a questionnaire was developed and administered to bank employees selected through convenience sampling.

**Data Collection Methods:**

- **Primary Data:** Data was collected through a structured questionnaire designed for bank employees, including closed-ended questions and demographic details. A five-point Likert scale was used to gauge the employees' perceptions of green finance in India.
- **Secondary Data:** The study involved a review of articles from various journals and other sources like websites, annual reports, and magazines to gather information on the concept and practice of green finance.

**Sample and Sampling Technique:** The study used a non-probability convenience sampling technique to select branches and bank employees. Two branches, L.B. Nagar and Uppal, were chosen, and 200 bank employees were targeted. The questionnaire was distributed online via Google Forms, with a final sample of 126 responses used for analysis.

**Statistical Tools:** Data analysis was conducted using frequency methods, and the results are presented in the form of graphs, bar charts, and line charts.

**Table – 1: Frequency Distribution of Demographic Analysis**

Demographic Variables	Category	N	Frequency
Gender	Male	53	42.06
	Female	73	57.94
	Total	126	100.00
Age	20-30	61	48.41
	31-40	51	40.48
	41-50	11	8.73
	>50	3	2.38
	Total	126	100.00
Income per month	Less than Rs.25000	30	23.81

	Rs.25001-Rs.35000	25	19.84
	Rs.35001-45000	66	52.38
	Above Rs.45000	5	3.97
	Total	126	100.00
Designation	Accounts & Finance Mgr	51	40.48
	HR Mgr	25	19.84
	Operations Mgr	15	11.90
	Sales Mgr	10	7.94
	Branch Mgr	10	7.94
	Executive	10	7.94
	Total	126	100.00

Source: Primary Data

**Interpretation:**

The sample consists of a higher proportion of female respondents (57.94%) compared to male respondents (42.06%). This indicates a slightly higher representation of females in the surveyed population. The majority of respondents are within the age group of 20-30 years (48.41%), followed by the 31-40 years age group (40.48%). The representation significantly decreases in the older age groups, with only 8.73% in the 41-50 years bracket and 2.38% above 50 years. This suggests that the sample is relatively young, with nearly 89% of respondents under 40 years. Over half of the respondents (52.38%) fall within the income range of Rs. 35,001 to Rs. 45,000 per month. A significant portion of the sample earns less than Rs. 25,000 per month (23.81%), and 19.84% earn between Rs. 25,001 and Rs. 35,000. Only a small percentage (3.97%) earn more than Rs. 45,000 per month. This distribution indicates a middle-income group predominance among the respondents. The largest group of respondents hold the position of Accounts & Finance Manager (40.48%), followed by HR Managers (19.84%). Operations Managers constitute 11.90% of the sample, while Sales Managers, Branch Managers, and Executives each represent 7.94%. This indicates a predominance of higher-level management roles, particularly in finance and HR, within the surveyed population.

The demographic data suggests that the sample is slightly female-dominated, relatively young, predominantly middle-income, and mainly consists of individuals in managerial positions, especially within accounts, finance, and HR. This demographic profile provides insight into the characteristics and potential biases of the surveyed population, which can be important for interpreting the results and implications of any related analysis or study.

**Table – 2: Familiarity of Green Finance**

Familiarity	N	f
Very Familiar	15	12
Somewhat Familiar	60	48
Not Sure	41	33
Heard of It, but Not Familiar	5	4
Not Familiar at All	5	4
Total	126	100

Source: Primary Data

**Interpretation:** The data shows that while a significant majority (60%) of respondents have at least some levels of familiarity with the subject (either very familiar or somewhat familiar), a substantial portion (37%) either are not sure or have minimal familiarity. This suggests that while the subject is relatively well-known among the respondents, there is a considerable need for further education or information dissemination to enhance understanding and familiarity levels among the less informed groups.

**Table – 3: Knowledge about Green Finance**

Knowledge about Green Finance	N	f
Excellent	20	16
Good	75	60
Average	26	21
Poor	0	0
No Knowledge	5	4
<b>Total</b>	<b>126</b>	<b>100</b>

Source: Primary Data

**Interpretation:** The data shows that a substantial majority of respondents (76%) have a good to excellent understanding of Green Finance, indicating a well-informed sample population. However, there remains a notable percentage (21%) with average knowledge and a small group (4%) with no knowledge at all. This suggests that while Green Finance is generally well-known and understood among the respondents, there is still a need for further education and information dissemination to ensure a more comprehensive understanding across all levels.

**Table – 4: Awareness on Initiatives taken by ICICI Bank**

Initiatives taken by ICICI Bank	N	f
Green Bonds	0	0
Environmental, Social, and Governance (ESG) Investments	41	33
Renewable Energy Financing	60	48
Green Loans for Sustainable Projects	20	16
Carbon Credit Trading	5	4
Other	0	0
None of the Above	0	0
<b>Total</b>	<b>126</b>	<b>100</b>

Source: Primary Data

**Interpretation:** The data shows varying levels of awareness about the different green initiatives taken by ICICI Bank. The highest awareness is for renewable energy financing (48%), followed by ESG investments (33%), and green loans for sustainable projects (16%). Awareness of carbon credit trading (4%) and green bonds (0%) is significantly lower. This suggests that ICICI Bank might need to increase its promotional efforts and communication regarding certain green initiatives, especially green bonds and carbon credit trading, to enhance overall awareness among the population.

**Table – 5: Training or Workshop on Green Finance**

Training and Workshops Attended	N	f
Yes	82	65
No	44	35
<b>Total</b>	<b>126</b>	<b>100</b>

Source: Primary Data

**Interpretation:** The data indicates that a majority of respondents (65%) have participated in training and workshops, demonstrating a good level of involvement in professional development activities. However, a significant minority (35%) have not attended any such activities, highlighting an area where further efforts could be made to encourage and facilitate participation. Increasing access to and awareness of these opportunities could help bridge this gap and promote a culture of continuous improvement and skill development across the entire population.

**Table – 6: Green Finance Development – Sources of Information**

Sources of Information	N	f
Internal Bank Communications	0	0

Industry News and Publications	65	52
Online Courses or Webinars	35	28
Conferences and Seminars	21	17
Peer Discussions	5	4
Other	0	0
Total	126	100

Source: Primary Data

**Interpretation:** The data reveals that industry news and publications (52%) are the primary source of information on Green Finance Development, followed by online courses or webinars (28%), and conferences and seminars (17%). Peer discussions (4%) and internal bank communications (0%) are less significant sources. This suggests that for enhancing awareness and knowledge about Green Finance, stakeholders should focus on leveraging industry publications, digital learning platforms, and professional events. Furthermore, there may be an opportunity for banks to improve internal communication strategies to better inform their employees about green finance initiatives and developments.

**Table – 7: Importance of Green finance to boost long - term growth and sustainability**

Importance of Green finance to boost long - term growth and sustainability	N	f
Very Important	10	8
Important	65	52
Not Sure	36	29
Not Important	10	8
Not at all Important	5	4
Total	126	100

Source: Primary Data

**Interpretation:**

Importance of Green Finance to boost long – term growth and sustainability

The data shows that a majority of respondents (60%) regard green finance as either very important or important for boosting long-term growth and sustainability, reflecting a strong awareness of its potential benefits. However, a notable proportion (29%) are unsure, indicating a need for increased information and education on the topic. Additionally, a small segment (12%) views green finance as not important or not at all important, suggesting that efforts to highlight the relevance and positive impact of green finance should be intensified to address this skepticism.

**Table – 8: Impact of Green finance on ICICI Bank's image**

Impact of Green finance	N	f
Very priority	15	12
Priority	81	64
N – Negative	20	16
N – Negative	5	4
VN - Very negative	5	4
Total	126	100

Source: Primary Data

**Interpretation:** The data reveals that a majority of respondents (76%) believe that green finance is either a priority or a very high priority for enhancing ICICI Bank's image. This suggests a general consensus that green finance positively impacts the bank's reputation. However, a notable minority (20%) perceives green finance as having a negative or very negative impact on the bank's image. This indicates that while green finance is largely seen as beneficial, there are concerns or skepticism among some respondents that need to be addressed. Efforts to communicate the benefits and



successes of green finance initiatives more effectively could help mitigate these negative perceptions and strengthen the overall positive impact on ICICI Bank's image.

**Table – 9: Green Finance Initiatives Contribute to Profitability**

Green Finance Initiatives Contribute to Profitability	N	f
Strongly Agree	20	16
Agree	40	32
Neutral	51	40
Disagree	5	4
Strongly Disagree	10	8
Total	126	100

Source: Primary Data

**Interpretation:** The data shows that a combined 48% of respondents (16% strongly agree and 32% agree) believe that green finance initiatives contribute to profitability, indicating a substantial level of confidence in the positive financial impact of such initiatives. However, 40% of respondents are neutral, reflecting uncertainty or a need for more evidence on the profitability benefits of green finance. Additionally, 12% (4% disagree and 8% strongly disagree) do not believe that green finance initiatives contribute to profitability. This suggests that while there is considerable support for the profitability of green finance, there is also a significant portion of respondents who are either unsure or skeptical. Addressing these concerns through transparent reporting and demonstrating tangible financial benefits could help in increasing overall confidence in green finance initiatives.

**Table: - 10: Green Finance aligns with your personal values and beliefs**

Green finance aligns with your personal values and beliefs	N	f
Strongly Aligned	5	4.0
Aligned	50	39.7
Neutral	50	39.7
Misaligned	16	12.7
Strongly Misaligned	5	4.0
Total	126	100.0

Source: Primary Data

**Interpretation:** The data reveals a mixed perception of green finance in relation to personal values and beliefs among respondents. A combined 43.7% (4.0% strongly aligned and 39.7% aligned) feel that green finance aligns with their personal values, indicating a significant portion of individuals who support the principles of green finance. However, an equal 39.7% remain neutral, suggesting indifference or a lack of strong opinion on the matter. Additionally, 16.7% (12.7% misaligned and 4.0% strongly misaligned) feel that green finance does not align with their personal values and beliefs. This highlights the diversity in personal values and the need for further communication and education to bridge the gap and address the concerns of those who feel misaligned.

**Table – 11 Factors Motivated to Support Green Finance Initiatives**

Factors Motivated	N	f
Personal Commitment to Environmental Sustainability	5	4.0
Potential for Financial Returns	55	43.7
Positive Impact on Bank's Reputation	30	23.8
Support from Management	31	24.6
Industry Trends and Regulations	5	4.0
Peer Influence	0	0.0

Other	0	0.0
Total	126	100.0

Source: Primary Data

**Interpretation:** Majority of the bank employees motivated by potential for financial return (N=55, f=43.7%), followed by support from management (N=31, f=24.6%) and positive impact on bank's reputation (N=30, f=23.8%) under the study.

**Table – 12 Barriers to Adoption of Green Finance**

Barriers	N	f
Lack of Awareness or Training	10	7.9
High Implementation Costs	50	39.7
Regulatory Constraints	46	36.5
Limited Customer Demand	10	7.9
Insufficient Resources or Support	10	7.9
Complexity of Green Finance Products	0	0.0
Other	0	0.0
	126	100.0

Source: Primary Data

**Interpretation:** The data reveals that **high implementation costs** (N=50, f=39.7%) and **regulatory constraints** (N=46, f=36.5%) are the primary barriers to the adoption of green finance initiatives. Financial concerns and the challenges of navigating regulations are the biggest obstacles that organizations face. On the other hand, factors such as awareness, customer demand, and resource support are less significant barriers. The data also suggests that complexity of products and unspecified factors do not play a significant role in hindering the adoption of green finance.

**Table – 13 Factors Motivated to Support Green Finance Initiatives**

Factors Motivated to Support Green Finance Initiatives	N	f
Personal Commitment to Environmental Sustainability	5	4.0
Potential for Financial Returns	55	43.7
Positive Impact on Bank's Reputation	30	23.8
Support from Management	31	24.6
Industry Trends and Regulations	5	4.0
Peer Influence	0	0.0
Other	0	0.0
Total	126	100.0

Source: Primary Data

**Interpretation:** The data indicates that the most significant motivator for supporting green finance initiatives is the potential for financial returns (N=55, f=43.7%), followed by the positive impact on the bank's reputation (N=31, f=24.6%) and support from management (N=30, f=24.6%). Personal commitment (N=5, f=4%) and industry trends play a minor role, while peer influence and other factors are not considered relevant motivators. This suggests that to promote green finance initiatives, focusing on financial benefits and reputational gains, as well as securing management support, will be the most effective strategies.

**Table – 14 Support or Resources Engage more effectively with Green Finance Initiatives**

Support or Resources	N	f
More Training and Development Programs	15	11.9
Better Access to Green Finance Products and Services	30	23.8



Clearer Guidelines and Policies	46	36.5
Increased Management Support	10	7.9
More Information on Environmental Impact	5	4.0
Other	126	100.0

Source: Primary Data

**Interpretation:** The data shows that the most pressing resource needs for supporting green finance initiatives are better access to green finance products and services (N=50, f=39.7%), and clearer guidelines and policies (N=46, f=36.5%). While training programs, management support, and information on environmental impacts are also important, they are secondary to the needs for improved product access and regulatory clarity. Addressing these primary needs will be key to advancing green finance initiatives.

**Table – 15 What improvements would you suggest for ICICI Bank’s green finance strategy?**

Suggestions for Improvement	N	f
Expanding Green Finance Product Offerings	10	7.9
Increasing Awareness and Training Programs	70	55.6
Enhancing Marketing and Communication Strategies	36	28.6
Strengthening Partnerships with Environmental Organizations	10	7.9
Improving Internal Processes for Green Finance Projects	0	0.0
Other	126	100.0

Source: Primary Data

**Interpretation:** The data reveals that the primary suggestion for improving green finance initiatives is to increase awareness and training programs (N=70, f=55.6%), which was the most favoured improvement. Enhancing marketing and communication strategies (N=36, f=28.6%) also emerged as a significant area for development. Additionally, expanding green finance product offerings and strengthening partnerships (N=10, f=7.9%) with environmental organizations were mentioned as important but secondary needs. Improving internal processes for green finance projects was not considered a major issue at this time. Focus on educational initiatives, effective marketing, product development, and collaborations to advance green finance goals.

### III. FINDINGS

- 60% of respondents are familiar with Green Finance, though 37% need further education.
- 76% of respondents possess good to excellent knowledge of Green Finance, while 21% have average understanding.
- Awareness of ICICI Bank’s renewable energy financing is high, but green bonds and carbon credit trading awareness is low.
- 65% of respondents have attended Green Finance training, while 35% have not, highlighting a need for increased participation.
- Industry news and online courses are primary Green Finance information sources, with internal communication needing improvement.
- 60% of respondents view Green Finance as important for long-term growth, but 29% are unsure.
- 76% of respondents believe Green Finance enhances ICICI Bank’s image, though 20% perceive a negative impact.
- 48% believe Green Finance contributes to profitability, but 40% remain neutral.
- Green Finance aligns with 43.7% of respondents' personal values, while 39.7% remain neutral.
- Financial returns are the key motivator for supporting Green Finance, followed by reputational benefits and management support.
- High implementation costs and regulatory constraints are the main barriers to adopting Green Finance.

- Better access to products and clearer guidelines are the top resource needs for supporting Green Finance.
- Increasing awareness and training is the most suggested improvement for ICICI Bank's Green Finance strategy, followed by marketing enhancements.

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