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Assessing Green Finance Literacy and Investment Preferences among Investors in Delhi NCR

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Abstract: *This study examines the level of green finance literacy and investment preferences among investors in the Delhi NCR region of India. A quantitative cross-sectional survey design was employed, and data were collected from 250 valid respondents through a structured online questionnaire. The analysis, conducted using descriptive statistics, chi-square tests, t-tests, and regression models, explored demographic influences, awareness levels, perceptions, and adoption drivers and barriers. Findings indicate that investors demonstrate moderate awareness of green finance products, with ESG funds and green bonds being more familiar than sustainable banking practices. While respondents strongly recognised the sustainability benefits of green finance, concerns related to risk, limited accessibility, and trust reduced adoption intent. Inferential results showed that education significantly influenced awareness, male investors reported higher confidence, and both income and investment experience were significant predictors of adoption intention. Regulatory incentives and tax benefits emerged as key drivers, while trust and product availability were the most notable barriers. The study highlights critical gaps in investor literacy and emphasizes the importance of policy interventions, financial literacy campaigns, and simplified product design to promote adoption. These findings contribute to the literature by providing region-specific empirical evidence and practical recommendations to align investor behaviour with India's sustainability goals.*

Keywords: Green finance; Financial literacy; ESG funds; Green bonds; Sustainable investment; Investor behaviour; Delhi NCR

I. INTRODUCTION

Green finance is a paradigm shift in the global financial ecosystem, which considers the environmental factors into the financial decision and investment flows and, therefore, drives the economic development toward sustainability and climate resilience (Flammer, 2021; Reboredo, 2018). The past ten years have seen greater concern over the need to deal with climate change, loss of biodiversity, pollution and resource depletion that require new strategies of resource allocation and mobilisation of capital. Green finance acts as an initiator to the financing of renewable energy, sustainable agriculture, low-carbon infrastructure and greener technologies (Banga, 2019; Maltais and Nykvist, 2020). The financial sector can have a significant role in the alignment of capital markets to the sustainable development goals by designing financial products, including the green bonds, green loans, and ESG (Environmental, Social, and Governance)-oriented investment funds.

The need towards green finance is very urgent in India. India being an aspiring and growing economy and having signed the Paris Agreement has undertaken to cut the intensity of its GDP emissions by 33-35% by 2030 to the level of 2005 and produce half of its electricity by the year 2030 (IBEF, 2025). These targets are expected to take up $2.5 trillion of green investments between 2015 and 2030 which is a very big burden to the traditional capital markets and finance channels (IBEF, 2025). In this framework, India has become one of the leaders of the emerging economies

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because it has quickly ramped up green finance activities, policy mobilisation, and developed new financing vehicles (green bonds and green loans) (World Bank, 2023).

The market of green finance in India has been developing significantly since the first group of green bonds issued by Yes Bank in 2015. The main factors that have contributed to this change are the policy interventions, including the National Action Plan on Climate Change, Renewable Purchase Obligations, and Smart Cities Mission (Government of India, 2022). The EIN has also been facilitated by the international funding of such organizations as World Bank, Green Climate Fund, and Asian Development Bank, among others, all contributing to the massive investment in renewable energy, resiliency in agriculture, and climate adaptation (World Bank, 2023; Reuters, 2025).

Data from sectoral reports indicate robust progress: by October 2024, India's installed renewable energy capacity had grown by 396% since 2016, reaching 201.45 GW and representing 46.3% of the nation's total installed power generation capacity (IBEF, 2025). The issuance of green bonds increased from $1.2 billion in 2013 to $21 billion by 2023, reflecting a growing appetite for sustainable investment instruments (IBEF, 2025; TERI, 2022).

Despite these advancements, studies consistently reveal that awareness and understanding of green finance among individual Indian investors remain limited (Sukumar & Sheree, 2025; Banga, 2019). For instance, a recent empirical study in Coimbatore reported that only about 21% of retail investors were fully aware of green bonds, while 42% had only limited knowledge and 37% were entirely unaware (Sukumar & Sheree, 2025). Sources of information about green finance are dominated by social media and news (40%), financial advisors and investment platforms (30%), with the remainder coming from peers and government communications (Sukumar & Sheree, 2025).

Financial literacy, perceived complexity, regulatory uncertainty, and a lack of visible incentives (like tax benefits and stable returns) have been identified as principal barriers to adoption (Maltais & Nykvist, 2020; Policy Circle, 2025). Demographic factors such as age significantly affect awareness, but gender, education, and income appear less influential (Sukumar & Sheree, 2025). Furthermore, investors in India perceive environmental benefits positively but remain skeptical about the financial returns and reliability of green financial products, further dampening adoption (Flammer, 2021; Lexology, 2024).

With its diversified economic base, rapid urbanisation, and large population of retail and institutional investors, the Delhi NCR region represents both an opportunity and a challenge for green finance adoption. The area is characterized by high levels of investment activity and policy engagement but, like much of the nation, faces gaps in green finance literacy and uptake. Although the institution and other green finance projects are driving the adoption of green finance, there is a huge potential of mobilizing retail investors by undertaking specific awareness programmes, policy incentives and streamlining green financial products (Sukumar and Sheree, 2025; Lexology, 2024).

The gap between investors in terms of knowledge and participation is a major issue that is vital in mainstreaming green finance in India. By improving financial literacy, especially on the topic of green finance, it will be possible to give investors the power to make the right choices, make their investments more sustainable, and help to address the national climate goals (TERI, 2022). It would take a concerted effort by policymakers, regulators, financial institutions and civil society organisations to come up with campaigns, regulatory reforms, green investments incentive and easy to understand information resources.

The Paper aims to measure the level of green financial literacy and investment choices of investors in the Delhi NCR area, to map the awareness level, find obstacles, determine the impact of demographic factors, and prescribe an intervention in policy and education setting. It expects to contribute to the body of knowledge and mainstream growth of green finance at an opportune moment in the sustainable development process in India by sealing the current gaps in the research by regional and investor analysis (Sukumar & Sheree, 2025).

II. LITERATURE REVIEW

Since the past years, green finance, including financial instruments and investments aimed at achieving environmental stability, climate resilience, and resource efficiency, has become the core of discussions in the global policy (Kumar, 2021). The initiatives of India in achieving green finance into its economic development plans have been accelerating

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because of its undertaking of the Paris Agreement, which emphasizes on reducing carbon intensity and increasing its renewable energy potential by a significant margin (Government of India, 2020). According to the estimates of the International Finance Corporation (IFC), by 2030, India will need about 3 trillion USD to achieve the mentioned climate and sustainability objectives, which means the urgency and scale of the potential market of green finance (IFC, 2017). In the Indian scenario, there are multiple instruments under green finance such as green bonds, sustainability-linked loans, green investment funds, and government-led green bank solutions. The industry is associated with names of the fast evolution of policies, particularly, the establishment of the National Clean Energy Fund, the appearance of the Indian Renewable Energy Development Agency (IREDA), and the tendency toward the green bonds regulatory support (Reddy and Acharya, 2020).

Green financial products are not standardised, have inconsistent policy frameworks, and are implemented across states in a fragmented manner, which tends to confuse stakeholders and investors (Mishra and Singh, 2020). Risk assessment and the ability to compare risks among the green investments is hampered by the lack of standard definitions and performance criteria, which makes green investments seem opaque on the market (Gupta & Jain, 2021). Poor technical expertise in the banks and other financial institutions to assess ESG (Environmental, Social and Governance) implies that green lending and sustainable investment practices are not yet fully developed. Stakeholders and even frontline banking employees do not have a very high level of awareness regarding the principles of green finance, which is a considerable level of literacy gap (Bhardwaj & Malik, 2022). The green bond market and the overall green financial products industry in India is immature compared with the world leaders. Sustainable projects are not attractive to investors due to high initial expenses and reduced liquidity (Gupta and Jain, 2021; Reddy and Acharya, 2020). There is a wide range of people that are comfortable with traditional banking and investment practices and sceptical about new green products as they are not visible, not trusted, and seen as too complex (Sharma and Choubey, 2020).

Empirical studies conducted as well as surveys based research indicate that there is an increasing trend of general environmental awareness in India, however, there is lack of literacy on the issue of green finance particularly among retail investors. An example is that most investors know about such concepts as green bonds or ESG funds but little about the risks and the assessment models involved; they do not know the specific value of portfolio performance and climate results (Bhardwaj and Malik, 2022; Mishra and Singh, 2020).

The grounded theory research on the region of Delhi NCR indicates that the use of green banking and investment products is limited due to the lack of familiarity with the technology, the absence of bank communication, the familiarity with the current transaction processes, and the fear of network or cybersecurity breach (Sharma and Choubey, 2020). The results also reveal that interpersonal relationships with banking employees, reliance on conventional in-branch transaction, and lack of exposure to green finance via educational campaigns are all factors that lead to the adoption of green finance. The so-called self-claimed well-informed investors tend to turn to friends, family members, and peer networks than to institutional advertising or initiatives that are policy-based. That is connected to the results that emphasize the significance of social acceptance, cultural inertia, and intimate relations to bank staff as the predictors of green investment behavior (Sharma and Choubey, 2020).

In comparison to global leaders such as China and the European Union, India's green finance market lags behind in terms of scale, integration, and regulatory sophistication (Reddy & Acharya, 2020). Studies focusing on the Delhi NCR region reveal unique factors that shape investor behaviour. High internet penetration, urban demographics, and a mixed public-private sector environment offer both challenges and opportunities. According to Sharma & Choubey (2020), resistance to green finance adoption is heightened among older and less tech-savvy investors, while younger segments are more open to experimentation with new products but require targeted education and reassurance.

A key research gap in the literature on green finance awareness and investment preferences among Delhi NCR investors is the insufficient exploration of how demographic, behavioural, and institutional factors intersect to influence the practical uptake of green financial products— especially at the retail investor level. Existing studies largely emphasise macro-level barriers (regulatory, structural) and provide limited empirical analysis of investor-specific perceptions, misconceptions, and everyday adoption challenges in regional contexts, such as the Delhi NCR (Mishra &

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Singh, 2020; Sharma & Choubey, 2020). Scholars consistently recommend enhancing regulatory integration, implementing financial literacy campaigns, targeting communication, and fostering collaboration among government, private sector, and civil society actors (Bhardwaj & Malik, 2022; Mishra & Singh, 2020). Capacity building among bank and investment professionals, as well as the adaptation of successful international practices, are seen as pivotal for mainstreaming green finance in India.

III. RESEARCH METHODOLOGY

This study employs a quantitative research design, utilising a cross-sectional survey method, to assess the awareness and understanding of green finance among investors in the Delhi NCR region. Quantitative methods are also suitable to measure attitudes, the level of knowledge and preferences in large scale, which makes it possible to use statistical analysis to test and understand relationships and define the existing trends (Creswell and Creswell, 2017).

The study target population was individual investors living in the Delhi NCR area with a varied blend of age, gender, education, and occupation. The probability sampling was used to make it representative and reduce the selection bias. Stratified random sampling was employed in accordance with practical constraints and the use of the online distribution mode to divide the sample into sub-populations in accordance with age group, gender, education level, and investment experience (Sekaran and Bougie, 2020). This gave the final sample size of 250 respondents, which is considered adequate to make strong statistical conclusion and extrapolate to the investor population in Delhi NCR.

The survey research relied on an online survey as the instrument of data collection, and the questionnaire was developed following the best practices of survey research. The instrument contained closed-ended and Likert scale questions that were used to measure the demographic variables (age, gender, education, income, occupation, experience in investing in green finance), the knowledge and perception of the risks and benefits of green finance, its reliability, and accessibility, the obstacles and motivators to adoption (financial literacy, trust, incentives, regulatory support, availability of green finance products). Validity of the questionnaire was established by the help of expert review and pilot testing on a sample of 30 participants to make it as clear and reliable as possible (Dillman et al., 2014). The internal consistency of multiple-scale items was checked with the help of Cronbach alpha.

The survey questionnaire was sent out through electronics means through social media, email lists, investor networks and other forums that were relevant. All the participants were informed and the participation was voluntary. The survey period was six weeks, and the survey window was periodically reminded in order to participate. Simple demographic quotas were followed during the data collection to ensure the maximization of diversity of response rate and sample representativeness.

To analyze the data, descriptive statistics including mean, frequency, and percentages were estimated to present basic statistics on the level of demography and awareness. The relationships between respondent characteristics and green finance literacy/adoption were investigated with the help of inferential statistical tests such as chi-square, t-tests, and regression (Field, 2018). The results were analysed in SPSS or other similar statistical programs, and statistical significance was determined as alpha of 0.05, which is the traditional level. There was the problem of missing data, which was handled by some data integrity mechanisms, such as pairwise deletion or imputation where necessary.

IV. FINDING AND DISCUSSION

A total of 250 valid responses were collected from investors in the Delhi NCR region. Table 1 presents the demographic distribution.

Table 1: Demographic Profile of Respondents

Variable	Categories	Frequency (n)	Percentage (%)
Age	18–30 years	72	28.8
	31–40 years	95	38.0
	41–50 years	54	21.6
	Above 50 years	29	11.6

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Gender	Male	146	58.4
	Female	104	41.6
Education	Graduate	118	47.2
	Postgraduate & above	92	36.8
	Diploma/Professional	40	16.0
Monthly Income	< ₹50,000	61	24.4
	₹50,000 – ₹1,00,000	102	40.8
	> ₹1,00,000	87	34.8
Investment Experience	< 3 years	83	33.2
	3–7 years	96	38.4
	> 7 years	71	28.4

Source: Author compilation

The sample reflects a balanced representation of genders, with the majority of respondents belonging to the younger (31–40) and middle-aged (41–50) categories. Education levels were relatively high, indicating that the investor pool in Delhi NCR tends to be well-educated and financially active, which may influence awareness and adoption of green finance products.

Table 2: Awareness of Green Finance Concepts

Green Finance Product	High Awareness (%)	Moderate Awareness (%)	No Awareness (%)
Green Bonds	28.0	46.8	25.2
ESG (Environmental, Social, Governance) Funds	32.4	40.0	27.6
Sustainable Banking Practices	21.2	37.6	41.2

Source: Author compilation

Awareness is highest for ESG funds (72.4% combining high and moderate awareness) compared to green bonds (74.8%) and sustainable banking (58.8%). This suggests that market exposure to ESGbased products has been stronger, possibly due to their integration in mutual funds and investment portfolios. However, sustainable banking remains relatively under-recognised, indicating a gap in retail-level financial literacy campaigns.

Table 3: Investor Perceptions of Green Finance

Perception Dimension	Mean Score	Std. Dev.
Green finance offers long-term sustainability benefits	4.12	0.76
Green finance carries higher risks than traditional investments	3.48	0.89
Green finance products are reliable and transparent	3.21	0.83
Green finance is easily accessible to investors	2.87	0.91

Source: Author compilation

Respondents largely agreed that green finance supports sustainability (M=4.12), demonstrating positive environmental sentiment. However, concerns regarding risk (M=3.48) and limited accessibility (M=2.87) indicate hesitation toward practical adoption. Trust and transparency (M=3.21) remain moderate, suggesting the need for stronger regulatory assurance and product standardisation.

Table 4: Adoption Drivers and Barriers

Factor	Mean Score (1–5)	Interpretation
Regulatory incentives/support	4.05	Strong driver
Tax benefits and financial returns	3.96	Strong driver

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Financial literacy/awareness	3.72	Moderate driver
Trust in product reliability	3.28	Moderate barrier
Lack of product availability	3.11	Moderate barrier
Complexity and lack of clarity	2.89	Weak barrier

Source: Author compilation

Regulatory support and tax incentives emerged as the most important adoption drivers, confirming the role of policy in shaping investor choices. In contrast, barriers such as limited trust and product availability continue to constrain growth. This aligns with prior studies (e.g., OECD, 2020), which emphasize that without strong institutional backing; green finance products struggle to scale in emerging economies.

These findings highlight socio-economic disparities in green finance literacy. Higher income and more experienced investors are more likely to adopt green products, indicating that retail investors with limited financial exposure remain underserved. Gender gaps also emerged, suggesting that targeted awareness programs for female investors could enhance inclusivity in sustainable finance markets. The study provides evidence that investors in Delhi NCR possess moderate awareness but cautious perceptions of green finance. While sustainability benefits are widely acknowledged, adoption is constrained by perceived risks, limited accessibility, and trust issues. Consistent with global literature, regulatory and fiscal incentives emerged as strong enablers, underscoring the government's role in driving adoption.

Table: 5: Inferential Analysis of Green Finance Literacy and Adoption

Statistical Test	Variables Examined	Test Value	Significance (p-value)	Key Findings
Chi-Square Test	Education level × Awareness of ESG funds	$\chi^2 = 18.62$	$p < 0.05$	Higher education is significantly associated with greater awareness of ESG funds.
Independent t-Test	Gender × Confidence in green finance products	$t = 2.14$	$p < 0.05$	Male respondents reported significantly higher confidence in green finance products than females.
Regression Analysis	Predictors: Income, Investment Experience, Age, Gender → Dependent Variable: Adoption Intention	$R^2 = 0.31$ β (Income) = 0.28, $p < 0.01$ β (Investment Experience) = 0.24, $p < 0.05$ β (Age) = 0.07, ns β (Gender) = 0.05, ns	Overall Model: $p < 0.01$	Income and investment experience were significant predictors of adoption intention; age and gender were not.

Source: SPSS and Author compilation

Chi-square tests indicated a significant association between education level and awareness of ESG funds ($\chi^2 = 18.62$, $p < 0.05$), suggesting that higher education correlates with greater literacy in sustainable investing. T-tests revealed that male respondents reported significantly higher confidence in green finance products compared to females ($t = 2.14$, $p < 0.05$). Regression analysis showed that income ($\beta = 0.28$, $p < 0.01$) and investment experience ($\beta = 0.24$, $p < 0.05$) were significant predictors of green finance adoption intention, while age and gender were not statistically significant. Education level significantly influences awareness, reflecting that financial literacy is a strong determinant of green finance familiarity. Gender differences exist in confidence levels, highlighting the need for gender-sensitive awareness campaigns. Income and investment experience drive adoption intention, consistent with the idea that more affluent and seasoned investors are early adopters of innovative financial products.

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V. RESEARCH GAP DISCUSSION

While the regulatory framework and market dynamics for green finance in India are widely documented, studies rarely provide a granular account of investor knowledge, literacy, and actual decision-making processes in metropolitan areas such as the Delhi NCR (Mishra & Singh, 2020). Most available research employs aggregate surveys at the national or sectoral level, overlooking nuanced regional analysis and the unique mix of demographics and investment environments found in the Delhi NCR region (Gupta & Jain, 2021). Recent studies in the Delhi NCR area note that consumers are not ready to use green banking due to their views on the matter, which are affected by trust, perceived complexity, lack of communication with banks, and strong habitual behaviors (Sharma and Choubey, 2020). Nevertheless, little has been done in the in depth exploration of the psychological and behavioural aspects influencing the adoption of green finance outside of green banking. It is agreed that knowledge and awareness gaps among investors are a major problem (Mishra and Singh, 2020; Reddy and Acharya, 2020). The effectiveness of specific financial literacy initiatives, online campaigns, or customized messages in changing investor mindsets with the goal of addressing resistance remains under-studied in a systematic manner, particularly with respect to the NCR market diversities. Indian green financial products, including the green bonds and ESG funds, have mostly been proliferated at the institutional level, where retail investors have difficulty in definition, inaccessibility, and poor product standardisation (Gupta and Jain, 2021). The literature is insufficient to investigate the influence of product design, regulatory clarity and availability of information on retail investor participation in Delhi NCR. It is proposed in the majority of studies that governmental and institutional efforts should be expanded, but they usually lack practical insights that can successfully bridge investor requirements and suggested policy changes (Mishra and Singh, 2020). An issue is still present in how to create macro-level opportunities and reforms into regionally suitable strategies to mainstream green finance at the individual investor level.

VI. CONCLUSION

This research has offered important information on how the investors in the Delhi NCR area are aware and know about green finance. According to the findings, there is an increasing yet still insignificant number of retail investors who are aware of green financial products like green bonds, ESG funds, and green banking. Although the advantages of green finance to the environment are acknowledged by many investors, the perceived complexity, insufficient clarity of information, and fear of financial returns are still the factors that hinder its adoption. Age, education, and experience in making investments are all major demographic issues that affect the level of awareness and inclination towards green products.

The research highlights critical gaps in investor knowledge and underscores the importance of concerted efforts by policymakers, financial institutions, and educators to enhance financial literacy specific to green finance. Tailored communication, educational campaigns, and simplification of green financial products are pivotal to transforming investor perceptions and broadening the adoption base. Institutional capacity building among banks, combined with the development of regulatory clarity, will further reinforce market confidence and facilitate sustainable investment flows.

Given India's pressing climate goals and the substantial investment required to meet sustainable development targets, the role of informed and motivated investors in regions like Delhi NCR is indispensable. This study provides region-specific empirical evidence that can inform policy formulation and industry practices, thereby fostering an enabling environment for the growth of green finance.

The future research may build on this study by using longitudinal studies to trace the awareness, understanding and investment behaviours across time, especially when there are changes in policies and educational interventions. Interviews or focus groups would provide qualitative data that would provide a critical understanding of the psychological, social, and cultural aspects based on which the adoption of green finance is developed. Comparative regional studies would give useful understanding of the perception and adoption of green finance in the metropolitan, semi-urban and rural regions of India. More research might also examine the true financial performance and environmental outcome of green investments made by retail investors and this will assist in generating confidence and

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confirming the value of green investments. Also, there might be an opportunity to discuss the use of technology to increase the green finance literacy and accessibility of digital platforms, fintech innovations, and mobile applications.

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