# The Role of Green Finance in Promoting Sustainable Economic Growth

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**Abstract:** Green finance is an analytical tool in promoting sustainable economic growth by integrating environmental considerations into financial decision-making. This study investigates the role and implementation of green finance in government banks in Bangladesh, focusing on bankers' perceptions, key challenges, and potential policy improvements. With using a quantitative approach, data was collected from 200 government bank officials through a structured survey questionnaire. The findings reveal that while there is overall growing awareness of green finance, significant gaps exist in policy implementation, regulatory support, and institutional expertise. Many bankers suffer from lack sufficient knowledge of green finance mechanisms, and challenges such as high costs, limited government incentives, and inadequate professional training hinder its adoption. The study remarks the need for targeted policy interventions, including enhanced regulatory frameworks, increased awareness campaigns, specialized training programs, and digital innovations to improve accessibility. Strengthening collaboration between banks and environmental agencies can further facilitate green finance adoption. This gist will contribute to understand the barriers and opportunities for sustainable banking practices in developing economies like Bangladesh.

**Keywords:** Green Finance, Sustainable Economic Growth, Government Banks, Bangladesh, Financial Policy.

## 1. Introduction

Green finance is linked to sustainable green economic growth since it boosts economic development and the environment (Mohsin et al., 2024). Sustainability has been proposed as a development strategy to guarantee constant economic growth for future generations (Eisenmenger et al., 2020). The demand for green financing has increased globally as a result of the climate's fast change and environmental damage (Hu & Gan, 2025). Climate financing, carbon finance, green securities, green investments, green insurance, green credit, and green infrastructure bonds are some of the major green finance products offered by banks. In order to achieve sustainable development goals and solve urgent environmental issues, green finance progress is essential (Goel et al., 2022). Governmental organizations, financial institutions, and SMEs are all involved in green financing, which promotes sustainable economic growth. For instance: The development of green infrastructure in Nigeria is significantly influenced by banks and building experts. The high risks, poor rewards, and inadequate finance arrangements, however, continue to hinder adoption despite widespread knowledge (Otali & Monye, 2023). Green financing initiatives by Indonesian banks have been associated with higher bank values. According to a survey, green finance methods have been embraced by around 70.93% of Indonesia's publicly traded banks, which raises their worth (Baharudin & Arifin, 2023). The transformational potential of green finance serves as a catalyst for sustainable economic growth by tying theoretical understandings to real-world applications, business strategies, and governmental frameworks (Marín-Rodríguez et al., 2024). Several developed and developing countries adopted green finance and investing to promote sustainable economic growth. As a pioneer in green finance, the

 

EU has made significant investments in green bonds, renewable energy, and eco-friendly initiatives. One concrete example of success is the European Investment Bank's (EIB) Green Bond Program, issued EUR 197 billion in bonds by the end of 2023 (Agency, 2023). The United States focused on clean technology businesses and achieved notable progress in sustainable investments in 2023. An estimated $369 billion was set aside for sustainable energy projects through 2032 under the Inflation Reduction Act (IRA), which was passed in 2022 (Pillay, 2024). China's enormous expenditures in electric vehicles, sustainable energy technology, and urban green infrastructure have made it a prominent participant in the green finance space (Zhang et al., 2024). Also , India's shift to a low-carbon economy saw it issue $6.11 billion in green bonds in 2021 and another $3.3 billion in 2022 (Nenavath & Mishra, 2023).Moreover, Asian developed country Japan also moved towards in green finance. Green bond issuance reached around USD 37.3 billion by 2021 to promote green finance all over the country (IGES, 2022) Bangladesh is a South Asian developing country whose economy is regarded as one of the fastest-growing in the twenty-first century because of its substantial investment and growth (Nawaz et al., 2021). As a developing country, A comprehensive policy framework to encourage green banking practices among financial institutions was created by the central bank of Bangladesh in 2011. The objective of this endeavour was to include ecological factors into banking processes and funding choices. (Rahman, 2024). For all banks and non-bank financial institutions (NBFIs) operating in Bangladesh, Bangladesh Bank established a minimum goal of 5% green finance accomplishment. According to data from the Central Bank, all banks and NBFIs issued Tk 7,340 crore in green finance in 2021, which is just 3% of the entire amount of term loans disbursed that year (Star, 2023). As the loan disbursement is not meeting up with the target, thus on the background the main aim of the study is to find out challenges what bankers are facing about green finance implementation. The primary objective of this research is to examine the implementation of green finance in government banks in Bangladesh by assessing government bankers' perceptions.

## 2. Literature Review

The term "green finance" refers to financial operations, goods, and services that encourage environmentally friendly corporate and industry investments. Climate-related and environmental financial risk management is part of it. Making a good influence on the environment, society, and natural resources is the aim (Sachs et al., 2019). Green finance is crucial for both promoting economic growth and protecting the environment. Green employment development, eco-friendly technology innovation, and economic diversification may all result from investments in sustainable sectors. Green finance aids nations in their shift to more resilient and sustainable economies (Hu & Gan, 2025). Recent study demonstrates that green growth may not be considerably aided by green funding alone. Nonetheless, green financing has a beneficial effect on sustainable economic growth when paired with green energy investments and the use of green industrial techniques (Nguyen et al., 2024). By incorporating environmental, social, and governance (ESG) considerations into financial decision-making, green finance addresses resource shortages and climate change while promoting long-term economic benefits (Shankar & Radhakrishnan, 2024). Similarly, The significant role that PCBs (Private Commercial Banks) play in green financing points to a favorable effect on Bangladesh's sustainable economic growth. These banks support efforts to advance sustainability by investing in eco-friendly projects, which may have long-term financial advantages (Zheng et al., 2021a). The market for green financing has seen significant growth, but there are still a number of barriers to overcome. First, the lack of a widely accepted definition and the lack of awareness among investors, financial institutions, and the general public are major barriers to the field of green finance (Jiakui et al., 2023; Muganyi et al., 2021). Second, green finance projects face uncertainty and challenges due to uneven and inadequate legislative frameworks and laws. Then the lack of novel goods and services in green finance is the next major barrier, which results from knowledge asymmetry and environmental internalization challenges (Lee & Lee, 2022). Similarly study by (Aryal et al., 2022) found that lack of standardized rules and regulations for green finance, difficulty in measuring environmental risks and assessing the impact of green investments, limited concerns among customers and businesses about green financial products are the major obstacles to implement green finance policy frameworks. In Bangladesh, the drop in green and sustainable financing by banks and financial institutions threatens environmental sustainability. While some private banks met or exceeded green funding targets, the sector as a whole saw a downturn. A Financial Express report shows a sharp decline in green financing in Q3 2024 due to reduced loan disbursements. Banks contributed Tk 65.85 billion, a 5.64% decrease from the previous quarter (Express, 2024). A recent study by Alam (2024) found that Bangladeshi government banks are now falling behind in their attempts to provide green finance. The GF ≥5% of total term loan disbursement set by Bangladesh Bank is only met by 22 commercial banks. Out of 61 institutions, 22 were exposed to green financing in Q4 2023. The highest percentage of these was 36.21% for UCB PLC, followed by 29.85% for Jamuna Bank PLC, 22.42% for IBBL PLC, and 5.47% for Bank Asia. The study found that, ultimately, not all banks understand green banking and failed to report their green financing operations in accordance with Bangladesh Bank regulations. In this respect a study by Rashid and Haque found that (2024) ,while Bangladesh Bank has formulated a regulatory framework to support green finance, practical challenges within NBFIs—including client reluctance and internal inefficiencies—limit the efficacy of these guidelines. Addressing the issues are mandatory for enhancing the role of NBFIs (Non-Bank Financial Institutions) promoting sustainable financial practices in Bangladesh. Though the previous studies conducted on instance regulatory framework, from private commercial bank perspective. But few studies have conducted on perception on government banks of Bangladesh. Therefore, the main objective of the study is to find out green finance mechanisms of government banks of Bangladesh. The study is conducted on officers of government banks to know their perspective of green finance. The other objectives are to find out challenges and what recommendations they give to implement more green finance functions.

### 3. Objectives of the Research

The several specific objectives of this studies are stated as under:

1. *To evaluate the levels of understanding and acceptance of green finance among Bangladeshi government bank employees.*
2. *To evaluate the role of government banks in promoting green finance for sustainable economic growth.*
3. *To identify the key challenges faced by government banks in implementing green finance policies and mechanisms.*
4. *To provide policy recommendations according to bankers' perspective for improving green finance mechanisms in the government banking sector of Bangladesh.*

### 4. Theoretical Framework

The study uses the theory of planned behavior. The theory of planned behavior proposes three conceptually distinct factors that influence intention. The term "attitudes towards the behavior" describes how someone feels about engaging in a specific behavior, whether it be positively or negatively. People are more inclined to engage in a behavior if they think it will result in favorable consequences. Then, Subjective norms are the perceived social pressure to engage in or refrain from engaging in a behavior based on the opinions or expectations of others, such as friends, family, and society. If someone believes a behavior fits with societal norms, they are more inclined to engage in it. Perceived behavioral control is a person's assessment of how simple or complex a behavior is to carry out. Both internal (such abilities or knowledge) and external (like time, money, and opportunity) elements have an impact on it. The possibility of the behavior being carried out rises with perceived control (Ajzen, 1991).

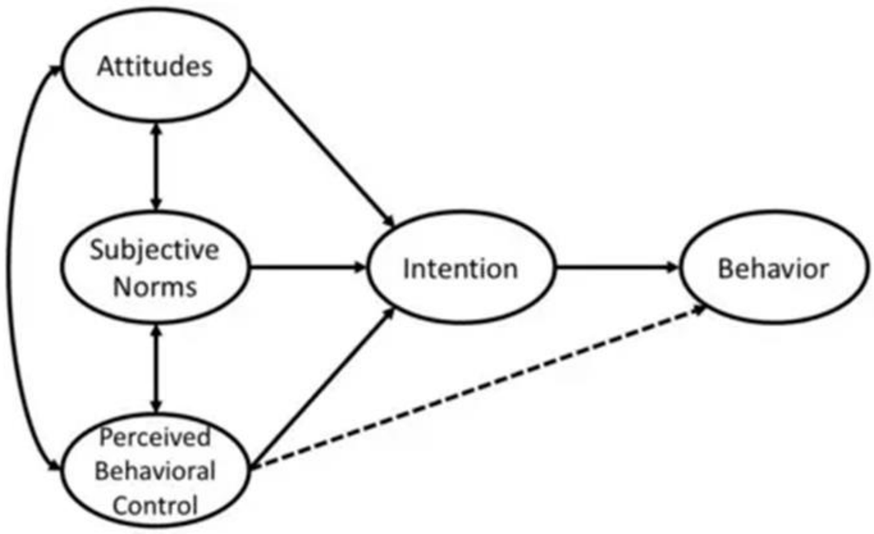


**Figure 1: Theoretical Framework of the study [Source:(Ajzen, 1991)]**

In this Framework by depending on the study objectives Attitudes, Subjective Norms, Perceived Behavioral Control detects Role and Implementation of Green Finance.

## 5. Methodology

This study uses a quantitative research approach to examine the role and implementation of green finance in government banks in Bangladesh. Its main aim is to assess bankers' perceptions, identify key challenges, and propose recommendations for enhancing green finance policies adoption.

### *5.1 Research Design*

A descriptive statistics research design was chosen to analyze the perspectives of government bank officials regarding green finance policies and implementation. The study collected primary data through a structured survey questionnaire.

### *5.2 Sampling and Participants*

The study used a random sampling technique to select participants. A total of 200 government bank officials participated, including officers, senior officers, managers, and senior managers. The sample included bankers with less than one year to over 15 years of experience, ensuring diverse perspectives. Participants were selected based on personal links and accessibility. Besides, targeted those directly involved in financial decision-making.

### *5.3 Data Collection*

The survey questionnaire was designed with four key sections:

**Demographic Information**: Gender, age, position, and experience in the banking sector.
**Role and Implementation of Green Finance**: Questions assessing awareness and involvement in green finance policies.
**Challenges in Green Finance Adoption**: Identification of major obstacles faced by government banks.
**Recommendations for Green Finance Improvement:** Suggestions from bankers on policy and practice enhancements. A 5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree) is used to measure respondents' opinions on green finance implementation, regulatory challenges, and institutional support. The survey took 10–15 minutes per respondent to complete the questionnaire.

### *5.4 Data Analysis*

The collected data is analyzed by using descriptive statistics. Frequencies and percentages were used to interpret demographic information and response distributions. The study examined the growing trends in bankers' perceptions of green finance policies, challenges, and recommendations.

### *5.5 Ethical Considerations*

Participants were assured of keeping confidentiality and anonymity, and informed consent was obtained before data collection. The study is adhered to ethical guidelines for research involving human subjects. By adopting this methodology, the study provides a structured analysis of green finance implementation in government banks and helping to identify critical barriers in policy gaps.

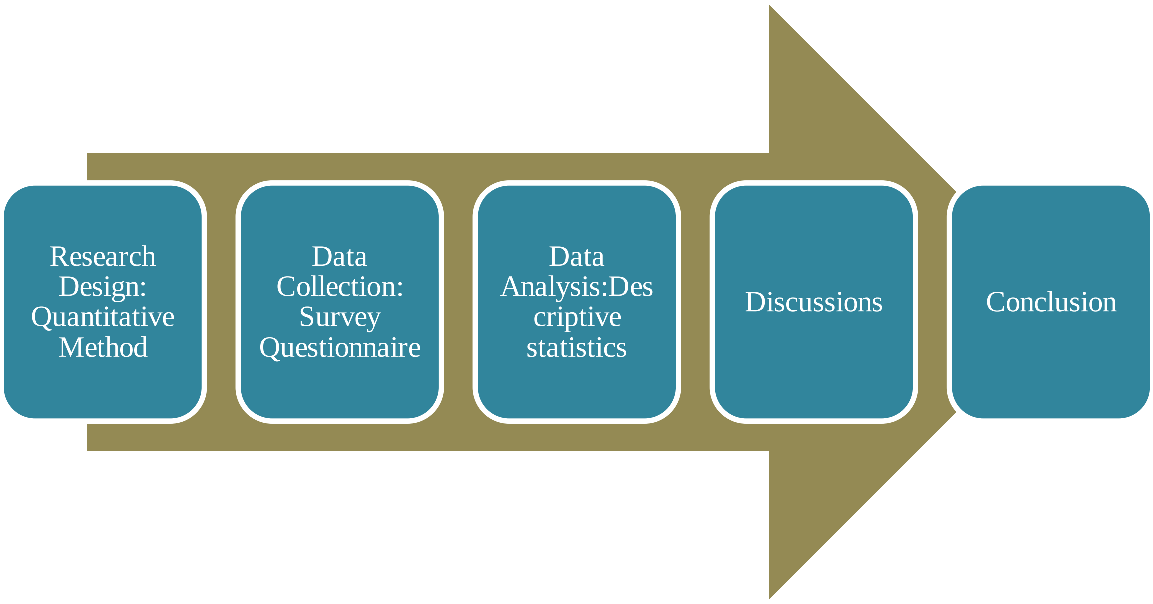


**Figure 2: Steps of Research Methodology**

**6. Results and Discussion**

This segment presents the findings of the study, which examines the role of green finance in promoting sustainable economic growth in Bangladesh from Government Bankers perspective. The analysis is based on quantitative data collected through a survey questionnaire.

***6.1 Demographic Information***

Two hundred bankers participated in this survey, sharing their opinions on the current state of green finance in Bangladesh. Table 1 presents a classification of their demographic information.

**Table 1: Demographic Information of Respondents**

| | | Frequency | Percentage |
|---|---|---|---|
| Gender | Male | 121 | 60.5% |
| | Female | 79 | 39.5 |
| Age | 20-30 | 52 | 26.0 % |
| | 30-40 | 83 | 41.5 % |
| | 40-50 | 47 | 23.5 % |
| | 50-60 | 18 | 9.0 % |
| Position in the Bank | Officer | 44 | 22% |
| | Senior Officer | 41 | 20.5% |
| | Manager | 53 | 26.5 % |
| | Senior Manager | 40 | 20.0 % |
| | Other | 22 | 11. 0% |
| Years of Experience | Less than 1 year | 58 | 29 % |
| | 1-5 years | 41 | 20 % |
| | 10-15 years | 53 | 26.5 % |
| | More than 15 years | 48 | 24.5 % |
| Having Green Policies | Yes | 101 | 50.5 % |
| | No | 41 | 20.5 % |
| | Not Sure | 58 | 29 |

 

Table 1 shows the demographic information of the respondents whose gender, age, position in the bank, years of experience, and awareness about having a green policy. Of the 200 respondents, 60.5% are males, and 39.5% are females. Most of them are 30-40 years old (41.5%), followed by 20-30 (26.0%), 40-50 (23.5%) and 50-60 (9.0%). In terms of job positions, the largest group are managers (26.5%), followed by officers (22%), senior officers (20.5%), senior managers (20%) and others (11%) 7% have less than a year of experience, 6.5% 10–15 years of experience, 4.5% over 15 years of experience, and 5% 1–5 years of experience. In terms of whether green policies were present, 50.5% said yes, 20.5% said no, and 29% said they were uncertain.

### *6.2 Understanding and Acceptance of Green Finance among Bangladeshi Government Bank Employees*

The levels of understanding and acceptance of green finance among Bangladeshi government bank employees are described in the following figure:

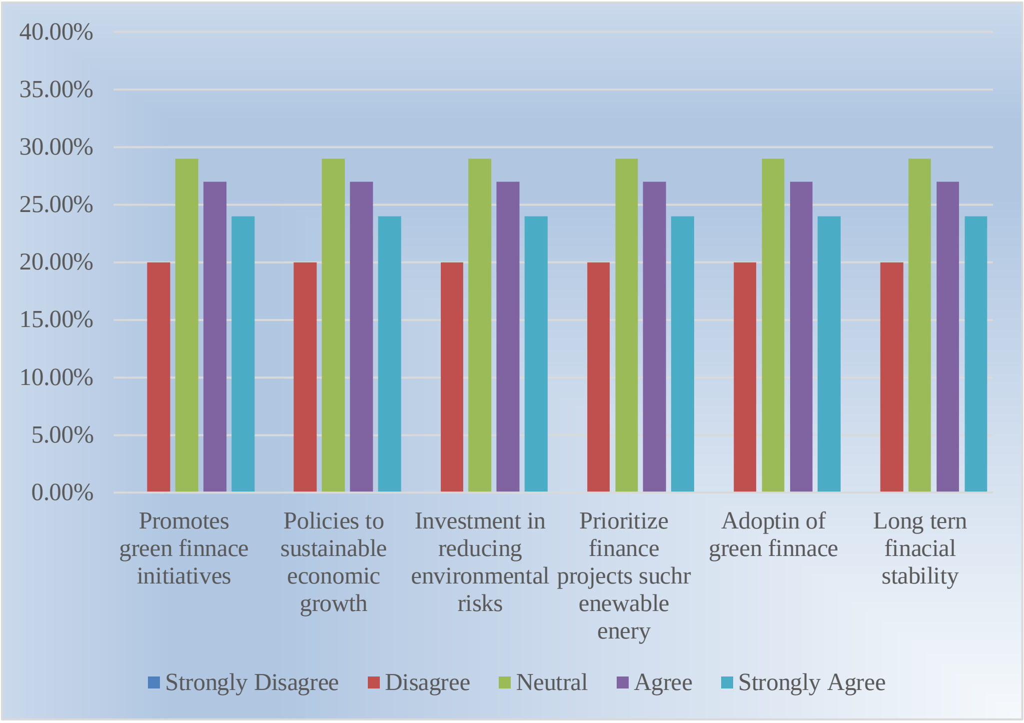


**Figure 3: Levels of Understanding and Acceptance of Green Finance**

As described in Figure 3, the major misconceptions and lack of agreement within green finance can be found across six core areas ranging from the need for green finance programs and policies to promote sustainable economic growth to the various approaches of investments that mitigate environmental threats, project finance, and the impact of long-term financial stability and progress on green financing policies. The responses show a distribution in which most participants agree with the statement, 27% agree and 24% strongly feel this way on all statements. Conversely, 29% stay neutral, 20% disagree and no one disagrees strongly. That indicates an overall positive but mixed view of green finance principles.

### *6.3 The role of Government Banks in Promoting Green Finance for Sustainable Economic Growth*

The role of government banks in promoting green finance for sustainable economic growth is presented in following figure:

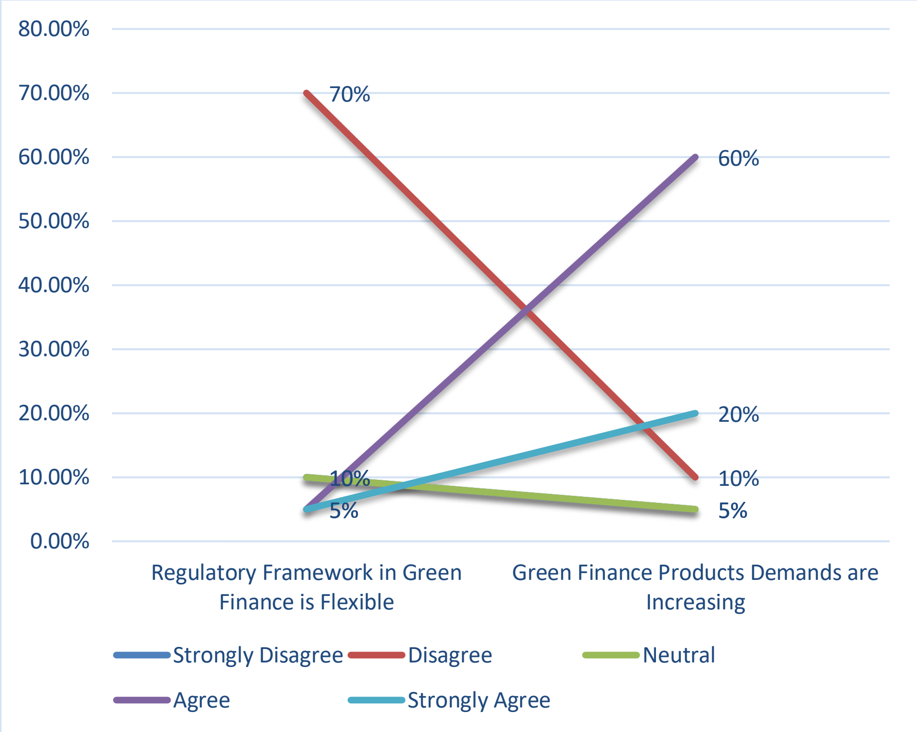


**Figure 4: Promoting Green Finance for Sustainable Economic Growth**

Figure 4 illustrates the importance of green finance for sustainable economic development. Most of them (70%) disagree that regulatory framework for green finance is flexible, suggesting rigid policies could hinders its adoption. Alternatively, in response to a statement suggesting that demand for green finance products is rising, respondents agreed (a slightly stronger 60% agree, 20% strongly agree) demonstrating that the appetite for sustainable finance is growing, though it is coupled with regulatory burdens.

### *6.4 Bankers' Perspective for Improving Green Finance Mechanisms*

Bankers' perspective for improving green finance mechanisms are figured here:

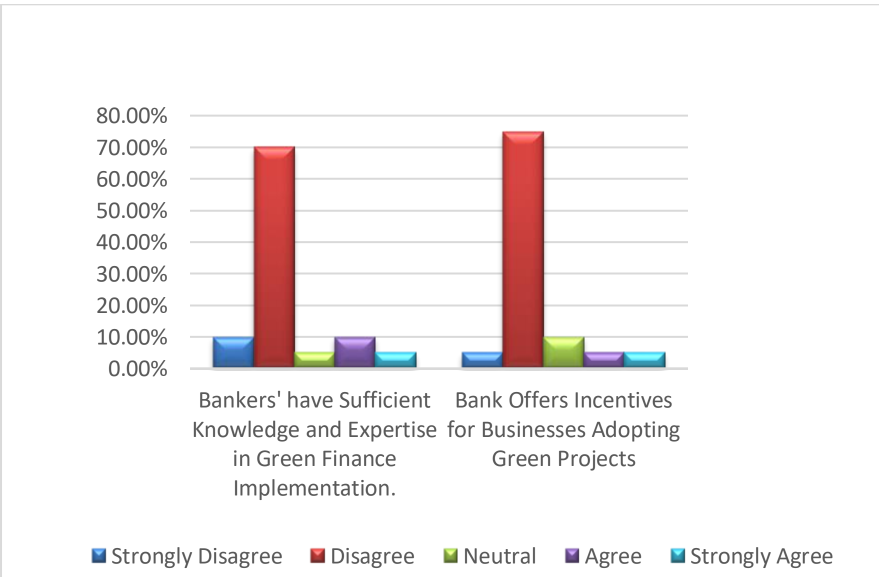


**Figure 5: Bankers' Perspective for Improving Green Finance Mechanisms**

As shown in figure 5, 70% of bankers disagree with the statement that they are knowledgeable and skilled enough to implement green finance when designing new financial products, whereby only 10% agree. And it shows that banks are not giving companies a lot of carrots if they're adopting green projects with 75% of them disagreeing with that statement. These results indicate that there is room for improvement in both the level of green finance knowledge among bankers and the amount of financial resources available to firms that are investing in green projects.

### *6.5 The Key Challenges in Implementing Green Finance Policies and Mechanisms*

The key challenges in implementing green finance policies and mechanisms are pointed in the following figure:

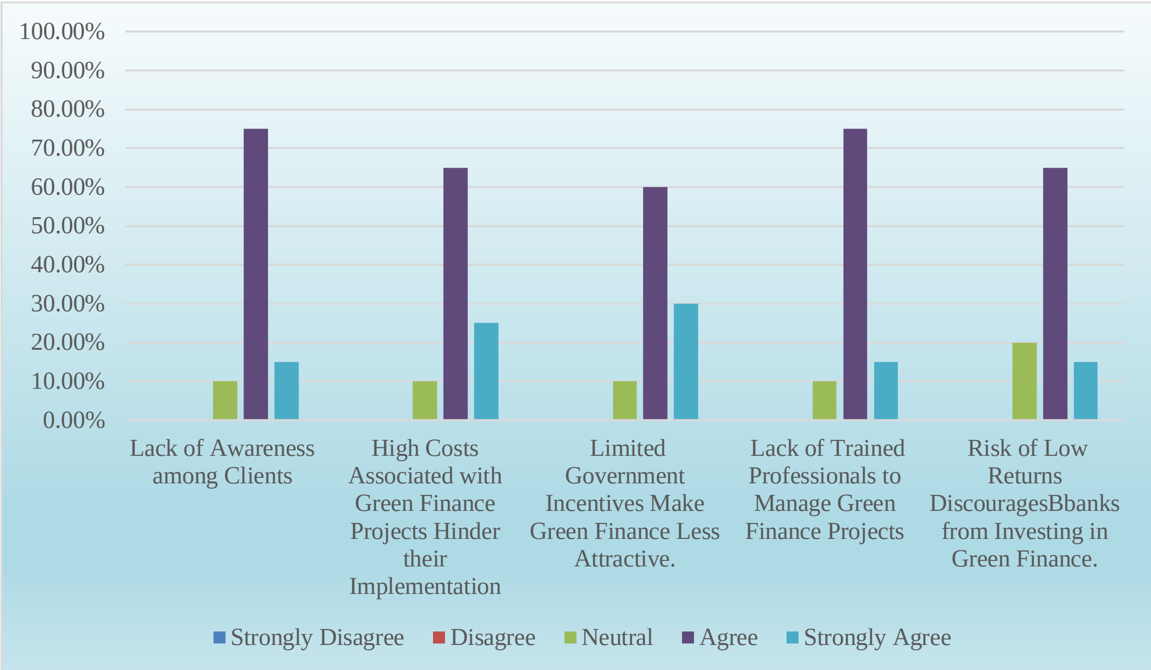


**Figure 6: Challenges in Implementing Green Finance**

Figure 6 presents survey data on the challenges faced in implementing green finance projects. The majority of respondents (75%) agree that a lack of awareness among clients and a shortage of trained professionals are major barriers. Additionally, high costs (65%) and limited government incentives (60%) make green finance less attractive. Furthermore, 65% believe that the risk of low returns discourages banks from investing. These findings indicate that financial constraints, regulatory limitations, and a lack of expertise are key obstacles to the growth of green finance initiatives.

## 7. Findings

Some key findings are presented in this study which perhaps represents the state of green finance-oriented activities of the government banking sector in Bangladesh. Demographics indicate that the majority of subjects are men (60.5%), aged between 30 and 40 (41.5%), and the biggest subgroup is managers (26.5%). 50.5% of respondents confirm that their banks actually have green policies, while a large number (29%) do not know. The findings also show a mixed understanding of and acceptance of green finance where 51% agreed with its importance, 29% stayed neutral, and 20% disagreed. While the demand for green finance products is rising (80% agreed), inflexible regulatory environments are acting as a barrier to their take-up. The major issue is also the knowledge and skills of the bankers themselves, as 7 out of 10 bankers stated that they have limited expertise on green finance. There is also an absence of swaying of finance towards green projects, as 75% disagree that banks are giving them enough support. Moreover, the main barriers to implementing green finance are that clients are unaware (75%), an inadequate number of qualified professionals (75%), high costs (65%), lack of government incentives (60%) and the risk of lower returns (65%). Broadly speaking, the results point out that green finance is increasing, nevertheless, it is necessary the regulation, financial and knowledge challenges to overcome for its effective application.

## 8. Recommendations

Considering the findings, the government banking sector in Bangladesh should pay attention to some challenges to promote green finance. First of all, it is necessary to raise awareness among clients and to train professionals in green finance. Banks also need to provide additional financial incentives to facilitate green projects and work towards a flexible regulatory environment to help with growth of the green finance space. Moreover, it is essential to enhance the knowledge and skills of bankers through dedicated training programs. There is the need for the government to promote more incentives and reduce costs on initiating green finance projects to facilitate both banks and clients to be more willing to invest. These measures can overcome the challenges we face at the moment and contribute towards the effective enforcement of green finance in Bangladesh.

## 9. Limitations

This study shows that bankers have very little awareness of green finance, especially among newer officials. Although green finance policies have been adopted by some banks, government banks are struggling with effective execution. The results point to a need for better training and stronger strategies, particularly within the public sector. The study does have limitations, however. It was based on answers from 200 bankers — excluding private banks — and on quantitative data alone, inherent a bias. The study can be replicated in the future by including a larger sample that encompasses various banks, employing a combination of quantitative and qualitative research methodologies for a more comprehensive examination. Also looking at the long-term effects of green finance, including the economic and environmental impacts, would help create a more complex picture, while also providing insights into why green finance isn't adopted more widely.

## 7. Conclusion

The main objective of this study was to find out green fiancé mechanism in government banks of Bangladesh and take a clear visualization from them. Then. The findings of this study underscore the pervasive role of green finance in fostering sustainable economic growth. By assessing its implementation in Bangladesh's government banking sector banking sector, this study found crucial findings that new government bankers are not exactly well recognized by green finance and while senior officials have moderately familiarity with green finance Moreover, this research highlights both its existing challenges that hinder its widespread adoption. Green finance facilitates investments in renewable energy, sustainable infrastructure, and environmentally responsible business practices. However, despite these advantages, adoption remains slow due to regulatory challenges, institutional constraints, and a lack of awareness among businesses and individuals. In summary, green finance has the potential to drive sustainable economic growth, but its success depends on addressing existing barriers through further research and policy interventions. Expanding research methodologies can increase respondent diversity and, can conduct long-term impact assessments. Addressing behavioral hesitations will contribute to a more effective green finance framework. These efforts will ultimately support the transition toward a more resilient and environmentally responsible financial system, benefiting both the economy and society as a whole.

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