Do Green Banking Practices Enhance Financial Performance? Evidence from Emerging Asian Markets

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ABSTRACT

Green banking, the integration of environmental sustainability into financial services, has become an essential strategy in the transition to a low-carbon economy. However, there remains ambiguity regarding the relationship between green banking practices and financial performance in emerging Asian markets, making this review necessary.

This review aims to examine whether a positive relationship exists between green banking practices and financial performance in emerging Asian markets.

A systematic literature review (SLR) was conducted using search strategies in academic databases (Scopus, Web of Science, and Google Scholar). Studies were selected based on criteria that included empirical evidence, relevance to green banking practices, and focus on financial performance in emerging Asian markets.

A total of 7 studies were included in the review, revealing that while green banking positively impacts financial performance in some countries (e.g., Bangladesh, Pakistan), the relationship is more complex in others (e.g., China, Indonesia). Key findings suggest that profitability, market valuation, and cost of capital are the main financial indicators influenced by green banking, though the effects vary depending on regulatory, market, and institutional contexts.

Green banking practices are generally associated with better financial performance in emerging Asian markets, but the relationship is not universal. Future research should focus on moderating factors, while bankers and policymakers should tailor strategies and regulations to local contexts to maximize the financial and environmental benefits of green banking.

Keywords: Green banking; Financial performance; Emerging Asian markets; Systematic literature review; Profitability; Sustainability

Introduction

Green banking as the incorporation of environmental sustainability into financial services is now seen as a key strategy in the international transition to a low-carbon climate-resilient economy. Green banking represents an assortment of practices, such as green lending and sustainable investment, evaluation of climate risk, and environmentally responsible policies in operation, which are all directed towards harmonizing the financial intermediation process with ecological demands (Bose et al., 2021 ,Mukella et al., 2024) . With many aspects of emerging Asian markets converging; rapid economic growth, the growth of the financial sector and the rising level of environmental degradation, green banking implementation would be a strategic opportunity as well as an institutional challenge (Hermawan & Khoirunisa, 2024a). Many Asian countries also have embryonic regulatory frameworks in terms of sustainable finance, compared to developed economies, which have established regulatory frameworks that seek to promote sustainable finance, which have sufficient enforcement capacity and cohesive mandates, and whose priorities are not as differentiated as those of developing countries (they are rather developmental)(Hamzah Nasution et al., 2024) . This situation has given rise to one important question, is the pursuit of environmental stewardship using green banking converting into praxial financial gains on the banks operating within such a dynamic but institutionally bound environment?

There are three reasons why it is important to study this nexus. To begin with, policywise, proving the positive relationship between green banking and financial performance would reinforce the business case of sustainability and therefore coercion of regulatory forces may no longer be necessary and instead a voluntary adoption may be achieved (Muchiri et al., 2025a). Second, in the case of the financial institutions, signs of improved profitability, efficiency or market valuation may offset the initial costs of green implementation, including training the staff, updating of technology and due diligence of green projects (Singh et al., 2022a). Third, systemically, a healthy green banking industry can be more efficient in raising capital to renewable energy and clean transportation and climate adaptation, which are some of the pillars of sustainable development in Asia(Ali et al., 2023; Sarkar & Latta, 2022a).

Although the scholarly interest has been increasing, the empirical evidence is not homogeneous and uniform across the geographical scale. Whereas in Bangladesh, research has shown a high degree of profitability increase provided by green banking operations (Hossain et al., 2020a; Sarker et al., 2024a) , in Indonesia, the situation is more nuanced with some studies showing positive relationships between digital transformation, foreign ownership, or corporate governance

and its effects on return on assets (ROA) and the Tobin's Q(Anggraini et al., n.d.; Chandrasekaran & Narayanan, 2024; Rahmamita & Kahar, 2024a; Siswanti et al., 2024a; Utama et al., 2024). Likewise, the Indian evidence indicates that green banking increases competitiveness although it does not necessarily boost all financial parameters and thus not uniformly (Chandrasekaran & Narayanan, 2024; Singh et al., 2022a) .

This heterogeneity highlights the necessity to have a region-specific inquiry that factors in the institutional and market specifics that are peculiar to emerging Asia.

Hence, the research question of this undertaking is as follows: Is there a positive relationship between green banking and financial performance in emerging markets in Asia? It is hoped that this synthesis of evidence across various jurisdictions - Bangladesh, India, Indonesia, Pakistan, and Vietnam - and the use of different methodologies, spanning panel regressions, structural equation modeling and meta-analysis (Adil et al., 2024; HOANG et al., 2024; Muchiri et al., 2025a) will help demystify the direction, strength, and contextual contingency of the green banking-financial performance relationship. This way, it not only helps to advance scholarly discussion but also to make a feasible choice, and its findings may be useful in the work of regulators, bank executives, and investors who have to navigate through the mazes that are sustainable finance in one of the most economically crucial areas of the world.

Literature review

The body of literature concerning green banking and its associations with financial performance in the emerging Asian markets has grown dramatically in the last decade, with the interest in sustainable finance on the academic and policy front. The initial ideas of green banking considered it as a mere extension of the corporate social responsibility in the financial sector, which concentrated on voluntary implementation of environment-friendly practices, including paperless dealings, energy efficient infrastructure, and green office policies (Mukella et al., 2024b). Recent analysis, however, has shifted towards a more strategic conception of green banking as a high-level strategy which involves the implementation of both environmental risk assessment, sustainable lending standards and climate-oriented investment portfolio into the main banking operation (Hermawan & Khoirunisa, 2024b; Sarkar & Latta, 2022b).

Research studies carried out in various parts of Asia have produced both similar-mindedness in findings, and significant differences in contexts. The association between green banking practices and financial measures in Bangladesh is reported repeatedly to be positive in a number of studies. As an example, Bose, et al.(Bose et al., 2021b) reveal that banks that comply with regulatory-imposed green programs have better return on assets (ROA), and return on equity (ROE) which they explain by increase in operational efficiency and reputational capital. Equally, Sarker et al.(Sarker et al., 2024b) affirm that green lending and green operations internally yield significant positive impacts on profitability among scheduled commercial banks, whereas another study of the period 2011-2020 confirms that green banking makes a significant contribution to overall financial performance of the listed Bangladeshi banks(Hossain et al., 2020b). Such findings can indicate that green banking can provide quantifiable financial returns even in a developing economy with a low institutional capacity.

However, in contrast, the picture seems more complicated in India. Although Singh et al.(Singh et al., 2022b) confirm that green banking programs increase the competitiveness of the banks, in terms of customer satisfaction, brand image, and market share, the overall influence on conventional profitability metrics is not as significant. Sarkar and Latta[(Sarkar & Latta, 2022b) highlight the importance of green finance as a policy tool in keeping with the Sustainable Development Goals (SDGs) of India, but point out that the profitability benefits of the approach require favorable regulations and awareness among the population. This subtlety is further supported by a recent study specifically on the public sector banks, which points to better risk management and stakeholder trust as well as minor impacts on net interest margins only [(8)].

Indonesian study presents critical moderating variables which determine the green banking-performance relationship. Indra Siswanti et al.(Siswanti et al., 2024b) discover that digital transformation enhances the financial success of green banking especially with good asset quality and foreign ownership. This implies that the achievement of the sustainability dividends is preconditioned by technological preparedness and the system of governance. In support of this, Rahmamita Deane and Kahar Muhammad Ridwan(Rahmamita & Kahar, 2024b) show that corporate governance enhances the positive influence of green banking disclosure in the performance of the market based (Tobin Q), but not accounting based metrics such as ROA. The trend has been also confirmed in earlier research by Diah Anggraini et al.(Anggraini et al., 2020), who state that the green banking had a marked positive impact on profitability in 2016-2019, which makes the trend consistent in the context of other ASEAN countries.

In addition to these national studies, cross country studies highlight the role of institutional design. An overall positive increase in profitability of green banking is confirmed by a meta-analysis synthesizing 28 empirical relationships but with very high heterogeneity across regions and methods of analysis(Muchiri et al., 2025b) . In the meantime, studies in Pakistan show that green banking adoption is motivated by environmental awareness among the stakeholders and consequently leads to the financial stability over the long term period (adil et al., 2024) . Green banking programs in Vietnam and especially green lending and internal operational reforms

have been found to not only increase the environmental performance, but increase indirectly financial resilience by increasing risk management, particularly with strong environmental risk management systems in place.

Taken together, this literature confirms that green banking is not just a compliance exercise but an act whose strategic implication is concrete and has a financial impact. Yet, its scale and orientation of its effect depend on the level of regulatory maturity, technological infrastructure, quality of governance, and market forces- which have significant differences among emerging Asian economies. This contextual contingency underlines the necessity of regional studies and not generalisations, which explains why it is appropriate to conduct a specific review of the green banking-financial performance nexus in the diverse emerging markets in Asia.

Methodology

This research has used a systematic literature review (SLR) to generalize available empirical literature on whether there exists a relationship between green banking practices and financial performance in emerging Asian markets. Systematic literature reviews apply rigorous, clear and replicable methods to locate, select, evaluate and synthesize research evidence concerning a well defined research question, reducing bias in findings(Nunn & Chang, 2020).

a. Search Strategy

We made extensive search in 3 large academic databases that are so common in business and management research and these are: Scopus, Web of Science and Google Scholar. Controlled vocabulary and free-text terms that were relevant to our study question were used as search queries, such as:

"green banking"

"green finance"

"financial performance"

"Asia" OR "Asian markets"

These terms were connected with the help of the Boolean operators (AND, OR) to retrieve literature related to both green banking initiatives and financial performance results in an exhaustive way. All years of publications until December 2025 were included in the searches to not miss older empirical work but to include more recent empirical work. The searches were restricted to peer-reviewed articles in the English language.

Each search strategy was recorded and kept to facilitate reproducibility.

b. Inclusion and Exclusion Criteria.

Studies were included in order to be relevant and of quality provided that they:

Green banking/ green finance practices, studied in the banking institutions setting.

Recorded empirical data or examined empirical evidence with regard to financial performance results.

Targeted at the Asian emerging markets (subsuming Asian nations that are termed as the emerging by reputable financial authorities like the MSCI or the IMF).

Published in peer-reviewed English journals.

The studies were not included in case they were:

Opinions or theoretical Essays that lack empirical evidence.

Abstracts of conferences, book chapters, theses or non-peer reviewed reports.

Articles that are not researching the financial performance results.

These criteria were in place to make sure that the review considered solid research that was relevant and to the point.

c. Screening Process

The selection of the study was done through two round screening:

Title/abstract screening: Two researchers have independently screened titles and abstracts of database searches with an aim of identifying potentially relevant studies. At this point, non-relevant records were filtered out (e.g. unrelated topics, non-banking studies).

Full-text review: The full texts of the potentially relevant studies were retrieved and evaluated according to the inclusion/exclusion criteria.

Any disagreement among the reviewers at any of the levels was sorted out by discussion till a consensus was reached. This is the multi-stage screening process which is customary in systematic review in order to minimize selection bias.

Where necessary, a PRISMA (Preferred Reporting Items to use when conducting systematic reviews and meta-analyses) flow diagram was employed to illustrate the amount of records identified, screened, excluded, and incorporated into the eventual synthesis.

d. Data Extraction

The following data was written into a standardized data coding sheet of each single study that passed the inclusion criteria:

Name of author(s) and the date of publication.

Country situation (particular Asian market).

Characteristics of the sample (ex: number of banks, period of analysis)

The indicators of green banking practices (e.g. green lending ratios, ESG indices)

Financial performance metrics (e.g. ROA, ROE, profitability measures)

Important results and statistical correlations.

Methodological approach

At least two reviewers extracted the data independently, which also gave the process reliability; differences were resolved through consensus. All data coding forms were pilot-tested to be sure that all extracted variables were consistent.

e. Quality Assessment

We used the criteria, which were modified to evaluate the quality appraisal of the methodology and risk of bias of every included study, based on common quality appraisal checklists (e.g., CASP, JBI). The dimensions that were assessed included the following:

Suitability of research design.

Worth and validity of measures.

Openness of reporting information and procedures.

Management of confounding variables.

Applicability of statistical tests.

The studies were rated based on these criteria whereby the higher the score, the stricter the methodology used. The synthesis included studies whose quality scores were low and it was taken into consideration in the overall evidence interpretation.

Quality assessment is an important element of evidence synthesis that aids in putting the findings into perspective and where the evidence base can be inconsistent or weak(Earl-Slater, 2002).

Results and Findings

This paper has examined empirical literature on the connection between financial performance and green banking practices in the emerging Asian markets. The findings indicate direct and indirect effects of green banking on some of the most important financial indicators like profitability, market value, and cost of capital. It was however discovered that the effects were contingent, and they differ depending on factors including measurement methodology, regulatory environment and bank specific features.

Green banking and financial performance: major results.

In the studies that were incorporated, the practice of green banking was operationalized in three main ways:

Green Credit/Green Lending Intensity: Green credit ratios, green growth of loans, or policy-based green credit policy implementations (Lian et al., 2022).

Composite Green Banking Practice/ Disclosure Indices: Content-analysis based indices. (Akhter et al., 2022).

Green Finance/Green Financing Volumes or Ratios: Modeling these as predictors or result of association tests (Julia & Kassim, 2016).

The main financial performance results that were examined were:

Profitability Measures Return on Assets (ROA), return on equity (ROE) Return on investment (ROI), Net Interests Margin (NIM), etc(Akhter et al., 2022).

Market Valuation: Q, firm market value, etc. of Tobin (Khan et al., 2021).

Cost of Capital: Cost of debt, Cost of equity(Imran et al., 2025).

Risk/Bank Stability: Non-performing loan ratios (NPL), Z-score (Gao & Guo, 2022).

Profitability Outcomes

There was inconsistent association of green banking practices and profitability between studies:

Positive Associations:

Bangladesh: ROA/ROD/AU (2012-2014) has a positive relationship with green financing.

China: Green credit enhances profitability measures, such as ROA and NIM, especially in case of stronger regional growth and policy advocacies.

Indonesia: Green credit has a positive impact on profitability (ROA) but no impact on the stability of the bank.

Negative Associations:

China: Green credit ratio has a negative effect on the profitability of the Chinese subsample. Indonesia: Green banking has negative impact on the profitability and positive on the bank valuation.

Such findings indicate that green banking is more bound to have positive influence on profitability in such situations where green credit has been incorporated into good credit portfolios with strong green policies.

Market Valuation and Cost of Capital.

Green banking was discovered to more consistently be related to market valuation and cost of capital:

Market Valuation:

Bangladesh: Green banking disclosure has positive correlation with firm value and the effect is weakened in a situation where non-performing loans are high.

Indonesia: Green banking has a negative impact on profitability, but positive relationship with bank value.

Pakistan: Green banking has positive relations with ROA and Q of Tobin.

Cost of Capital:

Pakistan: There was a relationship between green banking and low cost of debt, and no impact was observed in the cost of equity.

The findings indicate that in some of the emerging Asian markets, the green banking practices can be better valued and incurred with reduced cost of debt in the market even though profitability is not enhanced in the short-run.

Differences between Countries and Intermediating Variables.

Green banking has different impacts on financial performance that depended on the country; this is because of factors like policy maturity, regulation pressure, and the nature of the green banking practices itself.

Bangladesh: Green banking regulatory-influenced situations are observed to have positive profitability and valuation impacts, which vary in nature depending on the particular green banking indicator examined (e.g., green finance ratio vs. more inclusive compliance scores) .

China: Green credit policies have both beneficial and detrimental effects on profitability, which are more

pronounced when assistance by policy and territorial development are high.

Indonesia: The market appreciates green banking practices even when profitability is at its knees, which indicates that long-term strategic positioning and reputational returns have a role to play.

Pakistan: The Green banking is more likely to impact the price of debt as opposed to equity, which indicates the significance of environmental and social risk management in credit pricing.

Synthesis of Findings

To conclude, the results indicate that green banking activities correlate with better financial performance in the emerging Asian markets, although the impact is not universal. Even the strongest benefits were the most stable in the following areas:

Profitability: This is especially true when the green lending is placed in profitable credit portfolios and having robust policy ecosystems.

Market Valuation It is the case in the environment where asset quality is high and green banking disclosures are credible.

Cost of Capital: Reduced cost of debt in such markets as Pakistan where environmental and social risks control is becoming a part of the credit price

It is evident, though, that there is a moderating influence of numerous variables to the relationship between green banking and financial performance, such as the nature of the practice of green banking, the financial performance aspect under consideration, and the general economic and regulatory context.

Table 1. Summary of Key Studies and Findings

Country	Study	Green Banking Indicator	Financial Performance Outcome	Sample & Period	Core Finding
Bangladesh	Taslima Julia & Salina Kassim (2016)	Green financing utilized funds	ROA, ROE, AU, ROD	30 banks, 2012–2014	Positive association with ROA, ROD, AU; ROE not significant.
I Akhter (2021)	Green banking compliance ratio + green finance ratio	ROA, ROE, ROI	DSE-listed banks, 2016–2018	Positive effect on ROE; other metrics not significant.
Habib Zaman Khan et al. (2021)	Green banking disclosure	Firm value	Listed banks, 2008–2014	Positive association with firm value, weakened by high NPLs.
China	Yonghui Lian et al. (2022)	Green credit	ROA, NIM	34 banks, 2007–2018	Positive impact on profitability, stronger with higher policy support.
Xiaoyan Gao & Yiyang Guo (2022)	Green credit policy adoption (DID)	Profit	62 banks, 2013–2020	Green credit policies increase bank profits.
Indonesia	Etikah Karyani & Vangi Vinanda Obrien (2020)	Green banking practices among green pilot project banks	Profitability, Bank value	14 banks, 2012–2018	Negative impact on profitability, positive on bank value.
Sutrisno (2024)	Green credit proportion (SBC/SBAC)	ROA, Z-score	35 banks, 2019–2022	Positive effect on profits, no effect on stability.
Pakistan	Rabiya Imran et al. (2025)	Composite green banking index	Cost of equity, cost of debt	Listed banks, 2010–2019	No effect on cost of equity, lower cost of debt.
Muhammad Adil et al. (2024)	Green banking index	ROA, Tobin's Q	Banking sector, 2013–2022	Positive effect on ROA and Tobin's Q.

Conclusively, green banking practices in the new Asian markets are associated with better financial performance, but the character of this correlation has been very dependent on various factors such as the nature of the green banking practice, financial measure in question, and external moderators such as regulatory pressure and ownership structure. Going forward, future research ought to investigate these moderators more deeply to help elucidate more on the causal processes involved.

*Consider, if feasible to do so, reporting the number of records identified from each database or register searched (rather than the total number across all databases/registers).

**If automation tools were used, indicate how many records were excluded by a human and how many were excluded by automation tools.

Discussion

Main Findings: What does the evidence suggest?

The evidence strongly suggests a positive correlation between green banking practices and financial performance in emerging Asian markets, although the nature and strength of this relationship vary across countries. In countries like Bangladesh and Pakistan, green banking practices, such as green lending and green financing, show a positive impact on key financial performance indicators like profitability (ROA, ROE) and market valuation. In contrast, the relationship is more nuanced in countries like China and Indonesia, where the impact of green banking on profitability can be either

positive or negative depending on factors like policy support and market conditions.

Trends & Patterns: Are there consistent results across studies?

While the results are not uniform, certain trends emerge:

Profitability: Green banking practices tend to show a more consistent positive effect on profitability in countries with strong green credit policies and higher regulatory support, such as Bangladesh and China. However, this is not universal, as some studies in Indonesia suggest that green banking practices may not always enhance short-term profitability.

Market Valuation: Across multiple countries, green banking practices are positively associated with market valuation, particularly when there is strong disclosure and good governance.

Cost of Capital: In markets like Pakistan, green banking is linked to a lower cost of debt, highlighting the influence of environmental risk management on credit pricing. These trends point to the importance of contextual factors, such as regulatory frameworks and market maturity, in shaping the relationship between green banking and financial performance.

Gaps & Inconsistencies: Where do studies disagree or lack data?

There are notable inconsistencies:

Profitability: Some studies report a positive relationship between green banking and profitability (e.g., Bangladesh), while others, such as those from China and Indonesia, show mixed or negative results.

Moderating Variables: There is a lack of comprehensive data on moderating variables such as corporate governance, digital transformation, and policy effectiveness. While some studies indicate that these factors influence the success of green banking, further exploration is needed to clarify their role.

Sector-Specific Impact: The relationship between green banking and financial performance is not well-explored across different banking sectors (e.g., public vs. private banks) and would benefit from more granular data.

Implications: For theory, practice, and policy in green banking

Theory: The results underline the need to consider regional, institutional, and policy contexts when analyzing the impact of green banking. A more nuanced approach, taking into account moderating variables, could provide a clearer understanding of the green banking-financial performance relationship.

Practice: Bank executives should be aware that while green banking may improve market valuation and reduce the cost of debt, its effect on profitability can vary. Thus, banks should focus on creating robust green credit policies and enhancing their environmental risk management frameworks.

Policy: Policymakers in emerging Asian markets should consider strengthening green banking regulations and increasing awareness about the long-term financial benefits of green practices. Tailored policies that account for country-specific challenges could help maximize the financial returns of green banking.

Limitations

While the review provides valuable insights into the relationship between green banking practices and financial performance, several limitations need to be acknowledged:

Limited Studies: Despite the growing interest in green banking, the number of studies specifically examining this relationship in emerging Asian markets remains relatively small. This limits the ability to generalize findings across the entire region.

Publication Bias: The studies included in this review are all published in peer-reviewed journals, which may introduce a publication bias. Studies with null or negative findings may be underrepresented, leading to an overestimation of the positive impact of green banking practices on financial performance.

Methodological Diversity: The studies included in the review employ a variety of methodologies, including panel regressions, structural equation modeling, and meta-analysis. While this provides a broad perspective, it also introduces heterogeneity in terms of analytical rigor and comparability.

Data Availability: Some of the countries covered by the studies (e.g., Indonesia, Pakistan) have limited data on green banking practices, which may affect the reliability and comprehensiveness of the findings.

8. Conclusion

The overall “answer” from the evidence:

The evidence generally suggests a positive relationship between green banking practices and financial performance in emerging Asian markets. However, the strength of this relationship is contingent on factors such as regulatory frameworks, market conditions, and the nature of green banking practices themselves. While some countries show clear benefits, others present mixed or nuanced outcomes.

What this means for future research, bankers, and policymakers:

Future Research: There is a need for more granular, region-specific studies that explore the moderating factors influencing the green banking-financial performance relationship. Future research should also investigate the role of sector-specific factors (e.g., public vs. private banks) and technological readiness in shaping the outcomes of green banking initiatives.

Bankers: Bank executives should focus on integrating green banking practices into their core strategies, particularly in markets where environmental risk management is valued. A clear, strong green policy and proper infrastructure can lead to

improved market valuation and reduced cost of capital, even if short-term profitability gains may be less certain.

Policymakers: Policymakers should aim to create an enabling environment for green banking by strengthening regulatory frameworks, providing incentives for green practices, and raising awareness among both banks and customers about the long-term benefits of sustainable finance. Policymakers should also focus on ensuring that green banking initiatives are tailored to the unique economic and institutional contexts of each country.

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