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Green Banking and Perceptions of Sustainable Development: A Study of Commercial Banks in Hanoi

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ABSTRACT

Green banking is gradually emerging as a necessary approach in the process of economic development associated with environmental protection. In the context of Hanoi, the adoption of this model not only relates to financial and investment policies but also contributes to the formation of an environmentally friendly banking system. This study aims to analyze the extent to which factors such as green products, green social responsibility, green processes, and green branding influence sustainable development in Hanoi. Based on a quantitative methodology, the results indicate that green banking not only promotes economic growth but also supports environmental conservation goals and delivers long-term social value

Keywords: *Green banking, perception, sustainable development*

INTRODUCTION

Sustainable development has now become one of the key orientations in Vietnam's socio-economic development roadmap, particularly in the context of climate change and increasing environmental pressure [1]. Green growth is considered a central pillar of the sustainable development strategy, aiming not only to limit negative environmental impacts but also to contribute to creating new economic drivers toward long-term prosperity [2]. In this process, the banking system plays an important role in providing financial resources, directing capital flows, and supporting the implementation of sustainable development goals through credit activities and financial services.

In that context, green banking (GB) is gradually emerging as an important approach in the transformation of the banking and finance industry in Vietnam, although it remains in the nascent stage compared to many countries worldwide. According to [3], green banking is understood as banks implementing activities to minimize negative environmental impacts, including cutting carbon emissions, reducing resource consumption, managing waste, and integrating environmental criteria into business operations and financial service provision. In recent years, the State Bank of Vietnam (SBV) along with credit institutions (CIs) have issued many policies and programs to promote green banking, such as establishing a criteria framework for green projects, encouraging green credit, and developing financial products linked to environmental goals. However, in reality, the implementation of green banking in Vietnam still faces many limitations due to a lack of long-term capital, uneven green

project appraisal capacity, and ineffective coordination among relevant stakeholders.

Against this backdrop, understanding the perceptions and evaluations of bank department heads and deputy heads regarding green banking and its link to sustainable development is of significant importance, especially in major economic and financial centers like Hanoi. Globally, numerous studies have examined the role and significance of green banking in promoting growth associated with environmental protection [4, 5]. However, in Vietnam in general and Hanoi in particular, empirical research on this topic remains limited, especially studies approaching it from the perspective of managers' perceptions within green banks, as well as focusing on the specific context of major urban areas like Hanoi [6, 7]. Therefore, a research gap still exists in clarifying the relationship between the constituent factors of green banking and perceptions of sustainable development in practical banking operations.

Through analyzing the constituent factors of green banking and their relationship with perceptions of sustainable development, this study expects to provide additional empirical evidence while suggesting policy and management implications to promote the sustainable development transition of the banking system in Hanoi.

LITERATURE REVIEW

Theoretical Framework

Concept of Sustainable Development

Sustainable development is a complex and multi-dimensional concept, defined differently by various organizations and scholars worldwide [8, 9]. According to the definition provided by the World Commission on Environment and Development in the report commonly known as the “Brundtland Report” submitted to the United Nations General Assembly in 1986, sustainable development is “development that meets the needs of the present without compromising the ability of future generations to meet their own needs.”

In fact, the ideas of sustainable development can be said to have originated with the German biologist Ernst Haeckel (1834-1919), who first coined the term "ecology" in 1866, meaning the science of the "house." Haeckel understood the "house" here as our planet and its biosphere. Later, one of Haeckel's students, the Romanian naturalist and geographer Grigore Antipa, used the term "géonomie" in 1909—meaning land governance—to describe a rational management system for resources in the Danube basin and the Black Sea [10].

The United Nations subsequently formalized the concept of sustainable development, emphasizing that growth must simultaneously satisfy immediate needs while maintaining the capacity to meet the long-term needs of future generations. The core of this approach is the balance between economic, social, and environmental dimensions to achieve sustainable prosperity.

The Role of Sustainable Development

First, the economic pillar aims to ensure stable and sustainable economic growth, creating jobs and income for citizens while using resources efficiently. Second, the social pillar ensures social equity, poverty reduction, improved education and health standards, protection of human rights, and promotion of community participation in the development process. Finally, environmental protection focuses on minimizing pollution, conserving biodiversity, utilizing energy and natural resources efficiently, and responding to climate change.

Globally, the joint declaration of the Earth Summit held in Rio de Janeiro, Brazil in May 1992 identified 27 fundamental principles of sustainable development. Eight Millennium Development Goals (MDGs) were identified in the Millennium Declaration at the UN Millennium Summit (September 2000, New York, USA), achieving significant results after 15 years of implementation. From 2016, these were replaced by 17 Sustainable Development

Goals (SDGs) for the next 15 years (2016–2030), known as "The 2030 Agenda for Sustainable Development." Although the MDGs brought many achievements, the world still faces new challenges including poverty, inequality, unemployment, violence, resource degradation, and climate change. The SDGs were established to provide a comprehensive framework, helping nations build policies and coordinate actions toward a more sustainable future.

Concept of Green Banking

Green banking is viewed as a new approach in the banking and finance sector, reflecting the commitment of credit institutions to supporting eco-friendly economic activities and social responsibility. To date, there is no absolute consensus on the definition; however, many perspectives suggest that these are banks implementing activities such as reducing carbon emissions, limiting paper use, sorting waste at the workplace, and participating in environmental protection initiatives [3]. Additionally, green banking is understood as banks that finance projects linked to sustainable development goals [12]. According to the United Nations Environment Programme Finance Initiative (UNEP FI), this model also contributes to promoting a "green" economy by encouraging customers to choose eco-friendly products and services [13].

Green banking holds a key position in supporting economic growth associated with sustainability goals. By providing capital to eco-friendly businesses and projects, these banks contribute to the green transition of the economy. Simultaneously, green banking plays a role in raising social awareness of environmental protection, integrating environmental-social risk management into credit activities, and contributing actively to the implementation of national sustainable development goals.

Previous Studies on Green Banking and Sustainable Development

Although previous studies have made certain contributions to clarifying the role of green banking in sustainable development, the specific examination of each constituent factor of green banking and their impacts on sustainable development has not yet been fully and systematically analyzed.

Rahman's study focused on the current monetary and credit policies of the Central Bank of Bangladesh to achieve more inclusive financial goals [14]. The Central Bank of Bangladesh is promoting a technology-driven, innovative, eco-friendly, and low-cost banking approach; this brings a qualitative change to the banking sector through monetary policy preparation, the adoption of advanced banking technology, and the use of Information and Communication Technology (ICT) to bring financial services closer to the people. Many initiatives have been implemented to ensure financial access for all, such as trade finance, digitizing the financial sector, directing capital flows into efficient and supply-increasing sectors like agriculture, Small and Medium Enterprises (SMEs), green banking, and CSR activities, aiming for inclusive growth and poverty reduction toward the "Digital Bangladesh" vision by 2021.

[15] clarified that green banking includes the promotion of Corporate Social Responsibility (CSR). It begins with the goal of environmental protection, where banks consider the environmental friendliness and long-term impacts of a project before financing. He emphasized that green banking can be effectively implemented through the use of appropriate technology and policies. Alice Mani pointed out that as Socially Responsible Corporate Citizens, banks have a major role in supporting government efforts to reduce carbon emissions [16]. Banks can implement green banking initiatives to move toward sustainable development. The author also analyzed and compared green lending policies among Indian banks based

on their level of compliance and commitment to environmental protection.

The adoption of green operating processes helps banks optimize operating costs, improve work efficiency, and minimize negative environmental impacts. This is a necessary step for banks toward responsible development. [12] argued that green processes help establish a modern banking model suitable for the trends of digital transformation and sustainable development. Therefore, green processes are a core operational factor contributing to minimizing environmental impact and increasing internal operational efficiency, thereby promoting the sustainable development of the bank.

A bank brand associated with an environmental protection image not only strengthens customer trust but also provides a sustainable competitive advantage. Green branding helps banks affirm their pioneering position in finance linked to sustainable development, thereby attracting interest from customers, investors, and partners with the same orientation. This is consistent with the observation in [17], which considers green branding as an intangible asset that contributes significantly to the long-term development of the bank.

The combination of product innovation, social commitment, operational optimization, and brand image building is the foundation that helps banks not only grow financially but also increase environmental and social value.

Constituent Factors of Green Banking and Impact on Sustainable Development

Based on the overview of previous studies, it is evident that the concept of Green Banking does not stop at financing eco-friendly projects but also encompasses many other aspects related to how banks operate and create sustainable value for society. From this, the author proposes that Green Banking can be constituted by four basic factors: Green Products, Green Social Responsibility, Green Processes, and Green Branding.

Green financial products or green savings packages not only help promote environmental protection projects but also serve as tools for banks to reshape their growth models toward sustainability. According to [18], diversity and innovation in green products help banks direct capital into low-emission sectors, minimize environmental risks, and enhance social efficiency—the core elements of sustainable development. Therefore, it can be affirmed that: Green products act as a financial lever for green economic activities, contributing to the realization of long-term sustainable development goals. Based on these arguments, the author proposes the research hypothesis:

H1: Green products have a positive impact on sustainable development.

Green social responsibility reflects the bank's commitment to the community and the environment through CSR programs aimed at protecting nature, raising public awareness, and financing environmental activities. According to [19], the more clearly a bank demonstrates its social responsibility, the easier it is to create trust among customers and partners, thereby enhancing reputation and supporting sustainable growth. Thus, green social responsibility is a pillar that helps banks balance profits and social values, creating a foundation for comprehensive and sustainable development. Based on these arguments, the author proposes the research hypothesis:

H2: Green social responsibility has a positive impact on sustainable development.

Green processes involve the application of internal operational solutions to minimize negative environmental impacts, such as digitizing transactions, saving energy, reducing paper use, or improving resource efficiency at bank branches [3]. Regarding operational optimization, measures such as transitioning to digital transactions, using renewable energy sources in buildings, and

strengthening waste management and treatment can be mentioned. Based on these points, the study proposes hypothesis H3:

H3: Green processes have a positive impact on sustainable development.

Green branding is the image and reputation of the bank associated with environmental protection and sustainable development activities. Green branding refers to the bank's image and identity in the eyes of the public as an environmentally and socially responsible organization, contributing to competitive advantage and customer loyalty [11]. This includes promoting the bank as a green brand and implementing eco-friendly communication strategies. Based on these arguments, the author proposes the research hypothesis:

H4: Green branding has a positive impact on sustainable development.

Based on the above arguments, the author proposes the following research model:

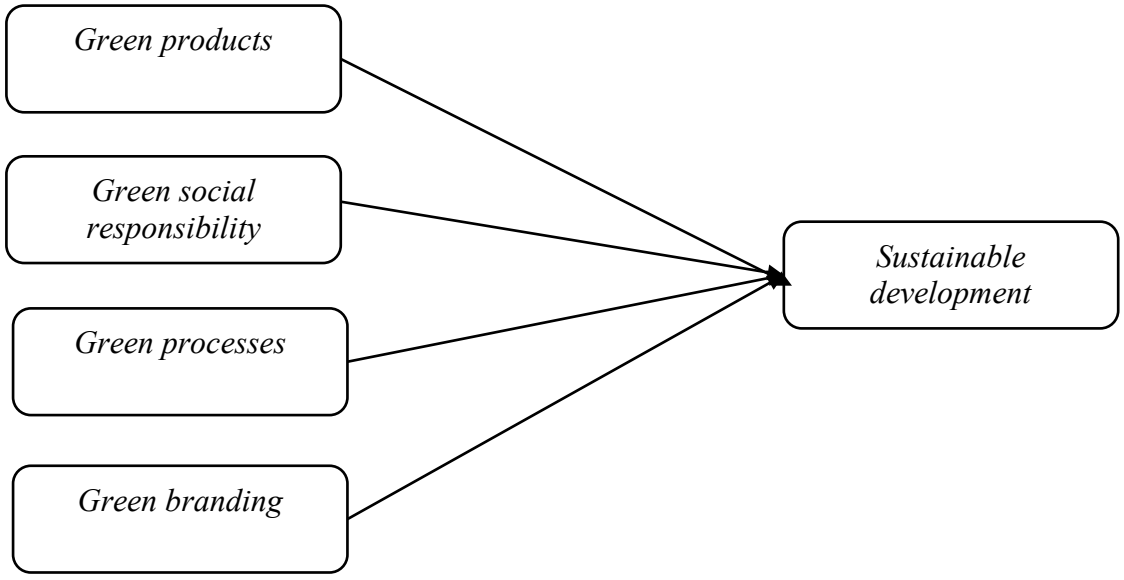

Figure 1: Proposed Research Model

METHODS

Measurement Scales The measurement scale for Sustainable Development is adapted from the study by [20], denoted as PT with 3 observed variables. The Green Products scale is inherited from [21], denoted as SP with 3 observed variables. Green Social Responsibility is adapted from [22], denoted as TN with 3 observed variables. Green Processes are from [24], denoted as QT with 3 observed variables. Finally, Green Branding is adapted from the research of [25], denoted as TH with 3 observed variables.

Research Data The survey was conducted to investigate the perception of green banking toward sustainable development in Hanoi. This approach is considered appropriate and highly reliable [23], particularly in a context where public data on green banking performance is limited. Data was collected using the convenience sampling method, targeting department heads and deputy heads of transaction offices at major banks in Hanoi from January to March 2025. To enhance reliability and eliminate invalid data, the authors collected 260 survey responses. Among these, 200 responses were valid and included in the analysis using SPSS software.

RESULT

Scale Reliability Test

The reliability test results show that all Cronbach's Alpha coefficients for the groups of observed variables are greater than 0.6. All item-total correlation coefficients are greater than 0.3, and

removing any variable would decrease the overall reliability of the scale. In general, the observed variables ensure sufficient reliability to perform the necessary analyses for the study. All observed variables will proceed to be used for Exploratory Factor Analysis (EFA).

Exploratory Factor Analysis (EFA)

Table 1. KMO Coefficient and Bartlett's Test Results for Independent Variables

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		,882
Bartlett's Test of Sphericity	Approx. Chi-Square	4597,950
	df	120
	Sig.	.000

(Source: Data processing results from SPSS software)

The EFA results for the independent variables show that the KMO index = 0.882 > 0.5, proving that the observed variables are necessary to form factors and the model fit is high. All observed variables are correlated with each other in the population, making EFA appropriate for the research data (Sig. = 0.000 < 0.05). The Bartlett's test result is 4,597.950 with a significance level of Sig. = 0.000 < 0.05; thus, the variables are correlated and satisfy the conditions for EFA.

According to the data processing results, after performing EFA with factor extraction, the authors obtained Eigenvalues > 1. The Total Variance Explained is 86.773% > 50%, which means that 86.773% of the variation in the factors is explained by the observed variables. After running EFA (and excluding inappropriate variables), the authors re-confirmed the research model consisting of 4 independent variables: Green Products (SP), Green Social Responsibility (TN), Green Processes (QT), and Green Branding (TH).

The EFA results for the dependent variable show that the KMO index = 0.676 > 0.5, indicating that the observed variables are necessary to form a factor and the model fit is high. All observed variables are correlated within the population, and factor analysis is suitable for the research data (Sig. = 0.000 < 0.05), satisfying all EFA conditions. The Bartlett's test result is 614.984 with a significance level of Sig. = 0.000 < 0.05, confirming that the variables are correlated and meet EFA requirements.

Regression Analysis

Table 2: Model Summary

Model Summary[b]					
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	,815[a]	,664	,657	,48234	1,437
a. Predictors: (Constant), TH, SP, QT, TN					
b. Dependent Variable: PT					

Source: The authors' research results

Table 3: Regression Analysis Results

Model		**Unstandardized Coefficients**		**Standardized Coefficients**			**Collinearity Statistics**	
		B	**Std. Error**	**Beta**	**t**	**Sig.**	**Tolerance**	**VIF**
1	(Constant)	,998	,220		4,543	,000		
	SP	-,009	,081	-,004	-,105	,916	,976	1,025
	TN	,294	,060	,327	4,898	,000	,386	2,592
	QT	-,025	,048	-,029	-,513	,609	,530	1,885
	TH	,462	,047	,573	9,844	,000	,508	1,967
a. Dependent Variable: PT								

Source: The authors' research results

Based on the results in Table 2, the Adjusted R^2 value = 0.657, meaning that the four independent variables- green products, green social responsibility, green processes, and green branding- included in the model explain 65.7% of the variation in the dependent variable, Sustainable Development. The remaining 34.3% is explained by other factors outside the model and random error.

According to the standardized multivariate regression equation, Green Banking and perceptions of sustainable development in Hanoi are positively influenced by two factors: Green Social Responsibility and Green Branding. Meanwhile, green products and green processes are not statistically significant in this research model.

Specifically, Branding is the factor with the strongest impact on Sustainable Development, with a Beta coefficient = 0.573. This indicates that when Branding increases, sustainable development increases correspondingly, holding other factors constant. Following this, green social responsibility has a positive influence on sustainable development with a Beta coefficient = 0.327, proving that green social responsibility also plays an important role in impacting sustainable development. Conversely, green products and green processes have very small Beta coefficients and lack statistical significance; therefore, there is insufficient evidence to confirm that these two factors influence sustainable development within this research model.

The multicollinearity phenomenon was checked using the VIF index. The results show that all independent variables have a VIF of less than 3, well below the acceptable threshold of 10. This proves that the regression model does not violate the multicollinearity assumption, and the estimated coefficients are reliable.

Table 4: Summary of Hypothesis Testing Results

Research Hypothesis		**Beta**	**Result**	**Translation**
H1	Green products have a positive impact on sustainable development in Vietnam.	-0.004	-	Rejected
H2	Green social responsibility has a positive impact on sustainable development in Vietnam.	0.327	+	Accepted
H3	Green processes have a positive impact on sustainable development in Vietnam.	-0.029	-	Rejected
H4	Green branding has a positive impact on sustainable development in Vietnam.	0.573	+	Accepted

DISCUSSION

This study was conducted to analyze the impact of four constituent factors of green banking—including green products, green social responsibility, green processes, and green branding—on sustainable development. The regression analysis results show that the research model has a relatively high level of explanation, in which the independent variables included in the model explain the majority of the variance in sustainable development.

The research results indicate that green social responsibility and green branding are two factors that have a positive and statistically significant impact on sustainable development. Among them, green branding is the most influential factor, showing that building a brand image associated with environmental values and sustainable development plays a key role in promoting sustainable development. In addition, green social responsibility also has a positive impact on sustainable development, reflecting the role of activities oriented towards the community, environment, and society in long-term development strategies.

Conversely, green products and green processes have not yet shown a statistically significant impact on sustainable development within this research model. This suggests that although these factors play an important role theoretically, in this

specific research context, their impact is not yet strong enough to directly influence sustainable development, or perhaps they need more time and appropriate conditions to be effective.

Theoretically, the study contributes additional empirical evidence on the role of green social responsibility and green branding in relation to sustainable development, while clarifying the different levels of influence of the constituent factors of green banking. Practically, the research results suggest that organizations and managers should prioritize investing in enhancing green social responsibility and building green brands, thereby promoting sustainable development effectively and in the long term.

Furthermore, this study has a limitation as the data was collected using a convenience sampling method from middle management teams at banks in Hanoi; therefore, the results only reflect the perceptions and evaluations of the surveyed group and are not sufficient to extrapolate to the entire banking system in Vietnam. Consequently, the implications drawn from the study should be understood as suggestions and policy orientations, and need further verification through future studies with larger sample sizes, wider spatial scopes, and more diverse approaches.

Therefore, to promote green banking in Hanoi, it is necessary to have a supportive foundation for green banking development by perfecting the legal system and encouraging banks to participate actively. At the same time, expanding green banking activities must be linked to changes in customer perceptions, raising awareness, and encouraging green consumption behavior.

The Government needs to develop and implement incentive policies to encourage banks to invest in green projects. This could include tax reductions for loans supporting environmental protection, support for green technology projects, or credit incentives for businesses performing eco-friendly production activities. Additionally, perfecting legal documents to support and promote the green banking model is also very important. Laws and regulations should be enacted to clearly define criteria for green projects and create a stable legal environment for both banks and customers.

Banks should survey and develop specialized capital-insurance solution packages for eco-friendly projects: supported interest rate loans for clean production businesses, renewable energy, waste management, and reduced energy consumption. Simultaneously, it is necessary to develop green investment funds and new capital mobilization tools to attract low-cost cash flows, thereby expanding market share margins and creating long-term value with environmentally conscious customer groups.

A key condition for green banking to progress further is increasing social understanding of sustainable finance. Training courses, online classes, and integrated communication campaigns should be deployed to help customers clearly recognize the benefits of financial products associated with environmental protection. Combining workshops, digital media, and community marketing will sow positive impacts and form a community of responsible customers.

Finally, the application of technology plays a core role: digital banking, online transactions, and electronic record management help reduce paper and resource use while enhancing the user experience. Data-driven personal financial management tools also help optimize operating costs and contribute to green goals. In product strategy, banks need to prioritize expanding the range of eco-friendly financial solutions to meet the increasing demand of customers for sustainable consumption, thereby strengthening loyalty and stable profitability.

CONCLUSION

The study has clarified the relationship between the constituent factors of green banking, including green products, green

social responsibility, green processes, and green branding, towards sustainable development in the context of the banking industry in Hanoi. The research results indicate that green social responsibility and green branding are two factors with a positive and statistically significant impact on sustainable development. These findings not only contribute to supplementing the theoretical basis of green banking but also provide important practical implications for commercial banks and policymakers in promoting green banking towards sustainable development goals in Hanoi.

Declaration by Authors

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