



RESEARCH ARTICLE

Enhancing Sustainable Development Awareness in Vietnamese Commercial Banks: Analyzing Environmental, Social, and Governance Factors

Minh Phuong Nguyen^{1*}, Thi Thuy Huong Nguyen^{2*}, Anh Phan³

¹ Banking Faculty, Banking Academy of Vietnam

² Faculty of Foreign Languages, Academy of Finance

³ Banking Research Institution, Banking Academy of Vietnam

ARTICLE INFO	ABSTRACT
Received: Oct 19, 2024 Accepted: Dec 2, 2024	Sustainable development is emerging as a global trend among commercial banks. In Vietnam, this issue has garnered attention from the government and economic and social management agencies, initiating a promotion process. However, the awareness of sustainable development and the initiatives of commercial banks remain restricted and lack significant focus. This study examines and analyzes the significant factors that influence the sustainable development awareness in Vietnamese commercial banks. The research sample comprises 112 bank officials and managers with knowledge of sustainable development issues. The study conducted theoretical research based on domestic and international literature regarding the factors influencing the sustainable development of commercial banks. We employed linear regression analysis based on the questionnaire responses to analyze the current situation. The research results identified three influencing factors in the sustainable development awareness of commercial banks in Vietnam: Environmental, Social, and Governance factors. Therefore, the study proposes recommendations to assist commercial banks in effectively achieving the government's sustainable development goals.
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*Corresponding Author: phuongnm@hvn.edu.vn nguyenthuyhuong@hvtc.edu.vn	

INTRODUCTION

In recent years, "sustainable development" has become a central topic in numerous academic discussions and research papers, particularly in the banking sector. As the global focus on sustainability grows, researchers have been working to identify the key factors that influence the stability, efficiency, and long-term sustainability of commercial banks. Both international and Vietnamese scholars have contributed significantly to this field. Initially, research on banking sustainability primarily concentrated on financial and managerial aspects, with limited attention given to environmental and social initiatives that contribute to sustainable development. For example, Adusei and Elliott (2015) examined how bank size and loan risk affect stability in rural Ghanaian banks between 2009 and 2013. They used diversification, credit risk, liquidity risk, profitability, inflation, and GDP as control variables. The findings suggested that as bank size increases, stability improves, and loan risk also has a positive impact on stability.

In contrast, other studies have underscored the critical role of environmental initiatives in bank sustainability. Green Finance, in particular, has emerged as a significant factor in driving

sustainability through investments in environmentally beneficial projects (Zheng et al., 2021; Angus & Nancy, 2017; Bouma et al., 2001). Using data from Bangladesh Bank's annual reports and surveys from 35 banks, these studies revealed that Green Finance can enhance sustainable bank operations. However, they mainly focused on executives' perspectives, which might limit the broader applicability of the findings.

A more comprehensive approach is needed to explore the myriad factors that impact commercial banks' sustainable development models. The Global Reporting Initiative (GRI) standards offer one such framework, providing a widely adopted structure for reporting on environmental, social, and governance (ESG) practices. GRI covers key indicators in economic, environmental, and social domains, and has become an essential tool for banks worldwide to assess and report on sustainability (Bui, 2019).

In Vietnam, the conversation around sustainability in banking is gaining traction, with various studies identifying internal and external factors that influence sustainable development (Nguyen et al., 2023). External factors include the macro environment—such as economic conditions, political frameworks, and cultural trends—while internal factors involve human resources, managerial capacity, product portfolios, and technology. While these studies offer valuable insights, they often focus on internal dynamics without fully examining the influence of external macro factors on sustainability.

To bridge this gap, some researchers have developed models to assess the impact of macroeconomic elements, such as GDP growth, interest rates, and market risks, on bank stability (Leng et al., 2021). The findings indicated that GDP growth and interest rates significantly affect the market risk of banks, leading to calls for the State Bank of Vietnam and government agencies to regulate these factors more closely to mitigate risks and promote sustainable banking.

In terms of evaluating sustainable banking development, Nguyen (2015) proposed a framework based on international best practices. His study assessed the restructuring of Vietnam's commercial banking system, focusing on stability and soundness but fell short in addressing the environmental and social dimensions of sustainable banking practices.

Among the numerous studies on sustainable banking, few have comprehensively examined all the influencing factors and their direct impact on the banking system's sustainability model. This research aims to fill that gap by enhancing the understanding of factors that influence awareness of sustainable development in commercial banks. By identifying constraints and challenges, particularly in the Vietnamese context, this study seeks to offer actionable insights into how these factors can be more effectively applied to align with Vietnam's sustainability goals. Additionally, the study will gather direct input from bank officials and experts in the field to explore environmental, social, and governance (ESG) concerns within the banking sector.

The structure of this study is as follows: Part 1 presents the theoretical framework, Part 2 reviews relevant literature, and Parts 3 and 4 focus on the research results and findings. Finally, Part 5 offers a comprehensive conclusion, summarizing the study's contributions to sustainable development in the banking sector.

MATERIALS AND METHODS

Materials

The ESG framework is a comprehensive model used to evaluate a company's sustainability and ethical impact, extending beyond traditional financial metrics. This model assesses how well firms integrate environmental care, social responsibility, and governance into their operations, aiming for long-term sustainability. The Global Reporting Initiative (GRI), founded in 1997, has been pivotal in advancing ESG reporting standards. GRI released its first Sustainability Reporting Guidelines in 2000,

followed by the G4 Guidelines in 2013, which emphasized the importance of materiality—prioritizing the most relevant ESG issues for each company (Joanna, 2023). Today, GRI's framework remains a key standard for ESG reporting, helping organizations worldwide disclose their sustainability performance clearly and consistently (GRI, 2024). This study applies the ESG model to assess sustainable development awareness among senior management in Vietnamese commercial banks.

Adusei and Elliott (2015) examined the rise of green finance in Bangladesh's banking sector, highlighting how awareness and understanding of environmental, social, and economic factors can support long-term development. Sustainability, in this context, refers to the ability to maintain well-being over an indefinite period. Their study showed that enhancing green finance could significantly contribute to sustainable economic growth, underlining the crucial role that banks play in fostering sustainability.

Building on this, Weber and Chowdury (2020) explored the link between sustainability performance and financial performance in Bangladeshi banks, focusing on the Bangladesh Environmental Risk Management Guideline. Their analysis of active commercial banks revealed a positive correlation: banks with better sustainability practices tended to achieve superior financial results. Larger banks, in particular, outperformed smaller ones in terms of sustainability, often engaging in legitimacy-driven actions rather than proactive sustainability efforts. This research offers valuable insights into how environmental guidelines shape banking practices, especially in emerging markets.

Further contributing to this conversation, Siegrist et al. (2020) proposed a conceptual framework for embedding sustainability into long-term financial decision-making. This approach involves adopting longer-term executive compensation plans, extended financial reporting timelines, and more flexible decision-making models that incorporate intangible assets like environmental impact. Such strategies encourage firms to align their financial objectives with sustainability goals, fostering more responsible business practices (Tran et al., 2023).

The GRI framework, widely regarded as the first global standard for sustainable development reporting, continues to be influential. It supports organizations in both public and private sectors in safeguarding the environment, promoting community well-being, and contributing to economic growth. By improving governance and strengthening relationships with stakeholders, GRI helps build trust and enhance corporate reputation (Nogueira et al., 2022; Ramanathan et al., 2023). In Vietnam, commercial banks are increasingly adopting GRI standards for sustainability reporting. These guidelines offer a shared language for banks and stakeholders to assess economic, environmental, and social impacts, promoting transparency and accountability (Kumar & Prakash, 2020; López et al., 2023).

In this study, the GRI framework serves as the foundation for developing questionnaires to assess ESG practices in Vietnamese commercial banks. The independent variables include environmental policies and initiatives, socially conscious banking practices, and governance efforts. These variables are designed to capture the specific programs and policies that banks implement in each ESG dimension. For example, questions may probe into how banks manage their environmental impact, the social initiatives they support, and their governance structures and policies.

The dependent variables measure bank managers' and officials' understanding and awareness of these ESG practices. High levels of awareness among bank leaders signal a strong commitment to sustainability and responsible business practices (Bang et al., 2023; Dang et al., 2023). By assessing the knowledge and attitudes of bank officials, this study aims to shed light on how Vietnamese banks are integrating ESG principles into their operations and to identify potential areas for improvement.

This research contributes to the growing body of literature on sustainable banking by providing a detailed analysis of ESG awareness within the Vietnamese banking sector. It also offers practical recommendations for enhancing the role of commercial banks in advancing the country's

sustainability agenda. By identifying the gaps in current ESG practices, this study aims to support the ongoing efforts to create a more sustainable and resilient banking system in Vietnam.

Research Methods

Research hypothesis

Sustainability in environmental contexts requires responsible use of natural resources while ensuring the quality of human living environments, such as air, water, land, and landscapes. These elements should be consistently evaluated according to national and international standards to maintain environmental health. To achieve this, the efficient use of natural resources is critical, promoting both environmental protection and enhanced living standards. Key areas of focus include the efficient use of non-renewable resources, ecosystem preservation, biodiversity protection, and the reduction of greenhouse gas emissions. Additionally, monitoring fragile ecosystems, reducing waste, and restoring polluted areas are essential components of environmental development. Implementing sustainable practices, like energy-efficient technologies and waste reduction strategies, not only boosts operational efficiency but also reduces costs and optimizes resources (Changlin et al., 2023).

Energy efficiency is also pivotal in meeting global climate goals (Gennitsaris et al., 2023). In the financial sector, green banking and green credit are ethical approaches that prioritize environmental preservation by funding environmentally conscious projects. By offering loans to support sustainable initiatives, green banking promotes both social and environmental sustainability, ensuring that banking services are aligned with environmental goals (Hasan et al., 2022). Therefore, we propose the following hypothesis:

Hypothesis 1: The environmental factor within Vietnamese commercial banks positively influences the awareness of sustainable development.

Social responsibility in commercial banks focuses on incorporating community engagement and social welfare into their business practices. By addressing social factors, banks can promote sustainable development in several ways, including financial inclusion, poverty reduction, and economic growth (Nguyen et al., 2023). Socially responsible banks also actively engage in local community initiatives, supporting programs that address societal challenges and contribute to overall community development. This creates a positive impact on sustainable banking practices.

Hypothesis 2: The social factor positively influences the awareness of sustainable development in Vietnamese commercial banks.

Sustainable growth in banking governance involves several key indicators, such as total asset growth, which reflects the size, composition, and quality of a bank's assets, and loan growth, which serves as a measure of a bank's management capabilities. Furthermore, net income growth is a critical measure of business efficiency, encompassing income from interest, services, foreign exchange, and securities trading. Nizam et al. (2019) studied how access to finance and environmental funding affects the financial performance of banks worldwide. Their findings indicate that banks with assets under USD 2.07 billion benefit significantly from financial access in terms of improved return on equity (ROE). Similarly, Zheng et al. (2021) discovered that the economic dimension positively influences a bank's sustainability performance, with over 95% of bankers in Bangladesh acknowledging its importance in short- and long-term strategy development. These findings highlight governance as a critical factor in the sustainable growth of commercial banks.

Hypothesis 3: The governance factor positively impacts the awareness of sustainable development in Vietnamese commercial banks.

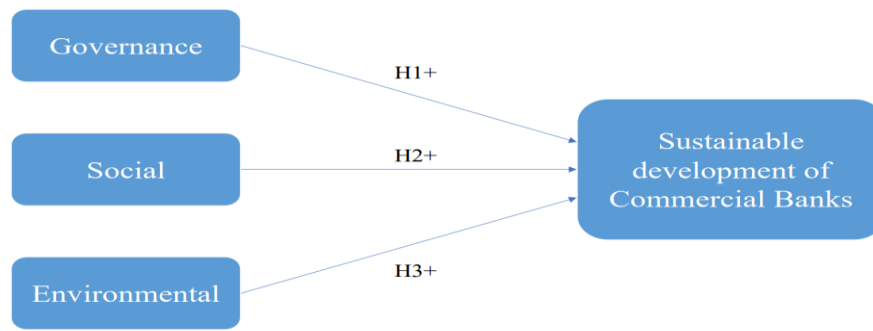


Figure 1. Proposed research model

Research method

After synthesizing theories and models and inheriting from domestic and international research studies, the researcher has filtered and selected appropriate factors to construct a research model (Figure 1) on the influential factors of sustainable development consciousness among commercial banks in Vietnam.

The researcher chose to investigate a questionnaire distributed to top managers and officials of commercial banks in Vietnam, normally at the head office of each bank. The data collection for this study took place from January 2023 to March 2023, resulting in 115 responses. However, upon further examination, three responses were erroneous and inconsistent, leaving a final sample of 112 valid responses for the research. The sample size met the required standards of Bollen (1998) and Hair et al. (1998), which stipulate that it should be at least five times the number of observed variables (minimum of 75).

The observed variables were assessed using a Likert scale with five response options: (1) Strongly Disagree; (2) Disagree; (3) Neutral; (4) Agree; (5) Strongly Agree to measure the sustainable development’s awareness of banks. All valid samples were processed using SPSS software to perform reliability analysis, correlation analysis, factor analysis, regression analysis, and hypothesis testing based on the constructed questionnaire. The questionnaire comprised three independent variables (Management, Environment, and Society) and the dependent variable on the awareness of bank’s top managers in Vietnam about sustainable development.

RESULTS

This section may be divided by subheadings. It should provide a concise and precise description of the experimental results, their interpretation, and the experimental conclusions that can be drawn.

Survey sample characteristics.

The author collected 115 responses through the survey, out of which 112 valid responses (accounting for 97.39%) were used as research data.

Table 1. Descriptive statistics of the sample by individual characteristics

Personal Characteristics	Detail	Quantity	Percent (%)
Gender	Male	48	43%
	Female	64	57%
	22 - under 40 years old	46	41%

Age	40 - under 50 years old	39	35%
	Above 50 years old	27	24%
	Bachelor	75	67%
Academic qualification	Master	27	24%
	Doctorate	10	9%
Job position	Specialist	81	72%
	Manager	31	28%
	Under 5 years	12	11%
Experience duration	5 - under 10 years	30	27%
	10 - under 20 years	45	40%
	Above 20 years	25	22%

The poll revealed a nearly equal representation of male and female officials, with a slightly higher proportion of female surveyors (57%). The study encompassed a well-distributed range of participant ages, with a majority falling within the 22-50-year age bracket. These individuals represent the younger demographic, which comprises the essential workforce in the banking industry. Furthermore, the majority of participants held either undergraduate or postgraduate degrees. 72% of the respondents are experienced professionals in mid-to-senior positions within the banking industry, ensuring the survey replies' reliability, as these individuals completely understand banking activities due to their extensive experience of 10 years or more.

Reliability testing of the measurement scale

The results in Table 2 indicate that all variables have Cronbach's alpha coefficients > 0.7, and the variable-total correlations are > 0.3, demonstrating that the variables meet the requirements for reliability and can be used for further exploratory factor analysis (EFA).

Table 2. Reliability testing of the measurement scale

Observed variable	Number of observed variables	Cronbach's Alpha	Minimum total variable correlation coefficient
Governance (GOV)	4	0,757	0,585
Environment (ENV)	5	0,858	0,439
Social (SOC)	6	0,837	0,484

Exploratory factor analysis:

The EFA analysis results for 15 independent observed variables represent three independent factors with a Kaiser-Meyer-Olkin (KMO) coefficient of 0.771 and a significance level (Sig. = .000) of Bartlett's

test at 5%. This confirms that the data used in this study is suitable. The total variance extracted coefficient is 61.056% > 50%, and all factors have Eigenvalues > 1, indicating that the three factors used in the model explain 61.056% of the data variation.

The factor analysis of the dependent variable on the sustainable development of the organizations achieves a score of 0.683 and a significance level (Sig. = .000) of Bartlett's test at 5%, indicating that these variables are correlated with each other and entirely appropriate for factor analysis. The total variance extracted coefficient is 81.226%, and the Eigenvalue index reaches 2.208, indicating that the three observed variables of the dependent variable have formed 1 factor with a total variance extracted of 81.226%.

Table 3. Results of Exploratory Factor Analysis (EFA)

Factor	KMO measure	Sig	Total extracted variance
1. Independent variables	.771	0.000	61.056
2. Dependent variables	.738	0.000	81.226

Table 4. Results of Exploratory Factor Analysis (EFA)

Variables	Factor		
	1	2	3
SOC4	.875		
SOC3	.802		
SOC2	.760		
SOC1	.748		
SOC6	.616		
SOC5	.514		
ENV2		.805	
ENV5		.825	
ENV4		.806	
ENV3		.766	
ENV1		.728	
GOV4			.856
GOV2			.745
GOV3			.708
GOV1			.653

Correlation coefficient matrix:

The researcher employed Pearson's correlation test in a scientific research style to examine the correlation between the independent variables GOV (Governance), SOC (Social), ENV (Environmental), and the dependent variable SD (Sustainable development). The analysis results revealed that all Sig. Values were less than 0.05, indicating a linear relationship between the dependent and independent variables.

Table 5. Analysis of the correlation between factors

Correlations					
		SD	GOV	SOC	ENV
SD	Pearson Correlation	1	.637**	.476**	.302*
	Sig. (2-tailed)	.000	.000	.000	.002
	N	112	112	112	112
GOV	Pearson Correlation	.637**	1	.593**	.655*
	Sig. (2-tailed)	.000		.000	.000
	N	112	112	112	112
SOC	Pearson Correlation	.476**	.593**	1	.393**
	Sig. (2-tailed)	.000	.000		.001
	N	112	112	112	112
ENV	Pearson Correlation	.302*	.655*	.393**	1
	Sig. (2-tailed)	.002	.000	.000	
	N	112	112	112	112

The adjusted coefficient of determination (R²) is 54.3%, considered appropriate as it exceeds the threshold of 50%. Additionally, the Durbin-Watson (DW) statistic of 2.088 falls within the range of [1, 3], indicating the absence of first-order autocorrelation among the error terms, suggesting good data integrity. The regression results also reveal that 3 out of 6 variables exhibit statistically significant relationships at the 5% level (Sig. ≤ 0.05), indicating that the theoretical model is well-aligned with the research data. Furthermore, the variance inflation factor (VIF) for all variables is < 2, suggesting no multicollinearity issues in the model.

Table 6. Regression model results

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	Collinearity Statistics		Findings
	B	Std. Error				Tolerance	VIF	
(Constant)	.940	.460		2.043	.043			
GOV	.452	.100	.402	4.546	.000	.833	1.200	Accept
SOC	.229	.091	.223	2.523	.013	.834	1.199	Accept
ENV	.081	.067	.098	1.197	.000	.979	1.022	Accept
Adjusted R = 54,3%								
Durbin - Watson = 2,088								
Sig. of ANOVA test = .000								

Regression model:

$$SD = 0.940 + 0.402GOV + 0.223SOC + 0.098ENV$$

Regression results also show that there are two variables that are statistically significant at 1% (Sig value ≤ 0.01) including: Governace (GOV) and Evironmental factor (ENV) while the social factor (SOC) is statistically significant at 5% (Sig value ≤ 0.05). The regression results reveal that all three factors impact positively to sustainable development’s awareness of Vietnamese bank’s managers and officials. Moreover, the model also explains the 54,3% variance of sustainable development’s awareness.

H1: The presence of environmental factor in commercial banks in Vietnam positively impacts achieving sustainable development ($t=4.546, p<0.01$). This finding is congruent with and corroborate the prior studies conducted by Changlin et al., 2023; Gennitsaris et al., 2023; Hasan et al., 2022.

H2: The Social Factor positively impacts achieving sustainable development of commercial banks in Vietnam. This finding is consistent with Nguyen et al., 2023.

H3: The Governance Factor positively impacts achieving sustainable development of Vietnamese commercial banks and to be consistent with (Nizam et al., 2019; Zheng et al., 2021)

The Histogram (Figure 2) displays a bell-shaped curve, which aligns with the graph's form of a normal distribution. The standard deviation of 0.986 is close to 1, suggesting that the residual distribution approximates normality and is not violated.

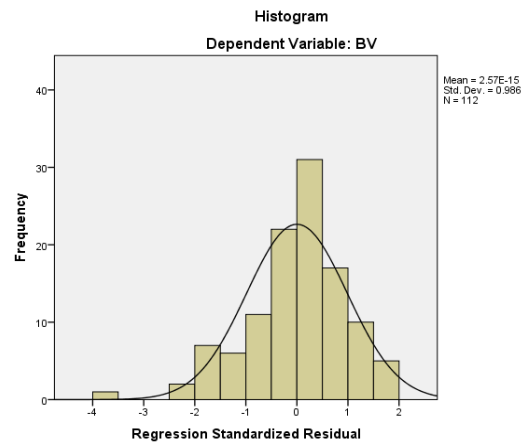


Figure 2. Histogram chart

In exploring violations of linear regression assumptions, the Scatterplot (Figure 3) illustrates that the standardized residuals are concentrated around the zero axis, indicating that the assumption of the linear relationship is not violated.

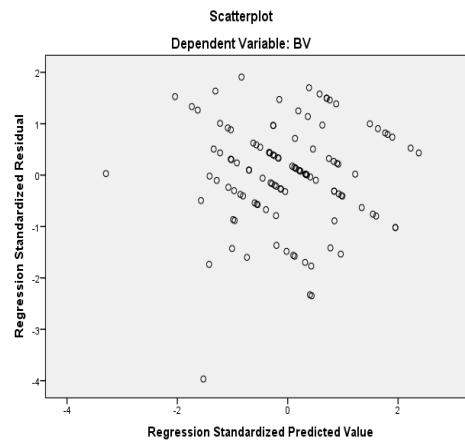


Figure 3. Scatterlot

The P-P Plot (Figure 4) represents the observed data points closely clustered around the diagonal line of expected values, indicating that the residual data follows a normal distribution.

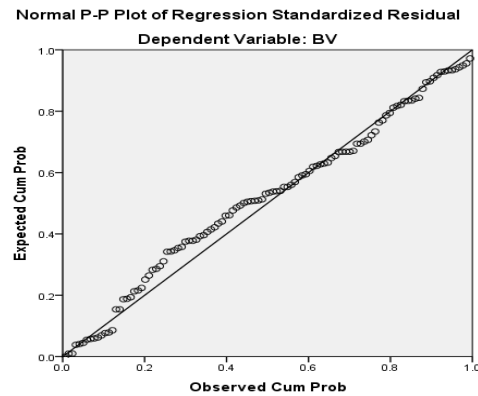


Figure 4. P-Plot

DISCUSSION

The analysis reveals that the three main factors in the model—governance, society, and environment—each significantly affect the sustainable development awareness of commercial banks. Among these, governance exerts the strongest influence, followed by environmental factors, while social

To address these challenges, the following solutions are recommended. First, commercial banks should implement an Environment and Social Risk Management System (ESMS) in line with the guidelines set by the State Bank. This system will help manage environmental and social risks during customer evaluations, facilitating the approval process for l

Second, banks must prioritize human resource development aimed at sustainability. This includes refining recruitment processes to attract qualified candidates, offering clear career advancement opportunities, and creating incentives tailored to each job role to en

Third, it is essential for banks to effectively manage non-performing loans to improve asset quality and financial stability. This can be achieved by regularly assessing customers' ability to repay debts and implementing debt restructuring to assist businesses, especially those recovering from

Fourth, commercial banks should diversify and strengthen capital resources. This can be done by issuing bonds, creating long-term deposit certificates, and exploring capital mobilization strategies in urban areas. In addition, banks should leverage funds from financial institutions, which offer long-term, low-cost financing.

Regulatory bodies, such as the government and the State Bank of Vietnam, play a key role in fostering sustainable banking practices. The government should create a national legal framework for sustainable development that mandates compliance by banks and businesses alike. This framework must align with national policies and encourage organizations to adopt sustainability-driven practices.

Moreover, the State Bank of Vietnam should incentivize sustainable financial practices by offering preferential interest rates and tax benefits for projects that contribute positively to environmental and social welfare. Training programs aimed at raising awareness of sustainable development in the banking sector are also critical. These programs should involve collaboration with academic institutions to foster research and discussions on sustainability issues.

Finally, the State Bank should actively promote sustainable development by disseminating educational materials and engaging with environmental and social organizations to raise awareness.

Collaborations with universities, research institutes, and international forums can further strengthen these initiatives and ensure broad participation in sustainability efforts across the banking sector.

CONCLUSIONS

The research study evaluated the factors influencing the sustainable development's awareness of commercial banks, including environment, society, and governance in Vietnam. The study surveyed management executives from Commercial Banks, and the results showed that the surveyed banks are all concerned and actively implementing sustainable banking development. From this, most Commercial Banks in Vietnam have pursued sustainable development goals. However, there are still many barriers to overcome in the implementation process. These barriers must be addressed promptly to execute a safe, effective, and sustainable development strategy for the commercial banking system successfully. These include enhancing the legal framework for sustainable development, improving the quality of human resources and capital capacity, and refining the environmental and social risk management system. Based on the analysis of the current situation of the influencing factors and their impact on the sustainable development's awareness in Vietnamese Commercial Banks, the research project has proposed sustainable solutions for the sustainable development of Vietnam Commercial Banks in line with international integration trends.

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AUTHOR CONTRIBUTION STATEMENT: All authors are responsible for assigned aspects of the work. Thi Thuy Huong Nguyen responded to data collection, methodology. Anh Phan conceptualized. Minh Phuong Nguyen wrote the original draft, is responsible for the results of the models and the rest.

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