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STRATEGIC FACTORS OF BANK SUSTAINABILITY: INSIGHTS FOR DEVELOPING COUNTRIES

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Abstract

The banking sector is vital to sustainable development, yet integrating sustainability into banking strategies remains challenging, particularly in developing countries with limited resources. This study systematically reviews key strategic factors driving banking sustainability and the challenges and opportunities specific to emerging markets. The PRISMA protocol collected articles from Scopus and Web of Science (1990–2024), providing 98 content-analysis articles. The findings reveal an increasing focus on banking sustainability after adopting the UN Responsible Banking Principles in 2019. Content analysis identified six main strategic factors: organisational capital, bank specialisation capability, innovative technology capability, market capability, institutional capability, and ESG capability. These insights offer valuable guidance for bankers, policymakers, and researchers in shaping sustainable banking strategies. While limited to literature-based data, this study provides a foundation for future empirical research and context-specific applications.

Keywords: *bank sustainability, sustainable banking, sustainable strategic management, ESG drivers, systematic review*

I. INTRODUCTION

The global commitment to sustainability has intensified since the implementation of the Paris Agreement, prompting banks to reassess their business strategies and transition toward sustainability.[1] As defined by the Brundtland Report,[2] sustainability is "development that meets the needs of the present without compromising the ability of future generations to meet their own needs." This concept has evolved within strategic management, leading

[1] Markus Riegler, "Towards a Definition of Sustainable Banking - A Consolidated Approach in the Context of Guidelines and Strategies," *International Journal of Corporate Social Responsibility* 8, no. 5 (2023): 1.

[2] G.H. Brundtland, *Report of the World Commission on Environment and Development: Our Common Future*, (1987), 37, http://www.un-documents.net/ocf-ov.htm.

to the emergence of Sustainable Strategic Management.[3] This shift expands the focus beyond creating value for stakeholders to balancing economic, social, and environmental priorities through long-term and responsible business solutions.[4] From a theoretical standpoint, the resource-based view (RBV) explains sustainability in organisations by emphasising that a firm's competitive advantage stems from unique internal resources and capabilities that are valuable, rare, inimitable, and non-substitutable.[5]

In the banking sector, sustainability has been a growing focus since the 1990s, notably through the work of Jeucken and Bouma,[6] who recognised the rise of environmental awareness in banking and the role of banks as economic intermediaries, holding significant power to promote sustainability. Over time, various terms have emerged to describe banking's transition towards sustainability, such as ethical banking, eco-banking, responsible banking, value-based banking, sustainable banking, and green banking.[7] Despite differences, research confirms that these terminologies share a common concept.[8]

Bank sustainability gained momentum with the UN Principles for Responsible Banking launched in 2019,[9] reinforcing banks' commitment to integrating sustainable finance principles into their strategic planning and aligning their operations with broader societal and environmental objectives. By embedding sustainability in their core business, banks not only enhance environmental responsibility and financial resilience but also foster the advancement of sustainability across the broader banking industry.[10] In this context, banks face dual responsibilities, integrating environmental considerations into their operations[11] while actively supporting the achievement of the Sustainable Development Goals (SDGs) to create long-term value for

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[3] Jean Garner Stead and W. Edward Stead, "Sustainable Strategic Management: An Evolutionary Perspective," *International Journal of Sustainable Strategic Management* 1, no. 1 (2008): 62.

[4] Jean Garner Stead and W. Edward Stead, *Sustainable Strategic Management*, 2nd ed. (New York: Routledge, 2017), 17.

[5] Jay Barney, "Firm Resources and Sustained Competitive Advantage," *Journal of Management* 17, no. 1 (1991):105-106.

[6] Marcel H.A Jeucken and Jan Jaap Bouma, "The Changing Environment of Banks," *Greener Management International Autumn* 27, (1999): 22-23.

[7] Jasman Tuyon et al., "Sustainable Financial Services: Reflection and Future Perspectives," Journal of Financial Services Marketing 28, no. 4 (2023): 667.

[8] Tuyon et al., "Sustainable Financial Services," 667.

[9] UNEP-FI, "Principles for Responsible Banking - Shaping the Future of Banking," United Nations Environment Programme - Finance Initiative, September 2019, https://www.unepfi.org/banking/bankingprinciples/.

[10] Nariman Abuatwan, "The Impact of Green Finance on the Sustainability Performance of the Banking Sector in Palestine: The Moderating Role of Female Presence," Economies 11, no. 247 (2023): 2.

[11] Kishore Kumar and Ajai Prakash, "Managing Sustainability in Banking: Extent of Sustainable Banking Adaptations of Banking Sector in India," *Environment, Development and Sustainability* 22, no. 6 (2020): 5200.

the industry and society.[12] Given their influence, banks can either accelerate or hinder sustainable practices at the national, corporate, and individual levels, driving structural change across society.[13]

However, integrating sustainability into banking strategies remains a complex challenge. Kumar and Prakash emphasise that sustainability in banks is "not a soft factor",[14] highlighting the significant difficulties in aligning sustainability with existing business models. One major issue is the slow response of banks to sustainability initiatives, as many financial institutions still prioritise short-term financial gains over long-term environmental and social considerations.[15] There are also concerns about environmental, social, and governance (ESG)-related risks and market pressures, which may increase monitoring costs and hinder banks from adapting to sustainability demands.[16] Another challenge lies in the multiple determining factors that may affect various organisational areas.[17] While some studies have identified key drivers of banking sustainability, they often lack a clear focus on the strategic factors necessary for long-term sustainability. Existing literature predominantly examines sustainability from operational, regulatory, or corporate social responsibility (CSR) perspectives rather than through a strategic management lens. For instance, Nájera-Sánchez conducted a systematic review that examined the sustainable banking landscape and its connection with CSR performance and corporate reputation[18] without delving into strategic management aspects. Tuyon *et al.* employed a scoping review with limited insights into three key elements for enhancing sustainable financial services, financial products, service delivery, and marketing strategy. Meanwhile, Hartanto *et al.* developed Islamic banking sustainability measurement through bibliometric analysis. However, their study was framed within an Islamic context, which may limit its applicability to a broader strategic perspective.[19] These gaps underscore the need for a deeper

[12] Salome Zimmermann, "Same Same but Different: How and Why Banks Approach Sustainability," *Sustainability* 11, no. 8 (2019): 2267.

[13] Riegler, "Towards a Definition of Sustainable," 3.

[14] Kumar and Prakash, "Managing Sustainability in Banking," 5201.

[15] Daniel Cardona Valencia and Carola Calabuig Tormo, "The Impact of Green Banking Activities on Banks' Green Financing and Environmental Performance," *Scientific Papers of the University of Pardubice* 31, no. 1 (2023): 3.

[16] Irna Puji Lestari, Mamduh M Hanafi, and Leo Indra Wardhana, "The Evolution of Islamic Corporate Governance From the Early Ages To The Sustainable Development Goals' (SDGs) Era," *International Journal of Islamic Finance and Sustainable Development* 16, no. 3 (2024): 139.

[17] Bernardo Paiva et al., "Strategizing Sustainability in the Banking Industry Using Fuzzy Cognitive Maps and System Dynamics,"*International Journal of Sustainable Development & World Ecology* 28, no. 2 (2021): 3.

[18] Juan J. Nájera-Sánchez, "A Systematic Review of Sustainable Banking through a Co-Word Analysis," *Sustainability* 12, no. 1 (2019): 278.

[19] Agus Hartanto et al., "A Bibliometric Analysis of Islamic Banking Sustainability: A Study Based on Scopus Scientific Database," *Journal of Islamic Marketing* 15, no. 9 (2024): 2270.

exploration of the strategic drivers of banking sustainability. Understanding these factors will help banks make more informed decisions and refine their sustainability strategies.

Building on this body of research, this study explores the strategic factors contributing to bank sustainability, particularly those supporting sustainable competitive advantage. Additionally, it examines the challenges and opportunities shaping banking sustainability, especially in developing countries where regulatory landscapes, financial infrastructure, and stakeholder expectations differ from those in advanced economies. Accordingly, this study seeks to answer the following question: What strategic factors drive banking sustainability, and the main challenges and opportunities in advancing it in developing countries?

This study is expected to contribute in at least twofold. First, it refines the categorisation of strategic factors that contribute to sustainability in banking. Given the numerous determinants of sustainable banking, systematically classifying these elements into main strategic factors helps identify specific sources of sustainable competitive advantages. In particular, it extends previous literature, such as that by Yip and Bocken,[20] which categorised banking sustainability factors into three dimensions, technological, social, and organisational. This study classifies these factors into six main categories: organisational capital, bank specialisation capability, innovative technology capability, market capability, institutional capability, and ESG capability. Second, this study provides practical insights for banks and policymakers to navigate emerging sustainability challenges and opportunities, particularly in developing markets. This enables banks to better prepare for potential economic and environmental risks and supports the development of more effective policies within the banking industry.

The remainder of this paper is organised as follows: Section II identifies research trends in banking sustainability, discusses the strategic factors influencing it, and examines the opportunities and challenges of banking sustainability in developing countries. Section III presents the conclusions, highlighting theoretical and practical implications and future research directions.

[20] Angus W.H. Yip and Nancy M.P. Bocken, "Sustainable Business Model Archetypes for the Banking Industry," *Journal of Cleaner Production* 174 (2018): 152.

II. BANK SUSTAINABILITY

II.A. Trends in Bank Sustainability Research

A systematic literature review was conducted comprehensively to understand research trends in banking sustainability. Articles were sourced from the Scopus and Web of Science (WoS) databases in January 2025, covering studies from the 1990s—when sustainability began gaining prominence in the banking sector—up to 2024. The following keyword combinations were used to identify relevant articles:

- ["Bank* Sustainab*" OR "Bank* Business* Sustainab*" OR "Sustainab* Bank*" OR "Green Bank*" OR "Sustainab* Competitive Advantage*" AND "Strateg*" OR "Strategic* Management*"]
- ["Bank*" AND "Sustainab* Performanc*" OR "Sustainab* Competitiv*" OR "Green* Performanc*" AND "Strateg*" OR "Strategic* Management*"]
- ["Financial Institution*" OR "Financial Firm*" OR "Financial Compan*" AND "Sustainabilit*" AND "Strateg*" OR "Strategic* Management*"]

The screening and filtration process was done using the Covidence application, following the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) protocol[21] (Figure 1). Eligibility criteria were applied during the title, abstract screening, and full-text review (see Table 1).

[21] Matthew J Page et al., "The PRISMA 2020 Statement: An Updated Guideline for Reporting Systematic Reviews," *BMJ* 372, no. 71 (2021): 5.

Figure 1. Screening Protocol

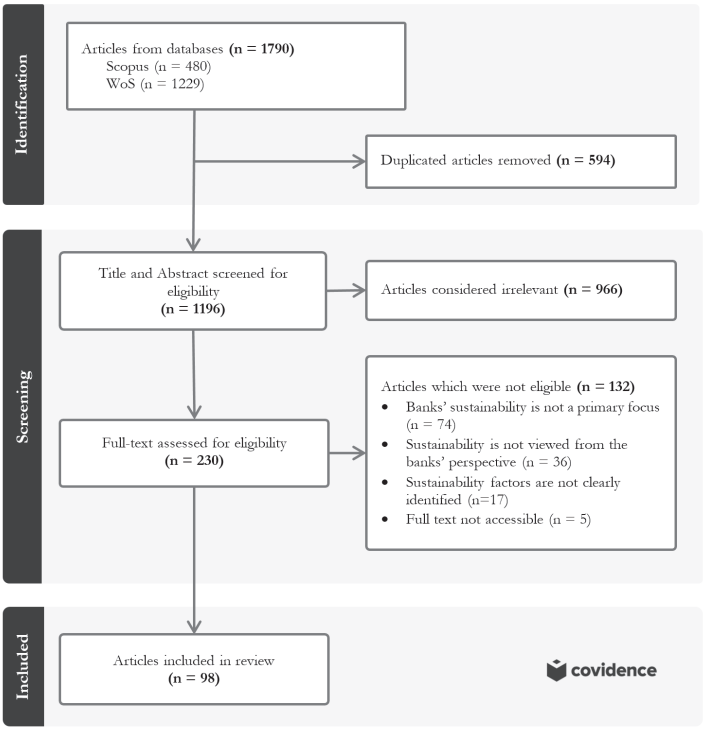


Table 1.
Eligibility Criteria

Title and abstract	Full-text
• Articles in English • Peer-reviewed articles, conferences, and proceeding papers. • The unit of analysis is banks or financial institutions. • Purpose(s) or finding(s) addressing sustainability.	• Business sustainability, sustainability performance, or sustainable competitive advantage as the primary focus (dependent variable for quantitative research or central theme for qualitative research). • Sustainability is viewed from the bank's perspective, not a macro view. • Identify or propose factors, indicators, predictors, criteria, or determinants of sustainability. • Available for full-text review

Based on the final 98 articles, research on banking sustainability spans from 2000 to 2024, with a notable peak in 2024, reaching 34 articles (see Figure 2). Interest in this topic grew after the ratification of the Paris Agreement in 2016 and continued to rise, particularly following the launch of the United Nations' Principles for Responsible Banking in 2019.

Figure 2. Publication Year Trend

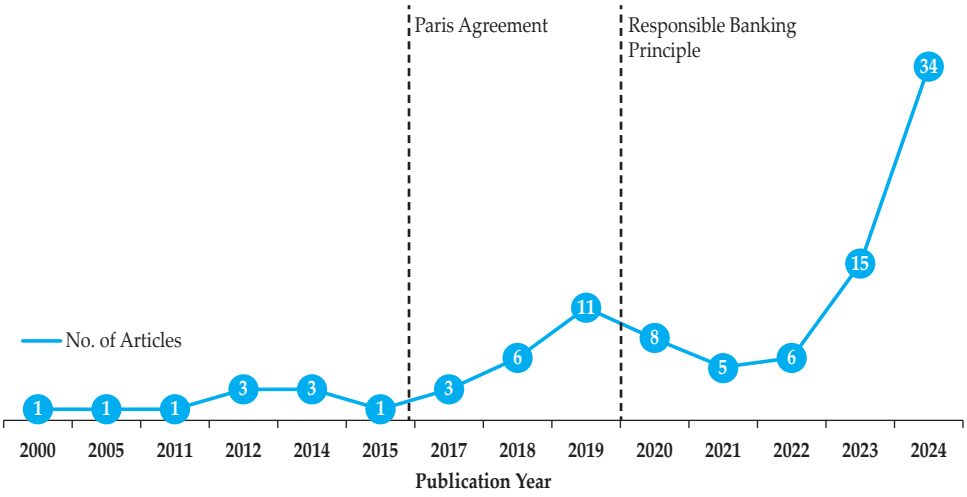
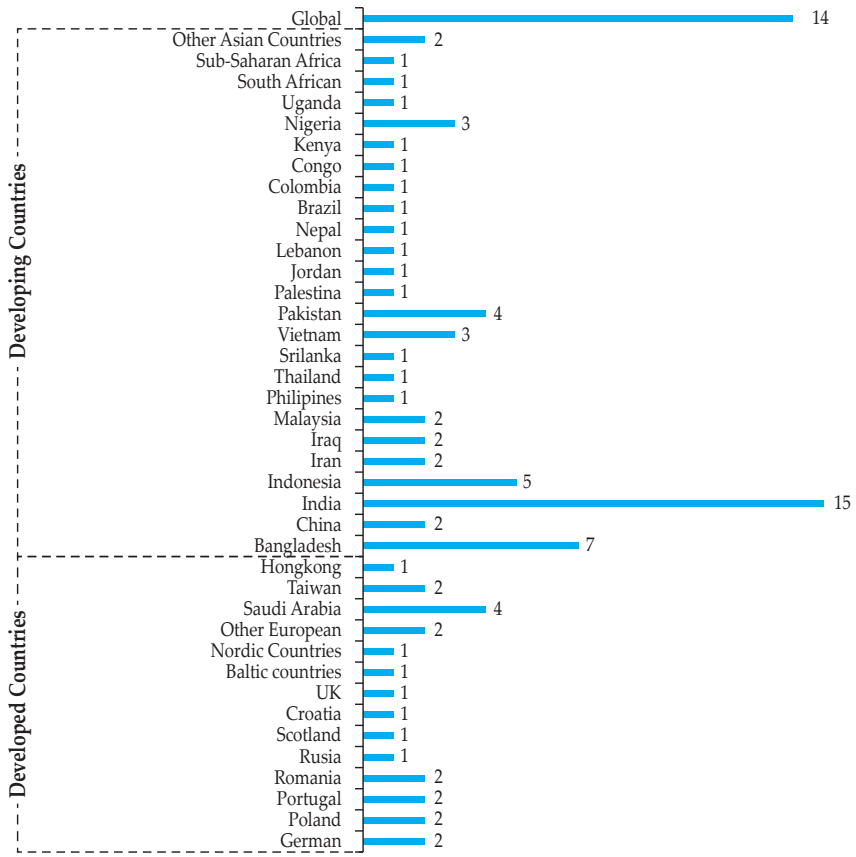


Figure 3. Country Focus



Regarding the country focus, most studies examine developing countries, with country classification based on UNCTAD.[22] The top three developing countries examined are India (15 articles), Bangladesh (7 articles), and Indonesia (5 articles). Additionally, 14 articles adopted a global perspective (see Figure 3).

Table 2 further reveals the top 10 journals and their rankings. Among these, *Sustainability* stands out as the most prominent platform, with 14 articles and a Q1 ranking.

Table 2.
Top 10 Journal Sources

Journal	No. of Articles	SJR (2023)
Sustainability	14	Q1
Business Strategy and the Environment	2	Q1
Economies	2	Q2
International Journal of Bank Marketing	2	Q1
International Journal of Financial Studies	2	Q2
International Journal of Productivity and Performance Management	2	Q1
Qualitative Research in Financial Markets	2	Q2
Social Responsibility Journal	2	Q1
Amfiteatru Economic	2	Q2
E3S Web of Conferences	3	N/A

II.B. Strategic Factors in Bank Sustainability

A content analysis of the 98 selected articles further complemented the systematic literature review. The content analysis identified more than 150 predictors, drivers, or criteria as strategic factors for sustainability in the banking sector. These factors were then categorised into six main groups, organisational capital, bank specialisation capability, innovative technology capability, market capability, institutional capability, and ESG capability (see Figure 4). These factors reflect banks' resources and capabilities in implementing sustainable practices in the SDG era. RBV notes that banks must strategically align their resources and capabilities to maintain operational effectiveness in an increasingly dynamic and uncertain environment.[23] A summary of strategic factor classification is presented in Table 3.

[22] UNCTAD, "Country Classification - Update June 2024," (United Nations Trade and Development, 2024), p. 1-3, https://unctadstat.unctad.org/EN/Classifications/ClassificationsNewsletter_June2024_US_EN.pdf.

[23] Wiweko Probojakti et al., "Building Sustainable Competitive Advantage in Banking through Organizational Agility", *Sustainability* 16, no. 19 (2024): 8327.

Figure 4. Key Strategic Factors of Bank Sustainability

Table 3.
Strategic Factors Classification

No	Identified Predictors (No. of articles)	Top Authors	Strategic Factors Classification
1	**Management structure** Risk management (8); Green human resources management (4); Environmental management (3); Environmental risk management (2); Top management commitment (2); Green supply chain management (1); Green products management (1); Green platform management (1); Green financial management (1); Customer relationship management (1); Strategic human resource management (1); Executives capability (1); Management capability (1); Good service management (1); Resource management (1).	Donat and Asa (2012); Ali et al. (2020); Nitescu and Cristea (2020); Madani (2021); Tawfig and Kamarudin (2021); Muheramtohadi et al. (2022); Oyewo (2022); Niyazbekova et al. (2023); Kuo et al. (2023); Liu, Tsai-Ling et al. (2023); Nour and Manuela (2023); Oladapo (2024); Sharma and Kumar (2024); Hoang et al. (2024); Kurniadi et al. (2024); Sharma et al. (2024); Bang et al. (2024)	Organizational capital
2	**Leadership style** Sustainable leadership (1); Strategic leadership (1); Responsible leadership (1); Transformational leadership (1).	Maklan et al. (2014); Tawfig and Kamarudin (2021); Liu, Rangpeng et al. (2023); Probojakti et al. (2024)	
3	**Culture and values** Cultural/ Organizational culture (4); Culture of sustainability (1); Value creation (1); Eco-value (1); Ethics and integrity (1); Internal socio-ethical (1); Knowledge sharing (1); Value proposition (1); Inclusiveness banking culture (1); Sustainability code of conduct (1).	Yip and Bocken (2018); Kumar and Prakash (2019); Abbas et al. (2019); Tawfig and Kamarudin (2021); Donath et al. (2023); Liu et al. (2023); Sharma and Kumar (2024); Al_Rihaymee et al. (2024)	
4	**Human capital** Employee/ human resources (4); Employee responsibility perception (2); Human resources/ personnel capability (2); Employee pro-environmental/ green behaviour (1); Human resource quality (1); Training and development (3); Human capacity development (1); Competencies (1); Employee turnover (1); Employee education (1).	Jafari and Rezaee (2014); Carlucci et al. (2018); Bhat and Darzi (2018); Shah et al. (2019); Seyfang and Gilbert-Squires (2019); Nepomuceno et al. (2020); Goel et al. (2024); Almaqtari et al. (2024); Bang et al. (2024)	
5	**Financial and non-human capital** Intellectual capital (2); Asset quality (2); Intangible/ tangible asset (1); Financial stability (1); Budget allocation (1); Foreign strategic investment (1); Capital adequacy (1); Capital structure (1); Financial growth (1).	Raut et al. (2017); Yang et al. (2019); Shah et al. (2019); Gemar et al. (2019); Nitescu and Cristea (2020); Sayed and Nefzi (2024); Sharma and Kumar (2024); Siswanti et al. (2024); Abdelrahim (2024).	

Table 3.
Strategic Factors Classification (Continued)

No	Identified Predictors (No. of articles)	Top Authors	Strategic Factors Classification
6	**Other organizational-related** Business process (3); Operational responsibility (2); Organizational change (1); Corporate business model (1); Operation process redesign (1); Operational efficiency (1); Organizational agility (1); Organizational capability (1); Organizational learning (1); Vision mission (1); Organizational commitment (1); Green Internal operation (1).	Dubauskas (2011); Baicu and State (2012); Tan et al. (2017); Raut et al. (2017); Abbas et al. (2019); Nosratabadi et al. (2020); Stoyanova and Stoyanov (2024); Ali et al. (2024); Rao and Shukla (2024).	
7	**Product and services** Green finance (15); Green investment (4); Green lending (2); Sustainable/ green products and services (6); Climate risk fund (2); Green securities (1); Card issuance (1); Carbon credit (1); Credit process redesign (1); Credit expansion (1); Loan granting (1); Environmentally friendly funding (1); Environment savings (1); Environmental damage insurance (1); Environmental leasing (1).	Weber et al. (2005); Pinprayong and Wongsurawat (2012); Khan et al. (2014); Shershneva and Kondyukova (2020); Akter and Mondal (2023); Tian et al. (2024); Hussain et al. (2024); Kurniadi et al. (2024); Joshi and Karmacharya (2024); Mohanty (2024).	Bank specialization capability
8	**Green practices** Green/ sustainable banking practice (11); Fintech/Green Fintech adoption (8); Green marketing (3); Green strategic planning (1); Green branches (1); In-house green activities (2); Money-management practices (1); Account-switching practices (1); Procurement practices (1); Green buildings (1); Green events (1).	Khan et al. (2014); Zhixia et al. (2018); Seyfang and Gilbert-Squires (2019); Yan et al. (2022); Aslam and Jawaid (2023); Bansal et al. (2023); Cabaron (2023); Valencia and Tormo (2023); Hidayat-ur-Rehman (2024); Newton et al. (2024); Sharma, Gupta, et al. (2024); Sharma, Vashista, et al. (2024).	
9	**Disclosure and transparency** Environmental reporting (1); Financial transparency (1); Sustainability report (1); ESG reporting (1); Financial sustainability disclosures (1); Energy consumption and saving disclosures (1); Social sustainability disclosure (1); Product responsibility disclosures (1); Generic published information (1); Internal communication (1).	Dobers and Wolff (2000); Khan et al. (2014); Masud et al. (2018); Kumar and Prakash (2019); Korzeb and Samaniego-Medina (2019); Kumar and Prakash (2020); Sharma and Kumar (2024).	

Table 3.
Strategic Factors Classification (Continued)

No	Identified Predictors (No. of articles)	Top Authors	Strategic Factors Classification
10	**Technology** Technological (5); Digital transformation (6); Financial technology (3); Green digital transformation (1); Technological development/ advancement (2); Technological innovation (2); IT effectiveness (1); Banking technology (1); Technology accelerates (1); Technology readiness (1); Environment-friendly management system (1); Internet Banking (1); Branch network mobile (1); Customer interface (1); Partner networks (1); Big data (1); Smart equipment (1); Investment learning platforms (1).	Kamaludin and Purba (2015); Tan et al. (2017); Laskowska (2018); Zhixia et al. (2018); Seyfang and Gilbert-Squires (2019); Shershneva and Kondyukova (2020); Diener and Špaček (2020); Muheramtohadi et al. (2022); Wu and Pea-Assounga (2022); Tashtamirov (2023); Nepomuceno et al. (2024); Serdarušić et al. (2024); Siswanti et al. (2024).	Innovative technology capability
11	**Innovation** Green innovation (6); Organizational innovation (3); Green product development (1); Green process innovation (1); Financial innovation (1); Environmental innovation (1); Banking innovation capacity (1).	Abbas et al. (2019); Ali et al. (2020); Zioło et al. (2023); Liu et al. (2023); Hussain et al. (2024); Oladapo (2024); Al-Nimer (2024); Joshi and Karmacharya (2024)	
12	**Customer-centric** Customer responsibility (2); Retail sales stimulation (1); Consumer awareness (1); Commitment to clients (1); Customer orientation (1); Service capability (1); Customer expectations (1); Customer service (1); Client-centred relationship (1); Green and digital awareness (1).	Pinprayong and Wongsurawat (2012); Khan et al. (2014); Carlucci et al. (2018); Bhat and Darzi (2018); Zimmerman (2019); Chen et al. (2022); Donath et al. (2023); Serdarušić et al. (2024).	Market capability
13	**Competitiveness** Rival competitive identification (1); Environment-friendly financial institution collaboration (1); Industrial relation (1); Competitive flexibility (1); Competitiveness (1).	Ndegwa et al. (2019); Zioło et al. (2023); Kuo et al. (2023); Ali et al. (2024), Hidayat-ur-Rehman (2024).	
14	**Other market-related** Financial markets (1).; Market confidence (1).; Market dynamic (1).; Market presence (1).	Baicu and State (2012); Paiva et al. (2021); Tashtamirov (2023); Sharma and Kumar (2024).	

Table 3.
Strategic Factors Classification (Continued)

No	Identified Predictors (No. of articles)	Top Authors	Strategic Factors Classification
15	**Regulation and policy** Environmental policies/ regulation (4); Policy responsibility perception (2); Regulation/ policy (2); Sustainable banking policies (1); Financial and banking regulations (1); Legal/ legal origin/ legal framework (3); Policy guarantees (1); Green regulation (1); Green banking policy (1); Management policy (1).	Tan et al. (2017); Laskowska (2018); Zhixia et al. (2018); Castillo-Merino and Rodríguez-Pérez (2021); Akter and Modal (2023); Gulzar et al. (2024); Bang et al. (2024).	Institutional capability
16	**Other institutional-related** Economic condition (4); Tax (1); Politics (1); Legislation (1); Economic deterrence (1); Local/ international network (1).	Tan et al. (2017); Laskowska (2018); Ndegwa et al. (2019); Kashi et al. (2024); Sharma and Kumar (2024); Al_Rihaymee (2024).	
17	**Social capabilities** CSR (10); Social concern (1); Philanthropy adoption (1); Community investment (1).	Tan et al. (2017); Carlucci et al. (2018); Stauropoulou and Sardianou (2019); Costa and Di Pillo (2024); Siddik et al. (2024).	ESG capability
18	**Environmental capabilities** Environmental/ ecological awareness/ concern (3); Energy awareness (1); Environmental responsibility (2); Material and energy efficiency (2); Ecology charity (1); Accessibility to resources (1); Environmental strategy (1); Environmental risk (1).	Dobers and Wolff (2000); Khan et al. (2014); Carlucci et al. (2018); Nepomuceno et al. (2020); Shershneva and Kondyukova (2020); Manoj and Kumari (2023).	
19	**Governance capabilities** Corporate governance (6), IT governance (2), Stakeholder engagement (2), Sustainability governance (1), Sustainability committee (1), Board structure (1), Foreign ownership (1), Corporate function redesign (1), Bank supervision (1), Bank ownership mechanisms (1).	Pinprayong and Wongsurawat (2012); Tan et al. (2017b); Adu et al. (2023); Almaqtari et al. (2024); Sharma et al. (2024); Siswanti et al. (2024).	

II.B.1. Organisational Capital

Organisational capital encompasses internal factors that enable banks to operate efficiently while ensuring long-term sustainability. These factors include management structures, leadership styles, cultural values, human and non-human resources, and other organisational capital.

A key aspect highlighted in the literature is the role of risk management in banking sustainability. Effective environmental risk management allows banks to turn environmental challenges into economic opportunities while mitigating financial risks.[24] In addition, green management practices—such as Green HR Management and Green Supply Chain Management—enhance banks' sustainability by aligning strategies and internal decision-making processes supporting green competitiveness.[25]

An effective leadership style may also shape a bank's vision and drive commitment to environmental responsibility, which is essential for successfully implementing sustainability strategies. These styles include sustainable, responsible, strategic, and transformational leadership. To complement leadership, banks should adopt a culture, and values aligned with sustainability principles, including a strong code of ethics and integrity.[26]

Moreover, human resources capital—particularly employee pro-environmental behaviours such as energy conservation and waste reduction—enhances banks' sustainability performance by promoting environmentally responsible actions.[27] Meanwhile, non-human resources capital, including intellectual capital and asset quality, further supports sustainability goals. Other organisational capital factors, such as business processes and green internal operations, reinforce sustainable banking strategies by promoting eco-innovation.[28]

II.B.2. Bank Specialisation Capability

Bank specialisation capability consists of factors related to banks' unique capabilities, differentiating them from other organisations. These include financial products and services, green practices, and disclosure and transparency.

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[24] Vu Hiep Hoang et al., "The Nexus between Green Banking Initiatives and Environmental Performance: Examining the Moderating Effect of Environmental Risk Management," *Journal of Ecohumanism* 3, no. 7 (2024): 548.

[25] Nassar Nour and Tvaronavičienė Manuela, "Sustainable Banking–A Quantitative Case in the Middle East Using MCDM and SEM Methods," *Journal of Law and Sustainable Development* 11, no. 12 (2023): 5-9.

[26] Kumar and Prakash, "Managing Sustainability in Banking," 5202

[27] K.P.P.H.G.N. Malsha, Anthonypillai A.A, and Samithamby Senthilnathan, "Mediating Role of Employee Green Behaviour towards Sustainability Performance of Banks," *Journal of Governance and Regulation* 9, no. 2 (2020): 94.

[28] Hoang et al., "The Nexus Between Green Banking," 547-548

A key factor in bank specialisation is green finance products, such as green lending, green investment, climate risk funds, green fintech, and environmental damage insurance. These initiatives support banking sustainability by promoting environmental responsibility and mitigating climate risks.[29]

In addition to financial products, various green practices, including green banking, fintech adoption, green marketing, and green strategic planning, further strengthen banks' alignment with global sustainability goals while enhancing their reputation and stakeholder trust.[30]

Another critical aspect is disclosure and transparency, a fundamental obligation in sustainable banking. Reporting, such as environmental and sustainability reports, has made businesses more transparent to stakeholders and helped financial institutions assess environmental risks, leading to more realistic company valuations based on their obligations.[31]

II.B.3. Innovative Technology Capability

Innovative technology capability includes a bank's ability to leverage technology and foster innovation to enhance its operations and services. This includes the bank's proficiency in adopting digital transformation, integrating advanced technologies into their systems, and continuously innovating to stay competitive in a rapidly evolving market.

These advancements cover various aspects, such as financial technology, green digital transformation, environment-friendly management systems, customer interface networks, investment learning platforms, and smart equipment. Additionally, the integration of big data has been shown to enhance sustainability performance,[32] making technology a catalyst for enhancing efficiency and innovation in sustainable banking.[33]

Beyond technology, sustainability efforts must also be reinforced by banking innovation, which includes financial innovation, environmental innovation, and green innovation. In particular, green innovation focuses

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[29] Hrvoje Serdarušić, Mladen Pancić, and Željka Zavišić, "Green Finance and Fintech Adoption Services among Croatian Online Users: How Digital Transformation and Digital Awareness Increase Banking Sustainability," *Economies* 12, no. 3 (2024): 54.

[30] Abu Bakkar Siddik, Li Yong, and Arshian Sharif, "Do Sustainable Banking Practices Enhance the Sustainability Performance of Banking Institutions? Direct and Indirect Effects," *International Journal of Bank Marketing* 42, no. 4 (2024): 684.

[31] Peter Dobers and Rolf Wolff, "Competing with "soft" Issues - from Managing the Environment to Sustainable Business Strategies," *Business Strategy and the Environment* 9, no. 3 (2000): 145.

[32] Qaisar Ali et al., "Does Big Data Analytics Enhance Sustainability and Financial Performance? The Case of ASEAN Banks," *The Journal of Asian Finance, Economics and Business* 7, no. 7 (2020): 1.

[33] Nepomuceno et al., "A Knowledge-Based Directional Multicriteria Framework with Defuzzified Subset of Preferences for Sustainable Banking Strategy Analysis," *International Journal of Bank Marketing* 42, no. 7 (2024): 1912.

on green product development and green process innovation ensuring that sustainability remains at the core of banking advancements.[34]

II.B.4. Market Capability

Market capability encompasses key factors that enable banks to thrive in a dynamic market environment, including aspects such as customer-centricity, competitiveness, and other market support that enhance the bank's reputation and performance.

Customer responsibility, customer awareness, customer orientation, and customer service capability are among the key predictors of a bank's market capability in ensuring sustainability, particularly by fostering green and digital awareness.[35] At the same time, understanding competitive capabilities—both through competitor analysis and cross-company comparisons—can enhance a bank's sustainable competitiveness.[36] Competitive flexibility allows banks to expand their market reach while maintaining high-quality, continuous services that efficiently meet customer needs and differentiate them from other financial institutions.[37]

Additionally, factors such as financial markets, market confidence, market presence, and market dynamics also serve as crucial market drivers that reinforce long-term banking sustainability by shaping customer trust, competitive positioning, and adaptability to evolving market conditions.

II.B.5. Institutional Capability

Institutional capability consists of factors related to an institution's ability to adapt to external environments and regulations. Key factors include regulation and policy, which encompass environmental policies, sustainable banking policies, financial and banking regulations, policy guarantees, and management policies. By actively engaging with public policy and regulatory frameworks, banks can reinforce their commitment to sustainability.[38]

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[34] Tsai-Ling-Liu, Tyrone T.Lin, and Shu-Yen Hsu, "Exploring the Perspective of Bank Employees on the Impact of Green Process Innovation and Perceived Environmental Responsibilities on the Sustainable Performance of the Banking Industry," *Sustainability* 15, no. 22 (2023): 15925.

[35] Serdarušić, Pancić, and Zavišić, "Green Finance and Fintech," 54

[36] Purity Ndegwa, James M. Kilika, and Stephen M.A. Muathe, "The Moderating Role of External Environment on the Relationship between Resource Isolating Mechanism and Sustainable Competitive Advantage," *International Journal of Management* 10, no. 3 (2019): 53.

[37] Haneen Maitham Ali et al., "Strategic Flexibility and Its Role in Achieving Banking Sustainability (Analysis of a Sample of Iraqi Private Sector Banks)," *AIP Conference Proceedings*, 3092 (2024):4.

[38] Bright Donat and Asa Romeo Asa, "Evaluation of Factors That Hinder Sustainable Banking of Commercial Banks in Uganda, Case of Stanbic Bank Limited Uganda (SBLU) and Centenary Bank Uganda," *Social Science Letters* 2, no. 1 (2012): 11.

Beyond regulation, other institutional elements that play a critical role in shaping banking sustainability include economic conditions, economic stability, tax obligations, politics, and local/international networks. Engagement with broader institutional factors, particularly through regulatory guidelines and membership in local/international networks can help banks effectively address diverse stakeholder interests, build trust, and ultimately strengthen their sustainability performance.[39]

II.B.6. ESG Capability

ESG capability consists of factors related to an organisation's ability to implement environmental, social, and governance principles into its strategic framework and operations.

From the social perspective, key predictors include corporate social responsibility, philanthropy adoption, and community investment. These social capabilities strengthen banks' relationships with communities and enhance financial inclusion,[40] which in turn contribute to their long-term sustainability practices.

From the environmental perspective, factors such as environmental awareness, ecological charity, energy awareness, material and energy efficiency, and environmental risk play a crucial role in minimising ecological impact and ensuring regulatory compliance. By considering environmental factors, banks can proactively manage environmental risk, evaluate investment projects, and contribute to sustainability in their operations.[41]

From the governance perspective, critical elements include sustainability governance, IT governance, stakeholder engagement, sustainability committees, and bank ownership mechanisms. Banks with robust governance can align their operations with global sustainability standards, manage ESG-related risks proactively, and ensure compliance with regulatory requirements.[42] Overall, ESG capability serves as a critical enabler of sustainability practices in banking, ensuring that financial institutions remain competitive and sustained in an evolving global market.

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[39] Aghilasse Kashi et al., "Do Institutional Environment and Corporate Governance Structures Determine Islamic Banks' Sustainability Performance? Evidence across Key Jurisdictions in Islamic Finance Industry," *Borsa Istanbul Review* 24, no. 6 (2024): 1090-1091.

[40] Nazma Akter and Saheb Ali Mondal, "Sustainable Banking Practices and Their Development: A Study on Banks Operating in Bangladesh," *Journal of Business and Development Studies* 2, no. 1 (2023): 76-77.

[41] Lu Phi-Nga and Phan Thanh-Tam, "Factors Influencing Sustainable Banking Development: A Case Study of Commercial Banks in Vietnam," *Ianna Journal of Interdisciplinary Studies* 6, no. 2 (2024): 190.

[42] Shruti Sharma et al., "Sustainable Banking Practices: Impact, Challenges and Opportunities," *E3S Web of Conferences* 556 (2024): 01031.

II.C. Challenges and Opportunities in Developing Countries

Through an in-depth content analysis of 61 articles covering 25 developing countries (see Figure 3 for the full list), this study highlights key challenges and opportunities in achieving sustainability in banking.

The first challenge: high sustainability costs. While developed countries benefit from well-established financial support systems, developing nations often struggle with limited financial and technical resources. For example, banks in Colombia face inadequate infrastructure, short-term financial concerns, and high costs.[43] High costs and long repayment periods also discourage banks from green lending in some developing countries such as China, Brazil, and India.[44] Palestine's situation is even more challenging, as trade restrictions, mobility constraints, internal conflicts, and declining international aid further hinder sustainability investments.[45] Without stronger financial support, banks in developing countries cannot fully realise the benefits of sustainability.

The second challenge: weak sustainable governance. In Sub-Saharan Africa, on average 55% of banks have sustainability committees in their governance mechanisms,[46] limiting oversight and strategic direction for sustainable initiatives. Meanwhile, only 19% of private banks in India are certified as ISO 14000 compliant as the international standard for environmental management and risk control.[47] The lack of a standardised governance structure contributes to poor sustainability reporting, as seen in most African countries, where sustainability reporting remains largely voluntary, leading to inconsistencies in ESG disclosures.[48] In Indonesia, despite mandatory sustainability reporting, disclosures vary across different aspects such as green products, and green operations, creating inconsistencies in ESG assessments.[49] Without effective sustainable governance, banks may struggle to build stakeholder trust and integrate ESG principles into banking operations.

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[43] Valencia and Tormo, "The Impact of Green Banking," 3.

[44] E.G Shershneva and E.S Kondyukova, "Green Banking as a Progressive Format of Financial Activity in Transition to Sustainable Economy," *IOP Conference Series: Materials Science and Engineering* 753, no. 7 (2020): 6.

[45] Abuatwan, "The Impact of Green Finance," 4

[46] Douglas A. Adu, Mohammad Zoynul Abedin, and Mudassar Hasan, 'Bank Ownership Structures and Sustainable Banking Initiatives: The Moderating Effect of Governance Mechanism', *International Review of Financial Analysis* 89 (2023): 9.

[47] Kumar and Prakash, "Managing Sustainability in Banking," 5208

[48] Ezekiel Oyerogba et al., "Corporate Governance Practices and Sustainability Reporting Quality: Evidence from the Nigerian Listed Financial Institution," *Cogent Business & Management* 11, no. 1 (2024): 2.

[49] Juniati Gunawan, Paulina Permatasari, and Umesh Sharma, "Exploring Sustainability and Green Banking Disclosures: A Study of Banking Sector," *Environment, Development and Sustainability* 24, no. 9 (2022): 11161.

Third challenge: unstandardized sustainability regulations. Inconsistent sustainability regulations may create loopholes for greenwashing, which undermines trust in genuine sustainability efforts.[50] In Vietnam, limitations of policies and guidelines from management agencies hinder commercial banks' ESG commitments.[51] Similarly, banks in India lack regulatory incentives, such as certifications or preferential treatment, which encourage IT governance policies aligned with sustainability standards.[52] Financial institutions in Bangladesh also struggle to adopt sustainability reporting standards due to the absence of standardized guidelines integrating environmental issues.[53] Likewise, Indonesia lacks detailed regulations for green banking practices,[54] especially the appointment of a sustainability board. Strengthening regulatory frameworks and ensuring consistent enforcement across regions will prove crucial in fostering transparency, accountability, and long-term sustainability in the banking sector.

Fourth challenge: technological and digital disparities. Limited access to digital infrastructure and financial technology remains a barrier for many developing countries. In the ASEAN region, only a few banks utilize big data for assessing environmental and sustainability risks.[55] In Nepal, financial technology is still in its early stages and has yet to demonstrate tangible benefits for sustainability performance.[56] Meanwhile, in Bangladesh, key green finance innovations such as green bonds, green *sukuk*, and impact funds remain largely absent from the banking sector.[57] Banks may struggle to drive green product innovation and accelerate progress toward global sustainability goals without access to advanced technology.

Despite these challenges, several opportunities have been identified for advancing banking sustainability in developing countries.

First opportunity: market expansion. Embracing sustainable banking practices allows banks to tap into new markets and customer segments, especially as

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[50] Valencia and Tormo, "The Impact of Green Banking," 3

[51] Nga and Tam, "Factors Influencing Sustainable Banking," 181,

[52] Faozi A. Almaqtari, "The Moderating Role of IT Governance on the Relationship between FinTech and Sustainability Performance," *Journal of Open Innovation: Technology, Market, and Complexity* 10, no. 2 (2024): 11.

[53] Guang-Wen Zheng et al., "Factors Affecting the Sustainability Performance of Financial Institutions in Bangladesh: The Role of Green Finance," *Sustainability* 13, no. 18 (2021): 10165.

[54] Ade Kurniadi, Andi Halim Rahman, and Farida Indriani, "Green Banking Strategy to Support Business Sustainability in Banking Sector: A Literature Review," *Research Horizon* 4, no. 4 (2024): 4.

[55] Ali et al., "Does Big Data Analytics," 3.

[56] Padam Raj Joshi and Bibek Karmacharya, "Effect of FinTech Adoption, Green Finance and Green Innovation on Sustainability Performance of Nepalese Financial Institutions," *Far Western Review* 2, no. 1 (2024): 282.

[57] Akter and Mondal, "Sustainable Banking Practices," 80.

demand for green finance grows. In Bangladesh, green finance has increased revenue and market share, with total financing for green projects reaching BDT 1,805,541.19 million as of 2020.[58] In Indonesia, green credit has expanded palm oil and agriculture market opportunities.[59] In Vietnam, sustainable banking has improved financial access for key customer groups, including small and medium enterprises, women, and ethnic minorities in remote areas.[60] Sustainable banking customers tend to be more loyal, valuing financial services and ethical alignment with their banking services.[61]

Second opportunity: green digital financial innovation. Many developing countries are experiencing a rise in digital banking and green fintech innovations. In India, fintech-driven digital transformation has advanced through initiatives such as FinTech sandbox environments.[62] One of India's largest public banks even launched an industry-first omnichannel digital platform to help clients shift from paper-based to digital banking.[63] Similarly, South Africa has transitioned from traditional banking to digital financial services through fintech, supporting its Vision 2025 for financial inclusion.[64] Notably, Indonesia has the largest consumer base for financial technology in the Islamic banking sector.[65] These sustainability-linked digital financial services attract customers seeking ethical and environmentally responsible financial products and pave the way for next-generation innovations, such as blockchain-based carbon credit trading and AI-powered green risk assessment.

Third opportunity: international collaboration and investment. Developing countries are increasingly accessing global sustainability funds and cross-border partnerships supporting green financing initiatives. In Vietnam, expanding foreign banks and financial corporations through equity ownership in commercial banks enhances competition and cooperation in the financial

[58] Zheng et al., "Factors Affecting the Sustainability Performance," 11.

[59] Lastuti Abubakar and Tri Handayani, "Implementation of the Principles for Responsible Banking in Indonesian Banking Practices to Realize Sustainable Development Goals," in *Advances in Social Science, Education and Humanities Research*, vol. 358 (2019): 104.

[60] Nga and Tam, "Factors Influencing Sustainable Banking," 182.

[61] Begoña Torre Olmo, María Cantero Saiz, and Sergio Sanfilippo Azofra, "Sustainable Banking, Market Power, and Efficiency: Effects on Banks' Profitability and Risk," *Sustainability* 13, no. 3 (2021): 1298.

[62] Almaqtari, "The Moderating Role of IT Governance," 2.

[63] Neha Bansal, Sanjay Taneja, and Ercan Ozen, "Green Financing as a Bridge Between Green Banking Strategies and Environmental Performance in Punjab, India," *International Journal of Sustainable Development and Planning* 18, no. 10 (2023): 3157.

[64] Lomesh Panday, Jabulani C.Nyawo, and Mlondi B.F.V, "Financial Technology in a South African Banking Institution to Achieve Strategic Sustainability," *South African Journal of Business Management* 55, no. 1 (2024): 3.

[65] Abdul Aziz Abdul Rahman et al., "Fintech Innovations and Islamic Banking Performance: Post-Pandemic Challenges and Opportunities," *Banks and Bank Systems* 18, no. 4 (2023): 281.

sector.[66] In South Africa, banks are partnered with tech firms through the Rapid Payments Programme to simplify transactions and reduce cash use via apps like Facebook and WhatsApp.[67] Moreover, partnerships among Islamic financial firms in emerging Islamic countries like Indonesia, Malaysia, and Pakistan have strengthened cooperation in navigating economic challenges such as the pandemic and fluctuating oil prices.[68] Such collaborations provide banks with capital and expertise to accelerate their transition to sustainable business models.

III. CONCLUDING REMARKS

The systematic review of the selected 98 articles highlights key factors in promoting bank sustainability, including organisational capital, bank specialisation capability, innovative technology capability, market capability, institutional capability, and ESG capability. Organisational capital supports sustainability-oriented decision-making and business processes. Bank specialisation capability ensures that the bank can effectively design and implement sustainability-focused products and services. Meanwhile, innovative technology capability enhances operational efficiency and enables the development of digital financial solutions. Market and institutional capabilities further strengthen banks' ability to navigate external pressures, regulatory requirements, and stakeholder expectations. However, ESG capability remains central to aligning banking operations with environmental and social goals. Consideration of these factors allows banks to proactively integrate sustainability into their business models.

Theoretically, these findings contribute to the RBV by breaking down the resources and capabilities essential for long-term bank sustainability. Banks can achieve a competitive advantage by strengthening their organisational capital, developing specialised banking capabilities, and integrating ESG principles into their core strategies. This differentiation not only enhances financial performance but also ensures long-term sustainability in banking.

For the practical implications, the key recommendation is to establish standardised regulations aligned with global sustainability standards. Governments and central banks can develop specific rules, such as mandating that banks appoint a dedicated sustainability committee, requiring regular reporting on environmental and social impacts, and setting clear guidelines for sustainable finance products. These regulations could also set clear criteria for

[66] Nga and Tam, "Factors Influencing Sustainable Banking," 192.
[67] Panday et al., "Financial Technology in a South African," 2-3.
[68] Rahman et al., "Fintech Innovations and Islamic Banking," 290.

green financing, define thresholds for sustainability performance, and establish penalties for non-compliance. A firm policy could involve setting a minimum target for banks' green financing portfolios to meet sustainable development goals while banks can still gain an optimal profit. A green financing ratio of 40%-60% of total financing could be a viable target for banks in developing countries. Additionally, the government can incentivise banks to accelerate green financing through tax incentives, green bond subsidies, and low interest refinancing schemes for sustainable projects. To further promote sustainability, the central bank could introduce an ESG-driven banking license system, granting banks with high sustainability performance exclusive privileges such as lower reserve requirements, faster regulatory approvals, and government-backed guarantees for green projects. Governments could also facilitate a regulatory sandbox for green finance innovation, allowing banks to experiment with climate-linked financial products, carbon credit trading, and blockchain-based ESG verification tools. This would reduce greenwashing risks and encourage banks to adopt innovative and accountable sustainability practices. On the banking side, this study encourages banks to transition toward sustainable business practices. One plausible step is to leverage identified strategic factors, such as implementing green leadership, advancing green intellectual capital, aligning green policies with government regulations, and adopting green finance alongside robust ESG risk assessment. This includes fostering green human resource management to cultivate a sustainability-driven workforce.[69] Banks should also invest in digital transformation to enhance these capabilities by enabling real-time ESG monitoring and transparent reporting systems. This digital transformation can streamline processes for greater efficiency and improve the customer experience.[70]

However, this study has several limitations. The reliance solely on Scopus and WoS for article retrieval while ensuring the inclusion of high-quality publications may have led to the exclusion of relevant studies from other sources. Future research should consider expanding the scope to include additional databases and exploring interdisciplinary perspectives that could provide a more comprehensive understanding of sustainability in banking. Moreover, as this study is based on a systematic literature review, it does not empirically test the correlations between key predictors and banking sustainability. Future studies could conduct quantitative or qualitative analyses

[69] Johan Oscar Ong et al., "Green Human Resource Management Model in Increasing The Competitive Advantage of Consumer Goods Companies," *International Journal of eBusiness and eGovernment Studies* 14, no. 2 (2022): 95.

[70] Shinta Winasis et al., "Digital Transformation in the Indonesian Banking Industry: Impact on Employee Engagement," *International Journal of Innovation* 12, no. 4 (2020): 531.

to validate the theoretical insights and examine the causal relationships between the main identified strategic factors on bank business sustainability. Moreover, the geographic focus of existing research may limit the applicability of findings to other contexts with different regulatory frameworks and economic conditions. To enhance the relevance of future research, studies should consider incorporating a more diverse range of countries, particularly those underrepresented in the literature, to provide a more balanced and comprehensive understanding of banking sustainability trends.

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