


## Review

# Corporate Social Responsibility as the Pathway to Sustainable Banking: A Systematic Literature Review

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**Abstract:** Social and environmental sustainability challenges have led researchers to concentrate on sustainable banking and corporate social responsibility (CSR) practices. CSR aspects that are used for sustainable banking are explored, evaluated and summarized by limited literature. This study aims at identifying and summarizing the theories and the CSR dimensions used in sustainable banking related studies. The study critically analyzed 30 relevant documents that were systematically extracted from the Web of Science and Scopus databases covering the period of 2012 to 2022. The results show that researchers' concentration on sustainable banking increased after the declaration of the Paris agreement and sustainable development goals (SDGs) in 2015 and 2016, respectively, where the majority of studies highlight the Asian and European contexts. The study identifies 14 theories and 28 CSR dimensions for sustainable banking. Based on those dimensions, the study proposes a model of sustainable banking. Later, it maps the relevant theories with the CSR dimensions so that future researchers can experiment with those theories and dimensions with sustainable banking in different contexts. Moreover, the study recommends that researchers can focus more on organizational change and risk management theories, and CSR dimensions that integrate social and environmental issues, as well as SDGs.

**Keywords:** sustainable banking; corporate social responsibility; sustainability; systematic approach



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## 1. Introduction

Sustainability is one of the significant agendas of world leaders to handle the challenges of global warming, climate change, energy crises, poverty alleviation and unequal development [1]. Businesses need to prioritize people over profits and concentrate on economic resilience and wellbeing for social and environmental initiatives to reach sustainability [2]. In a broader sense, sustainability is the process of managing the social and environmental impact of businesses on the stakeholders, society and environment instead of just maintaining financial benefits for the shareholders [3,4].

Financial institutions, including banks, contribute to a country's economic activities and development initiatives by financing different economic sectors and projects that include the production of products and services. Those production and development-related activities are essential but are not free from adverse effects on the environment and society. Credit goes to the banking industry for economic development, but this industry cannot avoid the responsibility of negative effects as financiers to the companies [5]. Banks play a critical role in promoting sustainability by offering sustainable financial products and services, as well as taking social and environmental initiatives [6]. Sustainable banking may be considered as the footprint for social and environmental sustainability.

Different organizations and regulatory bodies such as the United Nations Global Compact (UNGC) [5], the United Nations Environmental Program Finance Initiatives (UNEPFI) [7], BankTrack [8], the Global Reporting Initiative (GRI) [9] and central banks of different countries [10], formulate some essential guidelines and principles for sustainable banking. The principles and guidelines are environmental and social risk management

(ESRM), governance, footprint, green financing, cooperative partnership, human rights, female empowerment, inclusive banking and sustainable reporting. As per the central bank of Bangladesh, sustainable banking includes green financing, corporate social responsibility (CSR) and financial inclusion [11]. Among those factors, principles and guidelines, CSR might be the significant pathway for sustainable banking as CSR addresses the broader areas of social and environmental issues [12,13].

The evolution of sustainable banking begins when banks are involved in socially responsible banking and CSR practices [14]. Banks worldwide have taken CSR and sustainability strategies to restore the lost image after the global financial crisis [15]. For instance, BNP Paribas, ABN AMRO Bank and the Union Bank of Switzerland (UBS) launched CSR and sustainable banking initiatives in the form of social investment bonds (SIB) [16]. Some European and US banks contribute to education and financial inclusion through CSR initiatives [15]. Banks promote socially responsible banking (SRB) and socially responsible investment (SRI) in the form of CSR to ensure sustainability that considers social and environmental issues [11,17].

Initially, the idea of sustainable banking was developed and introduced in some European and American developed countries. It is being adopted by other African and Asian countries, especially some developing and less developed countries, as they are the primary victims of global warming, climate change, environmental degradation and social issues [13]. Nosratabadi et al. [14] propose three approaches to sustainable banking based on the European business model and Sustainable Development Goals (SDGs). Table 1 presents the sustainable banking approaches with a brief description.

**Table 1.** Sustainable banking approaches [14].

Sustainable Banking Approaches	Description
Approach 1	CSR needs to be considered as the path to sustainable banking.
Approach 2	Banks should take effective initiatives that will directly contribute to decreasing the environmentally harmful effects, lessening carbon emissions and climate protection.
Approach 3	Banks need to offer products and services through a value proposition that ensures sustainable development.

The literature shows that, traditionally, the CSR of banks was considered as a charity to society and a source of reputation. Still, it is high time to think that CSR might be a pathway to sustainable banking [18]. Researchers progressively concentrate on experimenting different dimensions of banks' CSR practices with sustainable banking to fill the knowledge gap and contribute to the sustainable banking literature.

Researchers experimented with banking related studies on different issues such as investor protection and dividend policy [19], environmental characteristics and shariah based bank's capital holdings [20] and external governance, regulatory settings and the profitability of Islamic banks [21]. Athari [22] experimented with financial inclusion on a bank's stability. Nowadays, many researchers have shifted their focus on to sustainable banking from traditional banking in response to the global sustainability challenges [17,23,24]. CSR practices evident significant initiatives for sustainability [11]. So, researchers experimented with sustainable banking from the perspective of CSR practices [14].

The contemporary studies in this area reveal that different aspects of CSR and sustainable banking demand the evaluation and combined demonstration of current literature and propose the future path for further research and value addition [25]. So, reviewing the literature on sustainable banking and CSR practices is necessary to know and update the researchers' current focus and future direction on sustainable banking. Deslegn and Tangl [1] systematically review inclusive green growth from the perspective of green financing in general without mentioning banks and non-bank financial institutions. Mir and

Bhat [25] review green banking-related literature to explore the method of green banking adoption and the importance of green banking from the viewpoint of sustainability without any specific database and sample of literature conceptually. So, it is evident that a limited number of researchers have focused on reviewing sustainable banking literature from the perspective of CSR. Moreover, there is also lacking a universally accepted model of sustainable banking based on CSR dimensions.

This study reviews the dimensions of CSR, the theories applied and the significant findings related to sustainable banking from different countries and regions based on the research documents extracted from the Web of Science and Scopus databases. Banks' CSR-related factors and variables have been denoted for this review as CSR dimensions. This study aimed to find the answers to the following specific research questions:

- RQ1. Which theories are applied in sustainable banking and CSR-related studies?
- RQ2. What are the dimensions of CSR practices for sustainable banking?

Moreover, this study intends to propose a sustainable banking model based on the CSR dimensions and link the theories with those dimensions.

## 2. Methodology

The study adopted a search strategy to identify the related literature by extracting relevant articles from the Web of Science and Scopus databases. These two databases were chosen as they are the largest indexing databases of abstracts of multidisciplinary research works that will include vital research works and minimize the exclusion and missing of relevant articles [1]. Other researchers also widely use these databases to review the literature [1,26]. Researchers developed the search string for current literature on the terms sustainable banking (SB) and corporate social responsibility (CSR) to be used in two databases to accomplish a robust review of practical research methods charted by Desalegn and Tangl [1].

The search terms of sustainable banking and corporate social responsibility are defined differently by different scholars, but the scope and content of the definitions are almost similar [25]. The study narrowed down the terminologies of sustainable banking to green banking and ethical banking, and corporate social responsibility to corporate social performance and social responsibility, to put a boundary of the scope and breadth of the literature search [1]. Table 2 identifies the scope of sustainable banking through operational definitions. Furthermore, Table 3 identifies the scope of corporate social responsibility.

**Table 2.** Scope of sustainable banking.

Scope	Operational Definition
Sustainable banking	Banking operations considering the internal and external environmental and social sustainability as conscious members of the society may be termed sustainable banking [25].
Green banking	The banking activities that make the planet more liveable by preventing environmental deterioration through effective banking initiatives can be denoted as green banking [25].
Ethical banking	Ethical banking is the banking operation to achieve economic benefits by ensuring social goals relevant to socio-economic systems and exemplary life of people [27].

**Table 3.** Scope of corporate social responsibility.

Scope	Operational Definition
Corporate social responsibility	Corporate social responsibility (CSR) is the management-related concept through which companies integrate environmental and social issues in the operation of business and connection with the stakeholders [28,29].
Corporate social performance	Corporate social performance is the principles and outcomes of businesses' voluntary actions for building a relationship with the people, community and planet, including a social obligation, responsibilities and responsiveness [30].
Social responsibility	The obligations of the business to formulate policies to follow the guidelines of practices required for the wellbeing of society are termed social responsibility [31].

### 2.1. Sample Selection

The study established the advanced search string for two databases based on the identifiable and interconnected keywords to collect the relevant literature studying similar literature and method [1,26]. The search string consists of All = ((“Sustainable Banking” OR “Green Banking” OR “Ethical Banking”) AND (“Corporate Social Responsibility” OR “Corporate Social Performance” OR “Social Responsibility” OR “CSR”)) for the Web of Science database and TITLE-ABS-KEY ((“Sustainable Banking” OR “Green Banking” OR “Ethical Banking”) AND (“Corporate Social Responsibility” OR “Corporate Social Performance” OR “Social Responsibility” OR “CSR”)) for the Scopus database. Initially, a total of 126 documents consisting of 71 documents from the Web of Science database and 55 from the Scopus database were revealed from two databases, using the above searching string regardless of any refining. Later, those documents were refined systematically, step by step.

### 2.2. Refining Criteria

Some journals are indexed in both databases as the two databases attribute superior quality journals. It creates the issue of duplication of documents. Twenty-two duplicate records were identified and removed by merging the documents extracted from the two databases in a Microsoft Excel spreadsheet. The initial search papers were refined based on some inclusion and exclusion criteria for the alignment of review questions with those relevant documents [1]. Firstly, the period of the studies to be included was established from 2012 to 2022 for covering the vital time frame of the ending of the Millennium Development Goals (MDGs) and the beginning of the Paris Agreement of 2015 and Sustainable Development Goals (SDGs) of 2016 as these have a role in promoting sustainable banking and CSR practices [11]. Secondly, excluding other subject areas, only business, management, economics and business-finance were considered for inclusion in this review as those subject areas cover more relevant sustainable banking and CSR-related studies. Thirdly, published articles in the English language were considered for inclusion in this review, excluding conference papers, books, book chapters and review papers.

The authors selected 47 documents to retrieve from different journals, but four were not. Finally, the articles were manually screened by assessing each article's title, abstract and keywords to select the final articles as the sample that addressed the linkage between sustainable banking and CSR and were relevant for this review. Thirteen documents were excluded for reasons of not matching the review questions. PRISMA statement was applied in the overall articles selection process [32]. So, the authors selected 30 papers finally to review to find answers to the research questions.

### 2.3. Searching Process of Literature

The flow chart presented in Figure 1 shows the process of literature searching for this review.

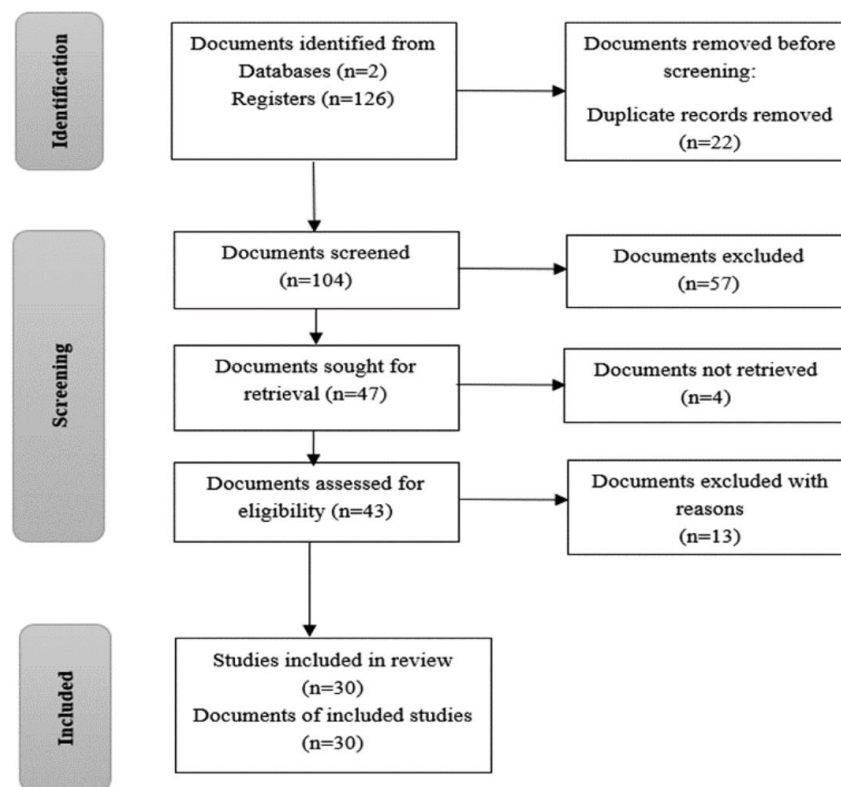


Figure 1. The flowchart of the documents selection process [32].

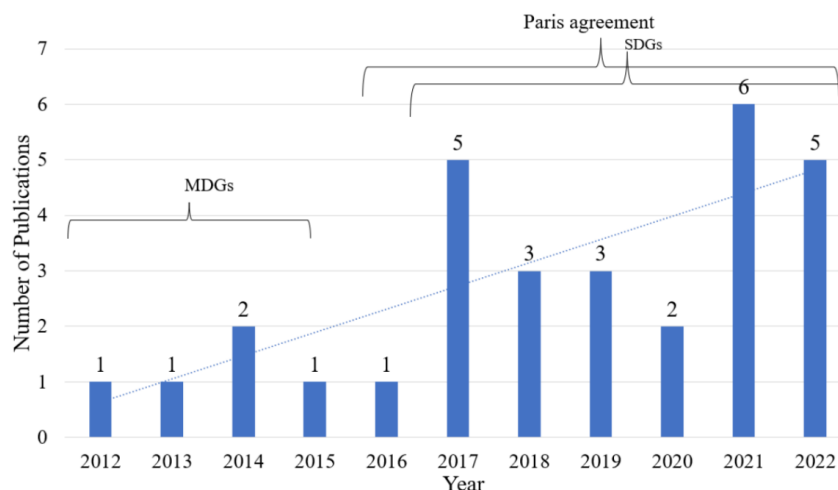
### 3. Findings and Interpretations

Documents gathered from the two databases shaped this review. Based on 30 papers, this section presents this study's descriptive analysis and findings. The findings revealed that 60% of the sample articles applied quantitative, 33.3% qualitative and 6.7% mixed methods in CSR and sustainable banking related studies. Researchers used significant research instruments and statistical materials to conduct those studies and analyse data. They used panel data, DiD analysis, MCDM model, structural equation model, conjoint analysis, regression and multiple regression and content analysis for quantitative studies. They used case study, thematic analysis and content analysis for qualitative studies. The researchers also used questionnaire survey and interviews for mixed mode studies.

#### 3.1. Publication Trends in CSR and Sustainable Banking

In this study, 30 articles on sustainable banking and CSR practices were systematically extracted from the Web of Science and Scopus databases as samples covering the period of 2012 to 2022. The period of 2012 to 2015 was the ending of the Millennium Development Goals (MDGs), which consisted of eight goals to address social and environmental problems. Considering the issues of climate change and the limitations of MDGs, the Paris agreement in 2015, and later SDGs that consist of 17 goals was declared in 2016. MDGs, SDGs and the Paris Agreement are crucial inputs to CSR practices and the implementation of sustainable banking around the world [1,11]. Figure 2 shows the publication trends of the empirical studies on sustainable banking in connection with CSR over the last 11 years. In the year of 2012, one paper was found. From 2012 to 2016, one paper was found every year, except for two papers in 2014. The number of studies increased from the year 2017 after the declaration of SDGs by the United Nations in 2016. In 2017, five papers were found in two databases. The figure shows six papers in 2021 and five in 2022 though all papers

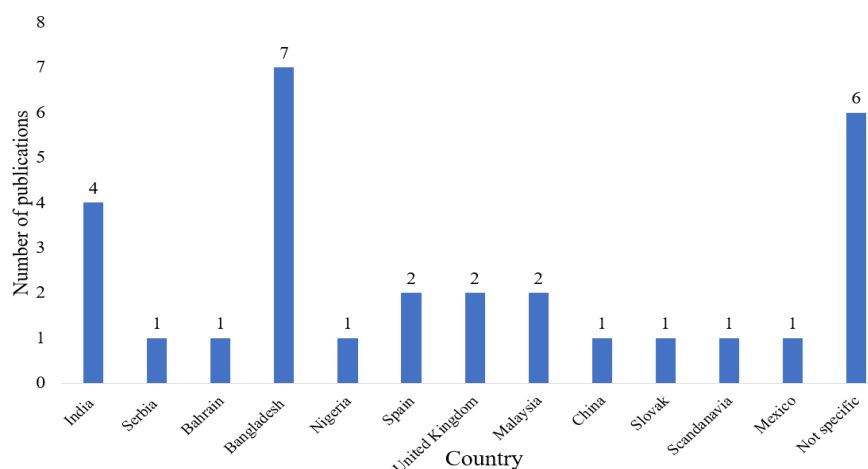
of 2022 are not yet published. So, the number of publications shows an upward trend, indicating that professionals and researchers are more interested in sustainable banking and CSR practices.



**Figure 2.** Publication trends over time.

### 3.2. Country Contexts of CSR and Sustainable Banking

The countries' context analysis is significant in CSR sustainable banking related studies. Figure 3 represents the number of publications covering the countries' context.



**Figure 3.** Publications based on the context of the country.

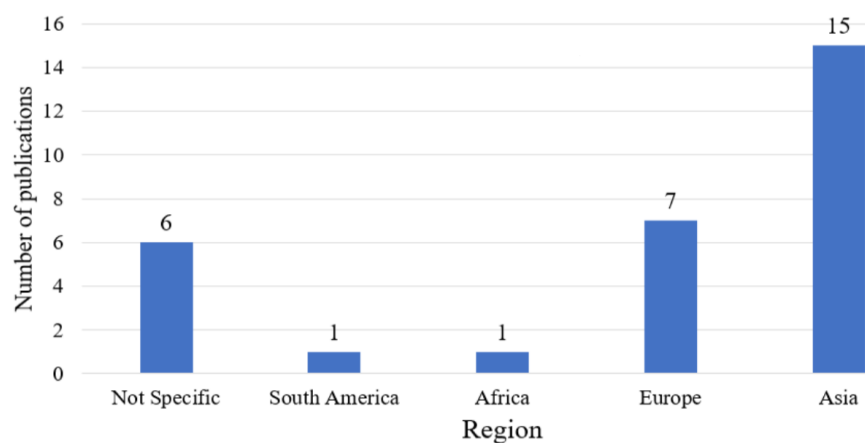
The sample of 30 documents shows that six papers address no specific country [23,24,33–36] and the remaining 24 papers address the context of 12 countries worldwide. Serbia, Bahrain [37], Nigeria [38], China [39], Slovak [27], Scandinavia (Sweden, Denmark and Finland) [40] and Mexico represent [41] one paper from each of these countries. On the other hand, Spain [17,42], the United Kingdom [7,43] and Malaysia represent [2,44] two papers from each of these countries. The context of Bangladesh [10,12,18,45–48] shows the highest number, consisting of seven papers, followed by India [13,49,50], which includes four papers on sustainable banking and CSR practices.

### 3.3. Regional Contexts of CSR and Sustainable Banking

The study context has been divided into different regions based on the continents which are not specific, South America, Africa, Europe and Asia, to locate the broader context of the sample papers. Figure 4 shows that half of the total sample studies on sustainable banking in relation to CSR practices are from the context of Asia which includes 15 papers.



The study context of Europe represents the second position, while South America and Africa consist of one paper from each continent



**Figure 4.** Publications based on the context of the region.

### 3.4. Underlying Theories in CSR and Sustainable Banking

The application of theories and contribution to the theories strengthen the research outcomes. Thirty articles were reviewed as a sample from two databases to understand the connection between sustainable banking and CSR practices. Among those, 17 articles use 14 theories connected with sustainable banking and CSR-related studies, where some researchers applied a single theory and some applied more than one theory combined. Table 4 demonstrates the theories that were used to find out the objectives.

**Table 4.** Theories applied in sustainable banking and CSR-related studies.

Source	Theory	Objective
[33]	Risk management theory	To analyze the effect of CSR practices on bank risk and determinants of risk-reducing CSR to implement sustainable banking.
[51]	Legitimacy theory	To investigate the relationship between CSR practices and the sustainable financial performance of banks.
[10]	Slack resources theory	To assess the impact of the green performance of banks on financial performance and the influence of political factors.
[24]	Theory of self-congruity	To propose the application of Islamic principles to build emotional involvement with Muslim consumers with green banking practices and adoption.
[38]	Stakeholder theory	To examine how the banks can empower women through their CSR practices.
[48]	Legitimacy theory	To compare the environmental motives and environmental performance of Islamic and conventional banks.
[2]	Organizational change theory	To explore the rationales and motivational factors that lead the banks to become sustainable banks from conventional banks.
[39]	Mercantilist theory	To examine how does China Development Bank determine the social and environmental policies independently from the government.
[45]	Economic theory	To explore the challenges and opportunities connected with green banking.
[27]	Economic theory and sociological theory	To examine the social context of banking based on the different aspects of CSR.
[40]	Social welfare theory and stakeholder theory	To examine the actual CSR practices and the communicated CSR information of banks.

**Table 4.** *Cont.*

Source	Theory	Objective
[46]	Institutional theory and legitimacy theory	To investigate the impact of CSR guidelines, social performance and Global Reporting Initiative (GRI) guidelines on banks' quality of sustainable reporting (QSR).
[7]	Risk society theory	To explore how to manage reputational risk and build social trust through sustainable banking.
[47]	Institutional theory	To investigate the impact of regulator guidance on green banking disclosure of banks.
[36]	Agency theory, stakeholder theory and resource dependence theory	To investigate the impact of corporate governance on sustainable banking from the perspective of CSR.
[18]	Stakeholder theory	To investigate the impact of green banking and CSR disclosure on the sustainable performance of banks.
[41]	Institutional theory	To investigate the CSR approaches used by the banks and how CSR can improve the level of sustainable banking initiatives through education and financial inclusion.

### 3.5. CSR Dimensions for Sustainable Banking

Sustainable banking focuses on green financing, financial inclusion and CSR practices [25]. Among those three practices, CSR is the most widely used and accepted way of implementing sustainable banking, as CSR addresses both environmental and social sustainability issues. Moreover, CSR promotes the banks' green financing and financial inclusion initiatives through different CSR programs. CSR practices include different dimensions and factors that are significant sources of sustainable banking. Based on the sample of 30 articles, Table 5 shows the factors and variables used as the CSR dimensions to experiment with sustainable banking with their findings.

**Table 5.** CSR dimensions linked with sustainable banking.

Source	Key Dimensions	Major Findings
[33]	Environmental activity, social activity, governance activity, social risk, environmental risk and sustainability risk	CSR reduces the banks' sustainability risks.
[13]	Green CSR, green products and green trust	Green banking initiatives in the form of green products and green CSR play a positive role to restore the green trust of the banks' customers.
[51]	CSR disclosure and environmental disclosure index (EDI)	A limited number of banks in Serbia concentrate on the efficient use of water, energy and paper, but the sustainability practices among the banks are increasing.
[37]	Value-based banking, sustainable and responsible investment banking, Islamic principles of CSR, social impact performance	Banks are supposed to consider ethical and social investment and community development as the foremost objectives in Islamic banking.
[10]	CSR regulatory setting and green banking disclosure	CSR and Green banking are the catalysts for the transition to an economy of low carbon by imposing some rules in financing businesses.
[24]	Islamic CSR, Environmental social governance and Islamic principles of CSR	The ideology of Muslim green consumers is fostered by the congruence of green banking and Islamic principles connected with Islamic CSR.



Table 5. Cont.

Source	Key Dimensions	Major Findings
[49]	Equator principles, sustainability principles and CSR guidelines,	Different organizations like UNEP FI, UNGC, IFC, GRI, and ISO promote the sustainability guidelines and implementation of sustainable banking through social and environmental initiatives by banks and financial institutions.
[38]	Female empowerment, women's participation in financial activities (financial inclusion)	Female empowerment in the form of participation in healthcare, financial, social and career-related activities ensure sustainable banking.
[17]	Ethical financial products, charity financial products and socially responsible investments, ethical bank	A good breeding ground exists for ethical banking to establish sustainability in financial sectors.
[48]	Environmental motives, environmental codes and green compliance index, green banking	Green compliance ensures the banks' accountability, profitability and reputation.
[42]	People's social aspirations and people's environmental aspirations	A socially responsible bank is concerned with shareholders, employees, suppliers, customers, society and the environment. Meeting the stakeholders' expectations is a sustainable bank's primary objective.
[12]	Environmental sustainability and environmental risk management	Banks get greater legitimacy and acceptance through CSR practices.
[43]	Islamic CSR, social justice, social accountability, moral filtering, social trust	Communication of Islamic CSR activities enhances the image of the banks about sustainability.
[50]	Internal CSR, customer relationship management, environment-friendly management and financial stability	Environment-friendly management and CSR are critical factors for sustainable banking performance.
[2]	Defensive banking, preventive banking, offensive banking and sustainable banking motivation	CSR inarguably is a strategic tool to enhance the image of a bank as a socially responsible bank.
[39]	Equator principles, environmental impact assessment (EIA), sustainable environment, sustainable society and green credit	Chinese Development Bank is active in implementing the strategy to establish sustainable banking through sustainable development of the economy, environment and society by following the rules of the regulatory authority of China.
[44]	Social progress, environmental protection, sensible use of natural resources, employment stability, Islamic moral economy and social banking	Islamic banks should focus on CSR activities that fulfill social needs and sustainable development rather than just taking tax benefits from the government.
[45]	Environmental parameters, homogeneous environment and product ecology	The major challenges of green banking are establishing environmental parameters, a homogeneous environment and policy formulation.
[34]	CSR as ethical capital and CSR competition	Companies can switch from price competition to CSR competition through social and consumer welfare to leverage the maximum benefit.
[27]	Social aspects of banks and moral attitude of bankers	CSR as an ethical self-regulatory tool is effective in the banking sector. Banks' profit is compatible if the social value is added to banks' activities.
[40]	CSR as a real accounting and green-washing	Conventional banks concentrate on profit maximization, whereas ethical banks focus mainly on human, society and the environment.

Table 5. Cont.

Source	Key Dimensions	Major Findings
[46]	Humanitarian relief, disaster relief, health, education, environment, CSR reporting	There is a substantial impact of CSR guidelines, social performance and Global Reporting Initiative (GRI) guidelines on the quality of sustainable reporting (QSR) of banks.
[7]	Recycling, waste reduction and climate change response	Internal sustainability initiatives of bank employees can cope with the climate change risk and manage the bank's reputation effectively.
[35]	Employee-friendly management, environment-friendly management and respect for the community	Socially responsible entrepreneurs are motivated to deal with ethical banks' ethical and responsible projects.
[47]	Needs-based CSR	Issuance of regulatory guidance for green initiatives and CSR practices by the central bank positively impacts green banking practices and disclosures of scheduled banks.
[36]	Environment, health, social safety and community involvement	Corporate governance and CSR practices improve sustainable banking performance.
[18]	Social impact on environmental degradation	Green banking activities and disclosure positively impact banks' value to the stakeholders.
[41]	Education, financial inclusion, poverty alleviation and pollution control	CSR of banks has a role in alleviating poverty, improving education, social wellbeing and mutual prosperity of society and banks.
[23]	Inequality reduction and sustainable development goal 10 (SDG 10)	Sustainable banking reduces income inequality and fosters SDG 10.
[6]	Financial inclusion, energy efficiency, environmental management and green products	As sustainable banking practices, some banks focus more on addressing social issues like financial inclusions rather than on environmental issues like energy efficiency, environmental management and green products.

#### 4. Discussion

This study conducted a systematic review of academic papers on CSR practices and sustainable banking. The review discovered significant findings which are summarized in Table 6. Those findings require logical discussions to find out the gaps and future research agenda.

##### 4.1. Publication Trends

The study revealed that the researchers had concentrated on different dimensions of CSR to experiment with the concept of sustainable banking from time to time. Those CSR dimensions can be classified mainly into three categories: social, environmental, and society and environment integrated. The papers from the year of 2012 to 2015 show that the majority of researchers focus on social and environmental dimensions in general and voluntary issues such as social welfare [27], social progress and employment [44], and homogeneous environment and product ecology [45]. The year of 2016, researchers focused on the social and environmental dimensions of CSR practices connected with SDGs and the Paris agreement and legitimacy issues such as sustainable society [39], social justice [43], socially responsible investment [17], female empowerment [38], inequality reduction [23] and CSR disclosure [51]. Nowadays, minimizing the social and environmental risks and social sustainability through social justice and environmental sustainability in response to climate change and global warming are the main priority in sustainable banking [33].

**Table 6.** Summary of the major findings.

Topics	Major Findings
Publication trends	The result showed that the publications of CSR and sustainable banking related studies increased rapidly after declaration of the Paris agreement and sustainable development goals in 2015 and 2016, respectively.
Country and regional contexts of publications	Researchers focused more on the contexts of European and Asian countries in CSR and sustainable banking related studies. In Asia, majority researchers investigated CSR and sustainable banking based on the contexts of India and Bangladesh.
Theories in CSR and sustainable banking	The study revealed 14 theories from the sample studies on CSR and sustainable banking. Majority researchers used stakeholder, institutional and legitimacy theories. There is great opportunity of applying risk management and organizational change theories in sustainable banking related studies.
CSR dimensions in sustainable banking	The study identified 28 CSR dimensions connected with sustainable banking analyzing 30 articles. Among those dimensions, 10 address social issues, 10 environmental and 8 both social and environmental issues. Researchers need to focus more on CSR dimensions that address both social and environmental issues like SDGs.

#### 4.2. Context of the Countries and Regions

From the country context, the review revealed that researchers' focus on the CSR dimensions as the sources of sustainable banking varies from country to country. Sustainable banking related studies from the UK, China, Scandinavia, Spain and Slovak concentrate on CSR practices from the voluntary perspective, including charity ethical and financial products [17], waste reduction and climate change response [7]. Sustainable banking in Malaysia and Bahrain focuses more on Islamic CSR [37] and Islamic morals and ethics [44]. Sustainable banking from the context of Mexico and Nigeria mainly focuses on social issues like health and education [41], employment and female empowerment [38]. Sustainable banking-related studies from the Indian context focus variety of issues like green CSR, green products [13], internal CSR and environment-friendly management [50], financial inclusion and energy efficiency [6].

In connection with sustainable banking, Bangladesh and Serbia focus on the legitimacy factor to address social and environmental issues through sustainable banking [48,51]. Sustainable banking and CSR practices in Bangladesh are dominated by compliance with the central bank's (Bangladesh Bank) guidelines instead of voluntary practices [10,18]. Figure 2 shows that researchers focus more on the context of those countries which are the more sufferers of climate change, global warming and socio-economic problems [18,47].

A review of the regional context discovered that Asian countries suffer most from climate change and social and economic problems. European countries are proactive in environmental and social issues [1]. So, due to the reactive and proactive initiatives, Asia and Europe cover the highest number of studies on sustainable banking and CSR practices as the contexts; though lately, Africa and South America are focusing on sustainable banking. The surprising matter is that no study was found on sustainable banking and CSR practices from the context of North America and Oceania regions in the two databases selected for review. The regional context shows a contextual gap in the studies on sustainable banking and CSR practices in North America and Oceania. The gap can be addressed by adequate research. There is also an opportunity to investigate sustainable banking from different perspectives and dimensions of CSR in Asia, Europe, South America and Africa, as different countries focus on their own country-based issues, excluding other issues.

#### 4.3. Theories Applied in CSR and Sustainable Banking

Sustainable banking was experimented with different theories, variables and dimensions of CSR practices as the studies show diverse objectives. So, it is practically difficult to ascertain which specific theory best explains the phenomenon of sustainable banking. The different dimensions which may be used as variables and their underlying relationship with sustainable banking determine the relevant underpinning theory. Among the 14 theories, the researchers have applied four theories most repeatedly in CSR and sustainable banking related studies. Those theories are stakeholder theory, institutional theory, legitimacy theory and economic theory.

Stakeholder theory [52] is an umbrella theory most widely used in CSR and sustainability-related studies. It addresses the morals, ethics and values in managing the organizations and considers the multiple constituencies. Stakeholder theory was applied in four papers in the sample literature. The significant finding based on this theory is that as banks can create long-term value for the relevant stakeholders through sustainable banking practices, fund providers are more interested in sustainable banks [18]. Moreover, sustainable banking enhances banks' financial, environmental and social performance [36]. This theory has the opportunity to measure the impact of CSR practices on sustainable banking and the banks' performance [36].

Institutional theory [53] emphasizes organizational decisions with the resilience of social norms, ethics and rules. Researchers used institutional theory in three papers among the sample papers for this review related to CSR and sustainable banking. The significant findings based on this theory reveal that institutional initiatives positively affect CSR activities and sustainable banking [47]. This theory can be used in the context where researchers intend to investigate the CSR approaches used by banks to implement sustainable banking [46].

Legitimacy theory [54] suggests that the organization's established value systems must be congruent with the social value system. So, a company should be legitimate with social and environmental values. This theory has been used in three papers of the sample documents for this review study. A significant finding based on the legitimacy theory is that green compliance of the banks ensures accountability, profitability and reputation of the sustainable banks [48]. The authors can focus on this theory when companies need to comply with established rules and measure the impact of CSR disclosure, social disclosure and environmental disclosure on sustainable banking [51].

Other theories, such as risk management, slack resources, self-congruity, organizational change, mercantilist, sociological, social welfare, risk society, agency and resource dependence theories, have been applied in one paper and economic theory has been used in two articles among the sample documents. Different objectives, CSR dimensions and the issues of sustainable banks determine the choice of any theory. For instance, as being a sustainable bank is a matter of transformation from a traditional bank to a sustainable bank, the researchers [2] applied organizational change theory to explore the rationales and motivational factors that lead the banks to become sustainable banks from conventional banks. Bose, Khan and Monem [10] used the slack resources theory to assess the impact of the green performance of banks on financial performance and the influence of political factors. The findings based on the theories are very interesting and significant for sustainable banking practices. Based on the risk management theory, it was revealed that CSR reduces the banks' sustainability risks and the banks' environmental activities have a more significant role in mitigating the banks' risk [33]. So, the study ascertains that the researchers can experiment with the concept of CSR and sustainable banking through different theories in different contexts as per the suitability.

#### 4.4. CSR Dimensions for Sustainable Banking

The review explored that researchers have experimented with sustainable banking through different CSR dimensions. Some researchers have used common and different factors or variables in experimenting with sustainable banking in different contexts. Some aspects are overlapped with other terms used by the researchers with similar meanings. After analyzing the sample articles, the banks' CSR dimensions can be categorized into three groups on the basis of their linkage with sustainable banking. First, CSR for society addresses the social issues in connection with sustainable banking. Second, CSR for the environment through which researchers concentrate on experimenting the environmental issues with sustainable banking. Third and finally, CSR dimensions integrate and address social and environmental issues linked with sustainable banking.

##### 4.4.1. CSR Dimensions Connected with the Society

Researchers have experimented with sustainable banking through different CSR dimensions that address social issues. Though the common purpose of each of the dimensions is social wellbeing, their practicing pattern and contribution level to society and sustainable banking is different. Health [36], education, humanitarian and disaster relief [46] and poverty alleviation [41] to improve the standard of living are the common form of CSR practices of the banks. Considering the local socio-economic environment, some banks formulate different policies to implement CSR plans. CSR provides mutual benefits for society through education level improvement and poverty alleviation and for the banks by enhancing banks' reputation and differentiation from their peers as sustainable banks. Some researchers focus on social empowerment, female empowerment [38], financial inclusion [6], social impact performance [37], career empowerment and employment, Islamic CSR [24,44] to establish social justice [43] as the CSR dimensions to investigate sustainable banking. Banks can play a significant role in implementing sustainable development in society through effective CSR practices. The communication of CSR activities enhances the banks' image and trustworthiness about sustainability.

Some researchers focus on some innovative CSR dimensions to experiment with sustainable banking, such as ethical financial products, charity financial products, socially responsible investment (SRI), [17], moral filtering [43] and ethical capital [34]. As charity financial products, banks allocate a certain portion of the return they get from their customers to non-government development-oriented organizations and social institutions. Moreover, banks usually finance businesses by following socially responsible principles as CSR practices. Ethical banking products are the sources of differentiation for the banks. Banks can focus more on moral filters rather than profit maximization at the time of financing. Researchers also focus on competitive CSR as a source of image building of sustainable banks [34]. Competitive CSR is able to establish fair trade, ethical banking and finance. Banks can switch from price competition to CSR competition through social and consumer welfare to leverage the maximum benefit.

##### 4.4.2. CSR Dimensions Connected with the Environment

For investigating sustainable banking from the perspective of CSR practices, researchers concentrate on some dimensions that address environmental issues, although previously, the focus was mainly on social problems [11]. The sample articles demonstrate that researchers have experimented with sustainable banking with some common as well as innovative CSR dimensions directed toward the environment. CSR regulations for the environment [10], environmental awareness and ecological funds [17], environmental motives of banks, the green compliance index [48] to conserve the environment and pollution protection [7] are being more focused on by researchers. Banks can be the key players in adopting environmental and ecological issues in their lending standards. So, industries will be motivated to control pollution through environment-friendly technology management.



Some researchers also focus on defensive banking, preventive banking [2], homogeneous environment, environmental parameter [45], sensible use of natural resources [44], and enhancing sustainable banking performance in response to stakeholder pressure. Stakeholders such as customers, competitors, government and NGOs are considered the external drivers for the bank to be environmentally sustainable. The internal factors of banks, like vision and mission statement, employees, board of directors and shareholders, also drive the banks to be environmentally sustainable. CSR practices inarguably enhance the reputation of the banks as socially and environmentally sustainable. Product ecology [45], green products in the form of green-washing [24,40,49] green CSR [48] are attracting the researchers' attention in sustainable banking related studies. Sustainable banking initiatives by green products and green CSR play a positive role in restoring the green trust of the banks' customers through extended green brand image. Those CSR dimensions are helpful in maintaining environmental sustainability. The responsibilities towards the environment should be proactive in nature. The banks can encourage the industries and factories which are their clients not to pollute the environment but rather become environment friendly.

#### 4.4.3. CSR Dimensions Integrated with the Society and Environment

Sustainable banking initiatives are designed to address social and environmental issues to ensure a society with less inequality and a livable planet. The sample articles represent that researchers concentrate on some CSR dimensions that integrate and address social and environmental issues. The significant and mentionable CSR dimensions are environmental and social risk management [33,50], CSR disclosure [18,43,46,51], social and environmental accountability [37,43], social and environmental safety [36] and peoples' aspirations for the society and environment [42]. Some researchers claim that the sustainability compliance of the banks ensures accountability, profitability and reputation. Sustainable banks generate profits by maintaining the social and environmental aspirations of the people. In contrast, conventional banks generate revenues without social and environmental concerns, which may not sustain in the long run. Some researchers focus on social and environmental sustainability [12,33] and social and environmental value-based banking [37].

Instead of investment for solely financial objectives, value-based banks assist local community development. Value-based banking focuses on profit and generating a positive impact on society and the environment to ensure sustainable development. The researchers also consider the United Nations' sustainable development goals (SDGs) as the CSR dimensions connected with sustainable banking because SDGs consist of 17 crucial social and environmental issues [23]. Ensuring equal opportunity in society will improve people's earnings and enable the banks to achieve SDGs. SDGs' and other dimensions can also be experimented with to bring out new outcomes for sustainable banking [23]. Banks must realize that their CSR practices towards the environment and society will enable them to compete sustainably in the banking industry.

### 5. The Proposed Model of Sustainable Banking Based on the CSR Dimensions

The researchers have used different CSR-related variables and factors in experimenting with sustainable banking in different contexts of countries and regions. This study has considered those variables and factors as dimensions. The researchers have used similar variables as well as different variables. Analyzing 30 articles, the study identified 28 CSR dimensions considering the studied dimensions' meaning, application and importance. Based on the CSR dimensions, this study proposes the following sustainable banking model through Figure 5.



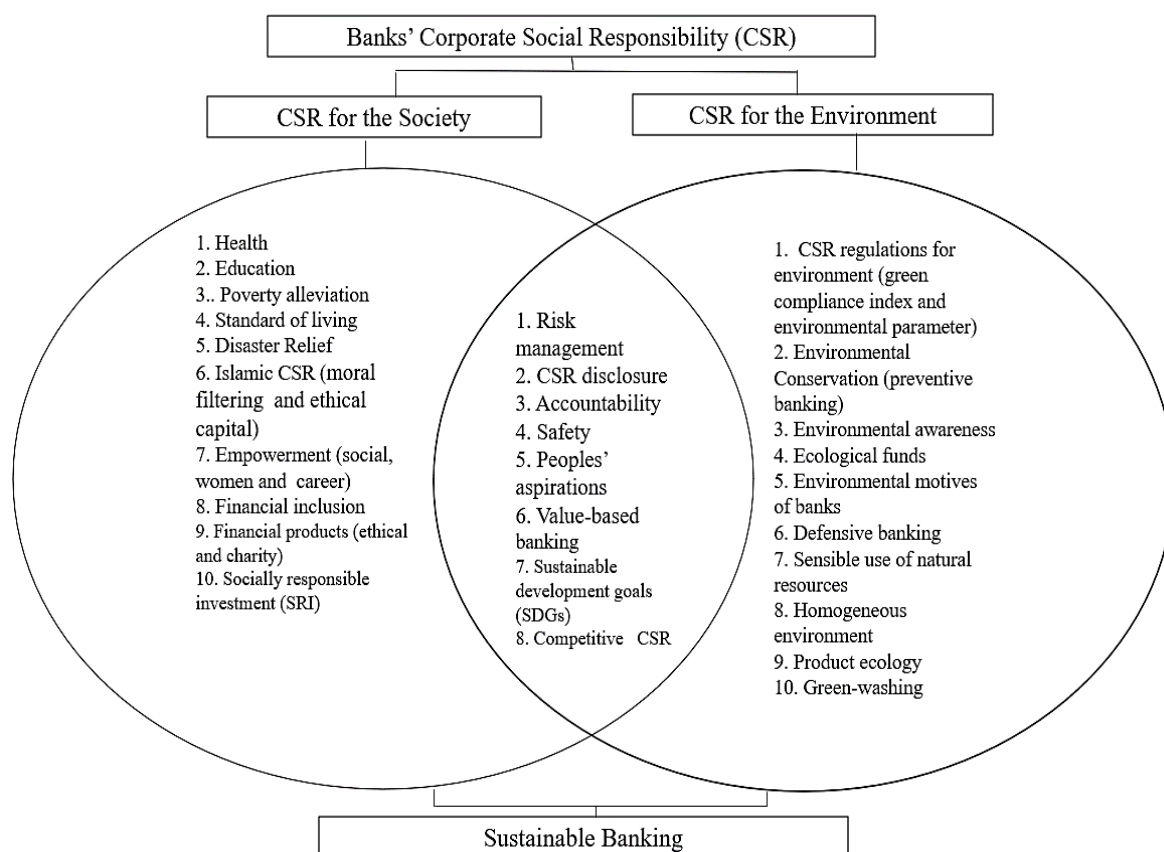


Figure 5. Sustainable banking model based on the CSR dimensions.

## 6. Mapping the Theories with the CSR Dimensions in Connection with Sustainable Banking

Researchers have applied different theories in experimenting with the variables and factors that have been termed in this review as CSR dimensions with sustainable banking. Analyzing the sample of 30 documents, the study has identified 14 theories and 28 CSR dimensions consisting of some alternative terms of the same dimensions. Though the research objectives and contexts generally determine the selection of the relevant theory, the summary of the theories and connected CSR dimensions will be helpful for future researchers to explore new knowledge and direction in sustainable banking. Based on the origin and wide applicability, three theories such as stakeholder, institutional and legitimacy theories, have been considered primary and the remaining theories have been considered secondary theories. Table 7 shows the theories and corresponding CSR dimensions for sustainable banking based on the findings.

Table 7 shows that stakeholder theory suits the maximum number of CSR dimensions for sustainable banking, followed by legitimacy theory and institutional theory [38,46,48,51]. Based on the researchers' current focus, risk management theory is important to assess the impact of environmental-social risk management (ESRM) and other risks on sustainable banking-related studies [33]. However, as there is a great opportunity to change the banking practices from conventional banks to sustainable and value-based banks, the organizational change theory can be applied to experiment with relevant CSR dimensions [2].

**Table 7.** Theories and corresponding CSR dimensions for sustainable banking.

Theory		CSR Dimensions
Primary theory	Stakeholder theory	Health, education, poverty alleviation, the standard of living. Female empowerment, employment, greenwashing, CSR disclosure, financial inclusion, CSR disclosure, Sustainable development goals (SDGs), peoples' aspirations for society and environment, accountability, safety.
	Institutional theory	Ecological funds, environmental motives of banks, environmental conservation, green compliance index and accountability.
	Legitimacy theory	CSR disclosure, environmental conservation, green compliance index, preventive banking for the environment and accountability.
Secondary theory	Risk management theory	Social and environmental risk management, social and environmental sustainability, sustainability and safety.
	Slack resources theory	CSR disclosure, regulatory CSR for the environment and sensible use of natural resources.
	Theory of self-congruity	Environmental conservation, environmental awareness, environmental motives and Islamic CSR.
	Organizational change theory	Defensive and preventive banking for the environment, socially responsible investment (SRI), value-based banking.
	Mercantilist theory	Sustainable environment and society.
	Economic theory	Environmental parameters, homogeneous environment, product ecology and competitive CSR.
	Sociological theory	CSR as ethical capital, moral filtering, Islamic CSR, Ethical capital, ethical financial products and value-based banking.
	Social welfare theory	Green-washing, poverty alleviation, Islamic CSR, socially responsible investment (SRI) and charity financial product.
	Risk society theory	Defensive banking, preventive banking, homogeneous environment and product ecology.
	Agency theory	CSR disclosure, green compliance index, greenwashing, homogeneous environment and product ecology.
	Resource dependence theory	Sensible use of natural resources and competitive CSR.

## 7. Conclusions

Based on the sample documents from the Web of Science and Scopus databases, the study reveals that the research works on sustainable banking and CSR practices are gradually increasing in numbers with new variables and factors. Though the concept of sustainable banking was initially implemented in some European countries, it has attracted the attention of scholars from other parts of the world; in particular, researchers from Asian countries such as Bangladesh and India focus on banks' sustainable banking and CSR practices. The sample articles represent that the scholars have applied 14 theories individually as well as sometimes combined to investigate sustainable banking and CSR practices. Among them, scholars have used stakeholder, legitimacy, and institutional theories most widely. Organizational change theory and risk management theory have good prospects to be applied by the researchers in CSR and sustainable banking related studies as conventional banks are transformed into sustainable banks through CSR initiatives and social and environmental risks management are the most crucial challenge of sustainable banking.

The study contributes to the body of knowledge on sustainable banking by proposing a sustainable banking model based on the 28 CSR dimensions identified in this review. Prospective researchers can apply that model and experiment with CSR dimensions with sustainable banking in a different country or regional contexts to explore new knowledge. The study recommends that social and environmental-integrated CSR dimensions and SDGs could be more focused on by researchers to investigate sustainable banking related

studies. Moreover, researchers can focus more on the society and environment integrated dimensions instead of individual social or environmental CSR dimensions. Finally, this study extends its endeavor to connect the theories with the CSR dimensions based on the literature so that researchers can select the relevant theory for their prospective investigation of sustainable banking and CSR practices.

This study enhanced the knowledge of CSR and sustainable banking by identifying and summarizing the dimensions and connected theories with future direction of research. Researchers can experiment with different CSR dimensions for sustainable banking with the support of relevant theories based on the research contexts. Moreover, the study helps in modeling sustainable banking with the relevant CSR dimensions. The results of this review study have significant managerial implications. Experts can choose the effective CSR dimensions for implementing sustainable banking considering the contexts which can strengthen public trust, fulfil stakeholder expectations and ensure growth opportunity. The research implication of this study is that this review could open a new debate in banking literature.

This study is one of the ample review studies to direct prospective researchers in selecting the relevant CSR dimensions and theories considering the research context to experiment with sustainable banking, but this study is no exception to other studies in having limitations that can be mitigated by future research. First, the authors searched two databases to collect the documents for the review purpose. So, the authors recommend that future researchers can use more databases to extract more research papers to examine the approaches used in CSR and sustainable banking related studies by other scholars. Secondly, this study has explored the academic gap in sustainable banking and CSR practices in North America and Oceania. The authors recommend that future researchers can investigate why academic contributions to sustainable banking and CSR practices are lacking in North America and Oceania. Finally, it would be interesting if future researchers investigate sustainable banking with other significant factors, such as green finance and inclusive financing, side by side with CSR practices.

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