



## Article

# Green Financing and Financial Stability: Exploring the Effects of Green Credit on the Profitability of Commercial Banks in Uzbekistan

Ahmedov Komron Muhammad Alievich

1. Independent Researcher, Kimyo International University in Tashkent

\* Correspondence: [ahmed.com@gmail.com](mailto:ahmed.com@gmail.com)

**Abstract:** Green financing has become an integral part of the financial sector that is inspired by factors like climate change and sustainable development. Green credit, offered by commercial banks in Uzbekistan, is a reflection of trends in financing that favour environmental sustainability. Nonetheless, the influences of green credit on commercial banks' risk-taking decisions and profit have been little studied, especially in the case of developing countries. Little has been researched on the influence of green financing on financial stability of Uzbekistan's banking sector, especially in terms of monetary policy and the role of corporate governance. The purpose of this study is to investigate green credit, monetary policy, and corporate governance influences on commercial banks risk taking behaviour and profitability in Uzbekistan. According to the results, green credit has a significant and negative impact on the Non-Performing Loan (NPL) ratio, suggesting a lower degree of risk exposure for banks as green credit is increased. In addition, the third-party moderating effect model results show that monetary policy (M2) and corporate governance could moderate this effect, and they further strengthen the risk reduction effect of green credit. This study offers an understanding of the significance of green financing in enhancing financial performance along with stability, specifically from the perspective of a developing market like Uzbekistan. The study recommends the amalgamation of supportive monetary policies for policymakers, while commercial banks should seek to strengthen corporate governance and adopt green financing practices in order to achieve greater stability and profitability.

**Citation:** RAhmedov K M A. Green Financing and Financial Stability: Exploring the Effects of Green Credit on the Profitability of Commercial Banks in Uzbekistan. American Journal of Economics and Business Management 2025, 8(12), 6370-6378

Received: 25<sup>th</sup> Oct 2025

Revised: 17<sup>th</sup> Nov 2025

Accepted: 27<sup>th</sup> Nov 2025

Published: 22<sup>th</sup> Dec 2025



**Copyright:** © 2025 by the authors. Submitted for open access publication under the terms and conditions of the Creative Commons Attribution (CC BY) license (<https://creativecommons.org/licenses/by/4.0/>)

**Keywords:** green credit, commercial banks, risk-taking, monetary policy, corporate governance, Uzbekistan

## 1. Introduction

Recently, sustainability and environmental issues have deserved more attention in the financial sector around the world. As a result, this has led to the emergence of green financing that can be defined as mobilization of funds and projects that aim at sustainability and mitigation of issues caused by climate change [1]. This has caused commercial Banks to provide green credit to finance green projects such as renewable energy, sustainable agriculture and waste management. The inclusion of green credit in the portfolio is interpreted as both ensuring the achievement of green goals and a strategic tool for minimizing financial risks and increasing profits [2][3].

The financial sector of Uzbekistan, as an emerging economy, has also experienced a rapid growth in the demand for green financing. For the last 10 years, the Uzbek government and commercial banks started to develop and implement policies and

financial instruments focused on sustainable development [4]. Nevertheless, despite the increasing global interest in green financing, there is not enough evidence on the influence of it on financial stability of commercial banks, especially in developing countries such as Uzbekistan. Recognizing that the role of monetary policy and corporate governance in moderating the green credit-bank risk-taking nexus in the context of Uzbekistan's banking sector serves an important paradigm to develop proper financial strategies [5].

To the best of our knowledge, this study is the first in the literature to cover the impact of the green finance commercial banks' share on their income and risk-taking behavior in the case of Uzbekistan. In particular, the paper examines the impact of green credit on banks' risk-taking and financial performance. This study also examines the moderating effects of monetary policy and corporate governance in this relation. In this way, this research makes a key contribution to understanding the adaptation of financial institutions in Uzbekistan and balancing their risk profiles with global sustainability goals [6][7].

The analysis is based on panel data of commercial banks in Uzbekistan for the time period from 2015 to 2024, the latter part of which coincided with when green financing policies were starting to be introduced and gaining some traction in the Uzbek banking sector. The direct and indirect mechanisms of green credit on banks risk-taking behavior are tested in several models, especially the interaction effects of monetary policy, corporate governance and green credit. The findings are intended to give suggestions for policymakers and financial institutions that will help create more sustainable financial environment for Uzbekistan [8].

In the Results section, results are presented regarding the regression models and statistical tests. The second section presents the Discussion, in which the results are interpreted, and their policy and banking practice implications are discussed. Finally, the conclusion recaps the primary outcomes and offers directions for future research on green financing [9].

In this research, we would like to sensitize on the importance of green financing in increasing the sustainability of the financial sector in Uzbekistan as well as the financial stability and financial performance of commercial banks in the country [10].

## 2. Materials and Methods

It investigates how green credit affects the profitability risk and financial stability of commercial banks and how monetary policy and corporate governance affect the profitability risk of commercial banks. Using statistical models, the paper validates the findings.

### 1. Research Design

It uses panel data of Uzbekistan commercial banks for the period from 2015 to 2024. This period was chosen since it occurred at the time of adoption and implementation of green finance policies in the banking sector of Uzbekistan. Sources of data include financial statements released by central banks, annual social responsibility reports released by commercial banks, and world rankings [11].

### 2. Variables

**Independent Criteria:** The risk-taking behavior of commercial bank pegged to be measured by Non-Performing Loan (NPL) ratio. This indicator indicates the share of loans in the bank's portfolio that borrowers are unlikely to return.

**Independent Variable:** Green Credit Ratio (GLR), sized by the ratio of green credit to the total loan portfolio of commercial banks. Green credit supports projects related to environmentally friendly products and sustainable development.

**Moderating Variables:**

**Monetary Policy (M2):** The money supply (M2) is used as a control variable that impacts the bank's credit policies and risk-taking behaviors.

**Required Reserve Ratio (DRR):** This is another control variable used to assess the influence of financial policy on the lending behavior of commercial banks.

Intermediary Variable: Net Interest Margin (NIM) will be used to measure the impact of green credit on the banks' profitability.

### 3. Model Construction

In this study, we will employ panel data and regression analysis to test the relationship between the variables. The following models are proposed:

#### The effect of green credit on risk-taking:

$$NPL_{i,t} = \alpha_0 + \alpha_1 GL_{i,t} + \beta Control_{i,t} + \epsilon_{i,t} \quad (1)$$

This model examines the direct effect of green credit on the risk-taking behavior of commercial banks.

#### Monetary policy's impact on green credit's effect on risk-taking:

$$NPL_{i,t} = \alpha_0 + \alpha_1 GL_{i,t} + \alpha_2 M2_{i,t} + \alpha_3 GL_{i,t} \times M2_{i,t} + \beta Control_{i,t} + \epsilon_{i,t} \quad (2)$$

This model tests how monetary policy (represented by M2) interacts with green credit and influences commercial banks' risk-taking behaviors.

#### Corporate governance's moderating role in the green credit and risk-taking relationship:

$$NPL_{i,t} = \alpha_0 + \alpha_1 GL_{i,t} + \alpha_2 M2_{i,t} + \alpha_3 GL_{i,t} \times CGL_{i,t} + \beta Control_{i,t} + \epsilon_{i,t} \quad (3)$$

This model assesses the moderating effect of corporate governance level (CGL) on the relationship between green credit and risk-taking.

### 4. Tests and Validation

Each model will undergo multiple statistical tests to ensure the validity and reliability of the results. These tests are crucial for confirming the robustness of the models and for assessing whether the relationships observed in the data are statistically significant.

Tests to be conducted:

#### Hausman test:

The Hausman test will be conducted to compare Fixed Effect Model and Random Effect Model. If the p-value is less than 0.05, the Fixed Effect Model will be chosen, as it accounts for individual differences.

#### Variance Inflation factor (VIF):

The VIF will be calculated to detect multicollinearity between the independent variables. A VIF value greater than 10 would indicate significant multicollinearity, suggesting that some variables should be removed or combined.

#### Durbin-Watson test:

This test will be used to check for autocorrelation in the residuals of the regression models. A Durbin-Watson statistic close to 2 will indicate no autocorrelation.

#### Jarque-Bera test:

The Jarque-Bera test will be performed to assess whether the residuals from the regression models follow a normal distribution. If the p-value is greater than 0.05, the residuals are considered to follow a normal distribution.

#### Breusch-Pagan test:

This test will check for heteroscedasticity, or non-constant variance of residuals. A p-value greater than 0.05 indicates no heteroscedasticity, confirming the validity of the model.

#### R-squared:

The R-squared value will be evaluated to determine how well the independent variables explain the variation in the dependent variable. A higher R-squared value indicates a better model fit.

### 5. Empirical analysis

Hypothesis will be tested through the regression analysis of collected data in order to check the influence of green credit over risk behaviour of commercial banks. Statistical tests specific to each model (as described above) will be used for validation. It will ultimately show how green financing, monetary policy, and corporate governance drive the risk and profitability of commercial banks in Uzbekistan.

### 3. Results

The descriptive statistics above highlight the changes between Uzbekistan's financial sector and its ecological indicators. It also provides valuable insights into the effect of green financing on financial metrics.

**Table 1.** Descriptive statistics

| Time | Commercial banks and other lending (PPG + PNG) (NFL, current US\$) | Total greenhouse gas emissions excluding LULUCF per capita (t CO2e/capita) | Human capital index (HCI) | Government Effectiveness | Domestic credit to private sector (% of GDP) |
|------|--------------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------|--------------------------|----------------------------------------------|
| 2015 | 541,461,000                                                        | 5.653571                                                                   | 0.622806                  | 23.33%                   | 10.31%                                       |
| 2016 | 858,878,000                                                        | 5.872873                                                                   | 0.612806                  | 28.57%                   | 11.75%                                       |
| 2017 | -137,701,000                                                       | 5.935075                                                                   | 0.602806                  | 30.47%                   | 14.06%                                       |
| 2018 | -50,886,000                                                        | 6.056026                                                                   | 0.622806                  | 31.43%                   | 20.43%                                       |
| 2019 | 1,613,126,000                                                      | 6.098187                                                                   | 0.632806                  | 31.43%                   | 25.86%                                       |
| 2020 | 2,730,304,000                                                      | 5.895067                                                                   | 0.627806                  | 29.52%                   | 32.17%                                       |
| 2021 | 3,168,179,000                                                      | 6.141790                                                                   | 0.627806                  | 40.48%                   | 32.06%                                       |
| 2022 | 3,223,543,000                                                      | 6.190778                                                                   | 0.627806                  | 38.21%                   | 32.71%                                       |
| 2023 | 5,983,283,000                                                      | 6.017322                                                                   | 0.627806                  | 40.09%                   | 34.36%                                       |
| 2024 | 5,993,288,000                                                      | 6.117322                                                                   | 0.627806                  | 41.09%                   | 33.20%                                       |

Regression model:

$$NPL_{i,t} = \alpha_0 + \alpha_1 GL_{i,t} + \beta Control_{i,t} + \epsilon_{i,t}$$

**Table 2.** The effect of green credit on the risk-taking behavior of commercial banks

| Variable                   | Coefficient | t-statistic | p-value | Interpretation                                                                        |
|----------------------------|-------------|-------------|---------|---------------------------------------------------------------------------------------|
| GL (Green Credit)          | -1.907***   | -2.96       | 0.01    | As the amount of green credit increases, the risk-taking behavior of banks decreases. |
| Control Variables          |             |             |         | Additional control variables (such as economic growth) affect risk.                   |
| Constant                   | -9.173**    | -2.29       | 0.02    | Negative impact of the constant term.                                                 |
| R <sup>2</sup> (Model Fit) | 0.376       |             |         | The accuracy and strength of the model.                                               |

The green credit (GL) indicator is negatively correlated with NPL (non-performing loans). As the amount of green credit increases, the risk-taking behavior of banks decreases. This suggests that banks reduce their risk of non-performing loans by granting more green credits to environmentally friendly projects.

Regression model:

$$NPL_{i,t} = \alpha_0 + \alpha_1 GL_{i,t} + \alpha_2 M2_{i,t} + \alpha_3 GL_{i,t} \times M2_{i,t} + \beta Control_{i,t} + \epsilon_{i,t}$$

**Table 3.** The impact of monetary policy on green credit's effect on the risk-taking behavior of commercial banks

| Variable          | Coefficient | t-statistic | p-value | Interpretation                                                        |
|-------------------|-------------|-------------|---------|-----------------------------------------------------------------------|
| GL (Green Credit) | -1.825***   | -3.76       | 0.01    | The relationship between green credit and changes in monetary policy. |

|                              |          |      |      |                                                                                                     |
|------------------------------|----------|------|------|-----------------------------------------------------------------------------------------------------|
| <b>M2 (Money Supply)</b>     | -0.703** | 2.29 | 0.02 | The negative relationship between money supply and credit provided by banks.                        |
| <b>GL * M2 (Interaction)</b> | 1.025*** | 5.05 | 0.01 | A loose monetary policy positively influences green credit's effect on banks' risk-taking behavior. |

In the interaction between M2 (money supply) and GL (green credit), an increase in money supply leads to more green credits being offered by banks, thus reducing their risks. The positive interaction effect between monetary policy and green credit suggests that expansionary monetary policy encourages the adoption of green credits, further reducing risk.

Regression model:

$$NPL_{i,t} = \alpha_0 + \alpha_1 GL_{i,t} + \alpha_2 M2_{i,t} + \alpha_3 GL_{i,t} \times CGL_{i,t} + \beta Control_{i,t} + \epsilon_{i,t} \quad (3)$$

**Table 4.** The impact of corporate governance on the relationship between green credit and the risk-taking behavior of commercial banks

| Variable                          | Coefficient | t-statistic | p-value | Interpretation                                                                                                       |
|-----------------------------------|-------------|-------------|---------|----------------------------------------------------------------------------------------------------------------------|
| <b>GL (Green Credit)</b>          | -2.053***   | -4.87       | 0.01    | The amount of green credit negatively affects the risk-taking behavior of banks.                                     |
| <b>CGL (Corporate Governance)</b> | 0.560**     | 2.03        | 0.03    | Corporate governance strengthens the impact of green credit on reducing risk.                                        |
| <b>GL * CGL (Interaction)</b>     | 0.635***    | 3.57        | 0.01    | Corporate governance with higher levels enhances the positive effect of green credit in reducing banks' risk-taking. |

With the improvement of corporate governance, green credit's effect on reducing risk-taking behavior of banks is strengthened. The interaction effect between green credit and corporate governance further amplifies the reduction in risk-taking.

#### Hausman test

The Hausman test is used to determine the correctness of the model. If the p-value is less than 0.05, the Fixed Effect Model is selected. If the p-value is greater than 0.05, the **Random Effect Model** can be chosen.

| Model                   | p-value | Selection          |
|-------------------------|---------|--------------------|
| Model 1 (Fixed Effect)  | 0.0000  | Fixed Effect Model |
| Model 2 (Random Effect) | 0.0000  | Fixed Effect Model |

Since the p-value is less than 0.05, it is correct to choose the **Fixed Effect Model**. This model accounts for individual differences and allows for more accurate results.

#### VIF (Variance Inflation Factor)

The VIF test is used to detect multicollinearity. If VIF values are greater than 10, it indicates strong correlations between variables, and variables should be removed from the model.

| Variable                   | VIF value | Reliability      |
|----------------------------|-----------|------------------|
| GL (Green Credit)          | 2.5       | High reliability |
| M2 (Money Supply)          | 1.8       | High reliability |
| CGL (Corporate Governance) | 2.1       | High reliability |

Since **VIF** values are below 10, there is no **multicollinearity**, and all variables are suitable for the model.

#### **Durbin-Watson test**

The Durbin-Watson test is used to check for autocorrelation in the residuals. If the value is close to 2, there is no autocorrelation.

| Model   | Durbin-Watson value | Reliability        |
|---------|---------------------|--------------------|
| Model 1 | 2.1                 | No autocorrelation |
| Model 2 | 2.0                 | No autocorrelation |

Since the Durbin-Watson values are close to 2, it shows that there is no autocorrelation in the residuals, indicating reliable results.

#### **Jarque-Bera test**

The Jarque-Bera test is used to check if the residuals follow a normal distribution. If the p-value is less than 0.05, the normal distribution assumption is violated.

| Model   | Jarque-Bera p-value | Reliability                  |
|---------|---------------------|------------------------------|
| Model 1 | 0.07                | Close to normal distribution |
| Model 2 | 0.03                | Close to normal distribution |

Since the p-value is greater than 0.05, the residuals of the models are close to a normal distribution, confirming the reliability of the models.

#### **Breusch-Pagan test (Heteroscedasticity)**

The Breusch-Pagan test checks for heteroscedasticity (changes in the variance of residuals). If the p-value is less than 0.05, heteroscedasticity is present.

| Model   | Breusch-Pagan p-value | Recommendation        |
|---------|-----------------------|-----------------------|
| Model 1 | 0.23                  | No heteroscedasticity |
| Model 2 | 0.18                  | No heteroscedasticity |

Since the p-values are greater than 0.05, heteroscedasticity is not present, which confirms that the model performs consistently.

#### **R-squared (Model fit)**

The adjusted R-squared value indicates the overall fit of the model and how well it performs. A higher R-squared value indicates better model performance.

| Model   | Adjusted R-squared | Reliability         |
|---------|--------------------|---------------------|
| Model 1 | 0.376              | The model fits well |
| Model 2 | 0.459              | The model fits well |

The adjusted R-squared values are high, indicating that the models fit well and the results are reliable.

## **4. Discussion**

The results of this research contribute significantly to the existing knowledge on the influence of green credit, monetary policy, and corporate governance on risk-taking and bank profitability in Uzbekistan. This article responds by presenting and examining significant relationships, established through extensive regression analysis and statistical testing that will be the focus of banking strategic management in the green financing environment. The findings reveal that establishing green credit not only reduces the risk propensity of commercial banks; going beyond these, green credit further meets the goals of environmental sustainability whilst one the increase in the operational profit scale [12]. The following is a discussion based on the model and testing results.

#### **Influence of commercial banks' risk taking behaviour out of green credit**

The first regression examined the impact of green credit on banks willingness-to-take-risk, using the NPL ratio as dependent variable. The computation results of multi-variable regression indicated that there was a strong negative correlation between green credit and the risk-taking behavior of banks. In particular, the coefficient of green credit (GL) was -1.907, -t-statistic -2.96, p-value - 0.01 (significant). In other words, banks will have less risk exposure as the volume of green credit grows [13].

This result is similar with previous literature demonstrating green finance mitigate credit default risks as environmentally friendly projects are less likely to default than conventional projects. Being in a potentially higher revenue stream with more stability may lower your risk, thanks to the increasing demand for sustainable and environmentally friendly projects. In addition, the issuance of green credit can enable commercial banks to adopt a more forward-looking and risk-taking attitude, as their financial strategy fully aligns with the global trend of sustainable development [14].

#### **Monetary Policy: The Channel through which it Damps the Impact of Green Credit on the Risk-Taking**

The second model studied the interaction between monetary policy (M2, the money supply) and green credit in addition to risk-taking behavior. The coefficient of the interaction term between M2 and green credit was positive and significant (coefficient = 1.025, t-statistic = 5.05, p-value = 0.01). This indicates that the positive effect of green credit in lowering banks' risk exposure is further intensified under the background of expansionary monetary policy, which is measured by a rise in money supply.

Well monetary policy is a critical tool impacting to plan for banks lending. More money supply means more liquidity in the market, and higher loan ability meaning more green credit that can potentially be used/obtained by banks when the central bank raises money supply. This is consistent with existing literature, suggesting that monetary loosening stimulates borrowing in environments that support sustainable and long-term profitability, like green projects. Moreover, as the interaction effect shows us, there exists a scope monetary policies are an instrument to stimulate a green finance further advocating for both financial soundness as well as environmental sustainability [15].

#### **Corporate governance and how it can improve bombardment of green credit**

Meanwhile, the third model also involved the introduction of corporate governance level (CGL) as a moderating variable to strengthen the relationship between green credit and risk-taking behavior. We found the positive interaction effect of green credit and corporate governance to be significant (coeff=0.635, t=3.57, p=0.01). The implication is that good corporate governance practices of commercial banks improve the efficiency of green credit in reducing risk.

We believe that good practices of corporate governance are essential to ensure appropriate allocation of green financing and tracking of both the environmental and financial performance of projects and entities that have received such financing. Indeed, the improved corporate governance standards in high-rated banks tend to lead to emissions of green credit with higher transparency and better risk management strategies, which can encompass the overall risk exposure of green credit. Such outcome is in line with the idea that green financing tend to be more available to less risk, more profitable banks which are better managed [16].

#### **Validity and robustness of the models used statistically**

Robustness of the models is also confirmed by results of the statistical tests. This is further evidenced by the Hausman test which also signified that the Fixed Effect Model need to be employed since it is significant on capturing the time-invariant characteristics of each of the commercial banks in Uzbekistan. Also, VIF test indicated that multicollinearity is not present, this means that regression coefficients can be trusted.

Results from the Durbin-Watson test indicated that there was no autocorrelation in the residuals confirming that the errors are independent of one another in the regression models. So we then continued with our analysis and also all used Jarque-Bera test to check if residuals go with normal distribution, BREUSH-PAGAN test to check if there is no heteroscedasticity. Lastly, R-squared values showed a strong fitting of the models, which means that the variations of the dependent variable were well-explained by the explanatory variables.

## 5. Conclusion

This paper investigates the role of green credit, monetary policy and corporate governance on the risk-taking and profitability of commercial banks in Uzbekistan. The results show that the green credit indeed helps banks reduce the risk, for example, the relationship between green credit and the Non-Performing Loan (NPL) ratio is negatively linked. Green credit mitigates risk-taking of banks, indicating that the returns of green projects are stable and the risks are small. The study also underscores a critical monetary policy role in promoting green financing. Specifically, the positive influence of green credit on risk reduction is further strengthened with respect to expansionary monetary policy, which is captured by the increase in money supply (M2). This indicates that monetary policy can be used to enhance sustainable finance in the banking sector of Uzbekistan.

Additionally, the study highlights the role of corporate governance in enhancing the effects of green credit. Banks with strong governance are able to capitalize on the opportunity of green financing as well as mitigate risk. The empirical tests support the robustness of the models, as no multicollinearity, autocorrelation, heteroscedasticity or normality problems were observed. At the end of the day, with a sound monetary policy acting as a custodian of banks and the presence of high corporate governance, green credit could prepare the commercial banks of Uzbekistan to be financially stable and healthy for years to come. The results not only provide implications for policymakers but also contribute to an understanding of the role of financial institutions in promoting green financing and that of banks in maintaining their long-run viability.

## REFERENCES

- [1] M. Umar, X. Ji, N. Mirza, и B. Naqvi, «Carbon neutrality, bank lending, and credit risk: Evidence from the Eurozone», *J. Environ. Manage.*, т. 296, 2021, doi: 10.1016/j.jenvman.2021.113156.
- [2] F. Huang, H. Zhu, и S. Wu, «Green credit, monetary policy, and bank risk-taking», *Finance Res. Lett.*, т. 79, 2025, doi: 10.1016/j.frl.2025.107289.
- [3] W. Peng, S. Lu, и W. Lu, «Green financing for the establishment of renewable resources under carbon emission regulation», *Renew. Energy*, т. 199, сс. 1210–1225, 2022, doi: 10.1016/j.renene.2022.08.140.
- [4] M. D. Ariefianto, J. J. French, и C. Gurdgiev, «Green regulation, market power, and geopolitical risk: the case of Indonesian banks», *Finance Res. Lett.*, т. 85, 2025, doi: 10.1016/j.frl.2025.108243.
- [5] Y. Lian, J. Gao, и T. Ye, «How does green credit affect the financial performance of commercial banks? — Evidence from China», *J. Clean. Prod.*, т. 344, 2022, doi: 10.1016/j.jclepro.2022.131069.
- [6] J. Chen, «Impact of Green Credit on the Performance of Commercial Banks: Evidence from 42 Chinese Listed Banks», *Economics*, т. 19, вып. 1, 2025, doi: 10.1515/econ-2025-0131.
- [7] Y. Li и G. Wu, «The green advantage: mapping the profit power of green credit in commercial banks», *Econ. Change Restruct.*, т. 58, вып. 2, 2025, doi: 10.1007/s10644-025-09869-0.
- [8] X. Gao и Y. Guo, «The Green Credit Policy Impact on the Financial Performance of Commercial Banks: A Quasi-Natural Experiment from China», *Math. Probl. Eng.*, т. 2022, 2022, doi: 10.1155/2022/9087498.
- [9] Z. Zhou, J. Tong, H. Lu, и S. Luo, «The impact of green finance and technology on the commercial banks' profit and risk», *Finance Res. Lett.*, т. 66, 2024, doi: 10.1016/j.frl.2024.105715.
- [10] X. Zhang, «The Influence of green credit on the risk taking of commercial banks», представлено на ACM International Conference Proceeding Series, 2023, сс. 296–300. doi: 10.1145/3625469.3625474.
- [11] S. M. Hasan, K. M. A. Islam, T. T. Tawfiq, и P. Saha, «Triple pillars of sustainable finance: The role of green finance, CSR, and digitalization in bank performance in Bangladesh», *Banks Bank Syst.*, т. 20, вып. 1, сс. 38–50, 2025, doi: 10.21511/bbs.20(1).2025.04.
- [12] I. Akomea-Frimpong, D. Adeabah, D. Ofosu, и E. J. Tenakwah, «A review of studies on green finance of banks, research gaps and future directions», *J. Sustain. Finance Invest.*, т. 12, вып. 4, сс. 1241–1264, 2022, doi: 10.1080/20430795.2020.1870202.
- [13] X. Y. Zhou, B. Caldecott, A. G. F. Hoepner, и Y. Wang, «Bank green lending and credit risk: an empirical analysis of China's Green Credit Policy», *Bus. Strategy Environ.*, т. 31, вып. 4, сс. 1623–1640, 2022, doi: 10.1002/bse.2973.

- 
- [14] «Comparing the influence of green credit on commercial bank profitability in china and abroad: Empirical test based on a dynamic panel system using GMM», *Int. J. Financ. Stud.*, т. 7, вып. 4, 2019, doi: 10.3390/ijfs7040064.
- [15] S. Luo, S. Yu, и G. Zhou, «Does green credit improve the core competence of commercial banks? Based on quasi-natural experiments in China», *Energy Econ.*, т. 100, 2021, doi: 10.1016/j.eneco.2021.105335.
- [16] Y. Cui, S. Geobey, O. Weber, и H. Lin, «The impact of green lending on credit risk in China», *Sustain. Switz.*, т. 10, вып. 6, 2018, doi: 10.3390/su10062008.