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Sustainability Practices by the Banking Sector to Support Small Organizations Toward SDG 9

Walter Leal Filho^{1,2,3}  | Tony Wall⁴  | Kay Emblen-Perry⁵ | Tiago F. A. C. Sigahi⁶  | Izabela Simon Rampasso⁷  | Rosley Anholon⁸

¹Department of Natural Sciences, Manchester Metropolitan University, Manchester, UK | ²WSB Merito University, Wroclaw, Poland | ³Research and Transfer Centre “Sustainable Development and Climate Change Management”, Faculty of Life Sciences, Hamburg University of Applied Sciences, Hamburg, Germany | ⁴Liverpool John Moores University, Liverpool, UK | ⁵University of Worcester, Worcester, UK | ⁶Department of Production Engineering, Polytechnic School, University of São Paulo, São Paulo, Brazil | ⁷School of Applied Sciences, University of Campinas, Limeira, Brazil | ⁸School of Mechanical Engineering, University of Campinas, Campinas, Brazil

Correspondence: Izabela Simon Rampasso (izarampasso@gmail.com)

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ABSTRACT

The banking sector plays a critical role in fostering sustainability by directing capital toward environmentally and socially responsible projects. Yet, there is a perceived need for studies that shed some light on their activities in this field. This Communication sheds light on the contribution of the banking sector to support the development of small organizations toward SDG 9.

1 | Introduction

The banking sector may play a key role in driving global sustainability efforts by aligning financial practices with sustainable development principles (Pauliukevičienė et al. 2025). Banks are increasingly committing to sustainable finance, recognizing their responsibility to address climate change, social inequality, and resource depletion (Stroehle et al. 2026). This shift is not only a moral imperative but also a strategic necessity, as sustainable practices mitigate long-term risks and foster economic resilience (Johri and Singh 2024; Wang et al. 2025; Zhou and Wang 2024) and are aligned with wider trends in banking and finance (Agoraki et al. 2023; Correa-Mejia et al. 2024).

This search for aligning business strategies with sustainability principles can be enhanced by connecting the stakeholder theory aspects into the discussion. According to this theory, all people affected by a company's activities or that affect this company are stakeholders of this organization. In this sense, the main goal of company managers is to generate value for these stakeholders (Hörisch et al. 2020). As highlighted by Raimo et al. (2026), while shareholder theory focuses on maximizing

organizations' profit, the stakeholder theory has a wider range of concern. In the banking sector, the institutions play an important role in allocating resources for different projects. In light of stakeholder theory, the criteria for resource allocation can generate sustainability impacts that should be considered from the perspective of different stakeholders (Moufty et al. 2024; Raimo et al. 2026).

From the perspective of institutional theory, the pressure of the banking environment also requires that these institutions enhance their actions toward sustainability (Ferretti et al. 2024). The three types of pressures claimed by the institutional theory are: mimetic, coercive, and normative (DiMaggio and Powell 1983). Mimetic pressure is taken from other competitors in the same industry, when companies need to replicate actions of their peers to avoid losing competitiveness. The coercive pressure is performed by governments and regulators to make companies align their activities with established standards. The normative pressure, in turn, is exerted by professional organizations. When the ESG (Environmental, Social, and Governance) practices are considered, all these types of pressure can present an important source of change for banks (Ferretti et al. 2024).

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In this sense, a key commitment of banks is the integration of ESG criteria into lending and investment decisions (Alhazemi 2025; Dev et al. 2025). Banks are prioritizing green financing, such as funding renewable energy projects, energy-efficient infrastructure, and sustainable agriculture (Joshipura et al. 2024). For instance, the Principles for Responsible Banking (PRB), launched by the United Nations Environment Programme Finance Initiative (UNEP FI), has garnered support from over 300 banks worldwide, committing to align their strategies with the Paris Agreement and Sustainable Development Goals (SDGs) (UNEP FI 2019). Also, banks are adopting transparent reporting frameworks to measure and disclose their environmental impact. Initiatives like the Task Force on Climate-related Financial Disclosures (TCFD) encouraged banks to assess climate-related risks and opportunities, ensuring accountability, and fostering investor confidence (European Investment Bank 2021).

In terms of sustainable finance regulation, there is a wide range of regulations influencing sustainable finance, such as the support or investment of renewable energy, green infrastructure, and low-carbon technologies, especially in the European Union context (e.g., EU Regulation 2019/2088, and EU Regulation 2020/852). Despite extensive regulation governing sustainable finance and ESG within banks, analyses still argue for a much stronger interconnected web of regulation to promote sustainable behaviors and consequences (Gunningham 2020). Evidence, however, indicates that this may not be a useful strategy as investments can flow toward regions and countries with less stringent regulation (Berg et al. 2022; Chen et al. 2023).

The need for enhancing sustainability in banking is urgent. Climate change poses systemic risks to financial stability, as highlighted by the Bank for International Settlements (BIS), which warns of “green swan” events—unpredictable climate-related disruptions (BIS 2020). Besides actions directly related to climate change, the financial sector can also support the SDGs in several other aspects (Schleifer et al. 2022; Thörnqvist and Kilstam 2021). Among them, the third target of SDG 9 can be highlighted. While SDG 9 focuses on “Industry, Innovation, and Infrastructure,” in general terms, target 9.3 presents a focus on the access of small companies to financial services (UN 2015, 9). There are several barriers for small companies to access credit, despite the relevance of these enterprises for economies worldwide. A higher level of access to credit could increase employment generation, reduce salary inequalities, and support the growth of these companies (WEF 2024).

In this sense, it is possible to evidence that the conceptual linkage between SDG 9.3, banking practices, and financial inclusion lies in a virtuous circle of sustainable development. SDG 9.3 looks to improve access to financial services for small-scale businesses and this is something to which banks work to achieve, specifically in the form of lending programs that are inclusive of diverse groups and innovative products. Banks lower barriers to formal finance by building in activities such as alternative credit scoring and dedicated green loan portfolios. Such focused inclusion enables small enterprises to invest in upgrading technologies and sustainable infrastructure, boosting productive capacity. Accordingly, financial inclusion is the effective channel through which banking strategies convert into actual industrial innovation and resilience fostered by SDG 9.3.

Considering this context, this study theorizes that, when aligned with stakeholder and institutional theories, banking sector sustainability practices can foster enabling ecosystems for small organizations. Beyond risk mitigation, however, banks can become normative and cognitive pillars for embedding resilient infrastructure (SDG 9) as a cornerstone of the logic used to understand business. Based on this, this Commentary aims to address the following research question: Considering target 9.3 of the SDG 9, what are the actions performed by the largest banks in the world to support small organizations? To answer this question, the most recent sustainability or ESG reports of nine of the largest banks will be analyzed.

2 | Methodological Procedures

The organizations analyzed in this study were selected from lists that cite the largest banking institutions globally. Based on the definition of the nine institutions to be analyzed (Goldman Sachs, Wells Fargo, Morgan Stanley, Agriculture Bank of China, Bank of China, JPMorgan Chase, HSBC Holdings, Bank of America and Industrial and Commercial Bank of China Limited), the most recent sustainability or ESG reports of each of them were collected for study. The list of banks was based on the Forbes' Global 2000 rank, considering banking and diversified financial sectors.

To analyze the documents mentioned, a content analysis focused on the information regarding small businesses was conducted. This content analysis followed the guidelines of Elo and Kyngäs (2008), adopting an inductive approach. In the inductive approach, the researcher reads the documents one by one without a predefined structure and collects information as it appears, establishing “codes” (e.g., credit lines, differentiated policies, services specific, on-site visits, quick loans, etc.), in order to organize and synthesize the relevant information. After reading each document, these codes were used to generate texts summarizing the actions of each bank. In this sense, the banks' reports were read and all the practices mentioned to support the development of small organizations toward SDG9 were collected; the generated codes supported the combination of similar practices (e.g., the action #2 grouped some of the created codes and categorized them as: “Ability to implement differentiated policies for small businesses and offer services specific to their needs (including on-site visits), guaranteeing quick loans”), and the summary of actions presented in the Section 4. It is worth highlighting that the analysis presented is based exclusively on the information presented in the companies' reports.

Subsequently, after carrying out all the codes and synthesizing texts, content analysis was used again, now in an abstraction phase, to condense the global ideas and generate Banking sector practices to support the development of small organizations toward SDG9.

3 | Results

Considering the guidelines associated with content analysis presented in the methodological procedures section, the sustainability reports of the banks (or ESG reports) for each

selected institution were analyzed, specifically looking for information related to the support for small businesses. A summary of the actions developed by each institution is presented below.

3.1 | Goldman Sachs

When analyzing Goldman Sachs' actions to support small businesses in financial services and credit, the following actions stand out: (a) "10,000 Small Businesses Investment in Rural Communities"; this program invests \$100 million to support agricultural businesses in the United States. (b) The "One Million Black Women" program, in partnership with the NYU Stern School of Business, aims to train Black women entrepreneurs to expand their businesses. To date, 600 women in 40 states have already participated, and 61% have reported improvements in their businesses. (c) "NOWAccount" program, which provided US\$200 million in financing to help small B2B companies improve their cash flow. The bank believes that its initiatives greatly contribute to reducing entry barriers for small businesses and facilitating interaction with large organizations.

3.2 | Wells Fargo

Supporting small businesses is a key area for the bank, as mentioned in its sustainability and governance report. In 2023, \$54 million was allocated to projects aimed at growing small businesses (18% of the total invested in philanthropy). The main initiatives are: (a) The "Connect to More" is characterized as a networking and mentoring program for women entrepreneurs, in partnership with the Nasdaq Entrepreneurial Centre; (b) The "Open for Business Fund" is a program that has already served approximately 337,000 small businesses since its creation in 2020 (79% racially or ethnically diverse ownership). To date, \$420 million has been allocated, resulting in the preservation or creation of 461,000 jobs. (c) An online portal named "Small Business Resource Navigator" was created to connect small businesses to financing options. It has already served almost 2500 companies. (d) The "Venture Fellows Program" helps entrepreneurs scale their ideas and increase resilience in the face of climate change.

3.3 | Morgan Stanley

The bank's ESG report is structured around three pillars: intentionality, influence, and inclusion. The bank follows this logic, aiming at financial returns and positive social impact. In 2023, the bank invested more than \$3 billion in loans qualified under the Community Reinvestment Act, with a portion of this investment focused on supporting small businesses with long-term loans and promoting economic development. The main programs highlighted are: (a) Loans under the SBA 504 program (USA), through which the bank offers long-term loans to small businesses for investments. The bank works as a certified company of the Small Business Administration (SBA); (b) Small Business Academy Program: through this program, workshops, coaching sessions, and practical projects are offered to train entrepreneurs, thus helping small businesses to evolve.

3.4 | Agriculture Bank of China

The bank emphasizes the importance of financing micro and small enterprises and rural businesses, promoting financial inclusion. In 2024, including financing loans increased by 30.1%, and small and microenterprises loans increased by 31.3%. Approximately 4.5 million micro and small enterprises have already received support. The bank's digital and innovation transformation contributes to this process. The Agriculture Bank of China highlights, as an opportunity in its report, the "transition of production and operation of micro and small enterprises and farms, through digital transformation, pollution treatment and meeting capital demands."

One of the bank's main differentiators is its ability to implement specific policies for micro and small businesses, including on-site visits that enable a better understanding of their needs. These characteristics enable the bank to better understand small businesses, making the loan process more efficient. In 2024, 870,000 micro and small businesses were served. The platform was also created to facilitate access to financial services by companies.

3.5 | Bank of China

In its report, the bank mentions support for emerging industrial sectors and economic transformation. It describes a 26.31% increase in loans for emerging industries, with emphasis on investments in the artificial intelligence industry chain. Offering inclusive financial services to small business owners and small farms, it has more than 190 projects related to rural revitalization and has acquired 420,000 new micro and small companies as clients in the last period. The bank seeks to offer personalized products and services, which are characterized as a differential and greatly help the reality of small companies. For example, it launched a program called "Inclusive Loan for Employment Promotion" that expanded pro-employment loans and served 67,000 micro and small companies.

The bank also seeks to organize events to highlight opportunities for financing and support for small businesses, such as the "Spring Action for Fostering Entrepreneurship." The bank also uses a cooperation platform called BOC E-Cooperation, which has many functions, to promote many other events aimed at micro and small businesses.

3.6 | JPMorgan Chase

In 2023, as a top lender to the SBA, the bank provided \$4.8 billion in loans to small businesses in the United States, including \$1.1 billion to small businesses in predominantly Black, Hispanic, and Latino communities. In addition to credit for small businesses, the following actions are highlighted. The bank is concerned with better understanding how small businesses can participate in the digital economy. To this end, participate in Tech Equity Miami (a consortium to improve the ability of small businesses in the digital economy).

Another interesting program is the connection between the bank's senior advisors and small entrepreneurs. Events are held to share experiences and contribute to strengthening small businesses. In 2023, the bank's consultants provided coaching

to more than 4600 small businesses and organized educational events with over 111,000 participants in 21 cities across the United States. There is also a program called “Founders Forward,” which offers mentoring opportunities. In 2023, more than 300 JPMorgan Chase employees supported 140 businesses led by women and diverse entrepreneurs in seven cities worldwide. A supplier preparation program is also mentioned by the bank to help small businesses increase their market share. The bank’s report mentions assistance to fish vendors in India between 2022 and 2023, as well as to small retail stores in Madrid.

3.7 | HSBC Holdings

HSBC also traditionally finances small businesses to support their operations. In some cases, HSBC offers a specific type of financing. For example, in Mexico and Uruguay, there is a program named “Mujeres Al Mundo,” which provides sustainable financing for small businesses owned and managed by women. Another similar program is the “Women’s Business Growth Initiative” in the United Kingdom, which has been providing £250 million for loans, education, and networking opportunities for businesses managed by women.

HSBC has been increasingly valuing sustainable financing lines (example: “Sustainability Improvement Loan” program in Hong Kong and Singapore, which is designed to support small and medium-sized enterprises in transitioning to more sustainable practices). In terms of educating small entrepreneurs, the bank greatly values their financial education and therefore offers training programs, such as “Smart Money,” in the United Kingdom.

3.8 | Bank of America

Bank of America offers support to small businesses, including lines of credit and credit card programs tailored specifically for them. In 2023, it granted almost 520,000 loans to small businesses, extending US\$11.54 billion in new credit to small entrepreneurs, contributing to a total of US\$43.8 billion in credit (new and renewed). It served more than 11 million small business customers, and in 2024, the bank generated US\$8 billion in revenue from small businesses.

In 2024, the bank launched a Business Empowerment Centre dedicated to providing resources, tools, and articles for entrepreneurs, thereby enabling them to train and improve their businesses. It is also important to note that through the Bank of America Institute, the bank can establish strategic partnerships and thus collaborate specifically on matters of interest to small entrepreneurs. It offers digital platforms that cater to all types of customers, including small entrepreneurs. Additionally, it offers rewards programs specifically designed for small and medium-sized businesses.

3.9 | Industrial and Commercial Bank of China Limited

The bank provides good support to small businesses. It has adopted a financing coordination mechanism to support small and microenterprises, promoted the establishment of a collaborative

and vertically integrated service system at four levels (headquarters, branches, sub-branches, and service points), and carried out the “Visiting Enterprises and Households” activity.

It increasingly uses technology to drive financial inclusion for small entrepreneurs, using products to integrate services and simplify access to credit. Examples include the following programs: “Quick Lending for Operation,” “Online Revolving Loan,” and “Digital Supply Chain Financing.” The bank currently has 1433 specialized financial inclusion branches and 3206 model branches, ensuring that small businesses have access to financial services tailored to their needs. It has an entire ecosystem designed to meet the needs of small businesses.

4 | Discussions and Design of the Practices

When analyzing the results presented, it is possible to observe that the credit provision to support traditional small business operations is a practice of all banks, which is an extremely important characteristic and greatly contributes to target 9.3 of SDG9. Some banks go further and offer exclusive types of financing for specific groups of small businesses, for example, small Mexican

TABLE 1 | Banking sector practices to support the development of small organizations toward SDG9.

No.	Practices
1	Credit lines to support traditional small business operations
2	Ability to implement differentiated policies for small businesses and offer services specific to their needs (including on-site visits), guaranteeing quick loans
3	Sustainable financing for a specific group of small businesses, such as small Mexican and Uruguayan businesses led by women or small businesses led by Black women in the United States
4	Collaborative and vertically integrated service system at different levels (headquarters, agency, sub-agency and service points) that facilitates access for small businesses
5	Creation of online platforms facilitating access to information by small businesses and the use of technology to promote financial inclusion
6	Holding events aimed at promoting different types of networking opportunities for small businesses
7	Training of entrepreneurs toward better organizational performance and financial education (example: connection between senior bank consultants and small entrepreneurs aiming at exchanging experiences)
8	Creation of consortia to seek initiatives that help small businesses participate more in the digital economy
9	Helping small businesses reduce entry barriers and facilitating interaction with large organizations

and Uruguayan businesses led by women or small businesses led by Black women in the United States. This is also very interesting and has contributed to other SDGs, such as SDG 5, for example.

A characteristic that highlights when analyzing Chinese institutions is their ability to implement differentiated policies for small businesses and offer services specific to their needs (including on-site visits), guaranteeing quick loans. One of them in particular (Industrial and Commercial Bank of China Limited) has an interesting structure of a collaborative and vertically integrated service system at different levels (headquarters, branch, sub-branch, and service points) that facilitates access for small businesses.

The creation of online platforms facilitates access to information for small businesses, thereby boosting financial inclusion (a strategy employed by many of the organizations analyzed). The provision of training and qualification for entrepreneurs to achieve better organizational performance, as well as financial education, and the holding of events aimed at promoting various networking opportunities for small businesses are also important initiatives that have been developed.

A specific action developed by JPMorgan Chase that is worth mentioning is characterized by participation in consortia that seek initiatives that help small businesses participate more in the digital economy.

Considering all the information presented by the institutions, it was possible to use the content analysis technique again and, through abstraction, obtain the list of practices highlighted in Table 1.

5 | Conclusion

Modern capitalism is characterized by a deep and recurring paradox: the quest for financial success is inevitably conflicted with the objectives of sustainable development as a whole. This fundamental disagreement arises from conflicting primary outcomes and timelines. Corporate strategy in the traditional sense of the word (although publicly traded companies are especially prone to this paradigm) is geared toward maximizing near-term shareholder returns. This imperative may encourage the cutting of costs that externalize environmental damage, pursue increased efficiency that creates further social inequality, and power business systems reliant on continued overconsumption of finite resources. These approaches directly threaten some of the most significant global issues epitomized by the SDGs of the United Nations. For example, focusing solely on quarterly profits may stifle the required capital investments for a low-carbon transition, in stark opposition to SDG 13 (Climate Action). Likewise, cutting back wages or opposing fair labor practices to maintain margin expansion violates the purpose of SDG 10 (Reduced Inequalities). In addition, plans for obsolescence for the future or excessive consumption-based business forms are inconsistent with goals for SDG 12 (Responsible Consumption and Production). According to Bocken and Short (2021), these different approaches speak to a major problem: if there is no change in corporate purpose and the measurement of company success, with a long-term holistic vision for the SDGs, we will continue to see private sector efforts take a backseat. This

dissonance illustrates the urgent need for new business models with financial sustainability combined with environmental and social management.

Considering the relevance of the role banks can perform toward sustainable development, this Commentary analyzed the ESG reports of the nine largest banks in the world to identify the good practices performed by them regarding target 9.3, that is, the practices to support the development of small organizations. It was possible to identify nine good practices presented by the analyzed banks. This research conceptually mapped out the links that connect specific banking instruments—such as green loans for digitalization or sustainability-linked supply chain finance—with how this technology and operational resilience by small organizations is literally upgrading. It offers granular evidence to illustrate the direct impact of financial intermediation on increasing the innovative capability of SMEs.

This study's methodological advancement lies in applying Elo and Kyngäs' (2008) inductive content analysis to banking communications. By generating codes directly from data without a predefined framework, it captures emergent, grounded insights into how banks frame their SDG 9 support for small businesses, revealing nuanced strategic narratives often missed by deductive approaches. It shows that it is possible to dynamically analyze how banking practices can serve not only as the means of dispersing capital but also strengthen the connective tissue of the industrial innovation ecosystem.

In respect of its effectiveness in promoting sustainability outcomes, this paper showed how banks can encourage such outcomes, in part, by tapping into the unique role of their institutions as intermediaries. More precisely, through specific green credit lines targeted at specific sectors of the market, they can reduce the capital requirements for small actors to buy into clean technologies and an accessible digital infrastructure. In addition, technical support woven into financial support also allows for internal resilience to build. Moreover, by linking covenants of loans to sustainability KPIs, banks may encourage continuous progress in efficiency and innovation. This capital and skill deployment aligns directly with advancing construction of quality, reliable and sustainable infrastructures (SDG 9.1), promoting on the basis of inclusive industrialization (SDG 9.2) and enhancing access to financial services to upgrade technology (SDG 9.3), thereby multiplying positive consequences throughout the value chain.

From the perspective of stakeholder theory, the practices identified show how analyzed banks address needs from different stakeholders (e.g., small businesses, businesses led by women, businesses led by Black women), and the different needs of small businesses. From the perspective of institutional theory, the practices identified can be used by other banks to base their own actions and ensure their competitiveness in the sector. In addition, governments and professional organizations can use these practices as a starting point for proposing rules and guidelines for the sector to enhance the ESG practices regarding small business support.

As practical implications, besides the diffusion of the presented good practices that can be used by other banks to base the

development of their own practices, it is necessary to identify improvement opportunities for these initiatives. Among these opportunities, projects focused on supporting small companies in developing countries can be highlighted. As theoretical implications, the findings presented can be used as a basis for future studies to assess the level of difficulty for other banks to implement these practices. As a limitation, the results are limited to the ESG reports of the nine banks analyzed. In addition, a more critical analysis of the source materials could be made, and this is a limitation of this paper.

Author Contributions

All authors equally contributed to this research.

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