# Factors Affecting the Sustainable Development of Commercial Banks

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*Abstract:-* Globalization and the increasing instability of conflicts, supply chain disruptions, climate change... have caused many serious consequences affecting the production and business activities of enterprises and the daily lives of people in general. Therefore, more and more countries, enterprises, households and individuals are interested in the trend of sustainable development. Commercial banks operate in the field of currency and banking, related to most areas of the economy, the sustainable development of banks is extremely important in supporting and promoting sustainable economic growth. Currently, there are many studies and debates on the sustainable banking development model. Based on the analysis of the operational characteristics of the banking industry - a financial intermediary and inheriting the theories of sustainable development, the author builds a sustainable banking development model and points out the factors from the internal environment and the business environment of the bank that affect the sustainable development of commercial banks in general. This study aims to propose a comprehensive model for sustainable banking development. The model will incorporate elements from existing banking models while emphasizing the importance of supporting national sustainable development goals. The study will carefully assess the impact of external business factors and internal banking environments on the progress of sustainable banking development. In addition, the study will provide appropriate strategic recommendations for governments and commercial banks in countries, with specific evidence and recommendations in Vietnam to promote sustainable banking development in general.

*Key-Words:* - Sustainable development, Commercial bank, Sustainable banking development, Sustainable banking development model, Factors affecting sustainable development of banks, Sustainable banking products and service, SFISETAS.

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## 1 Introduction

Banks were formed and developed in the 17th century, starting with keeping money under a fee regime. Then, managers observed that people deposited and withdrew money but always had a certain amount of gold in stock. They decided to use this money to lend money for interest and banks developed strongly in the 18th century.

The history of banking industry development shows that banks have gone through many development models with different stages, specifically: (i) Social banking model: The business activities of banks do not prioritize profit maximization but focus on improving economic and social welfare and creating long-term benefits for customers, the community and the economy, [1]; (ii) Ethical banking model: The bank pursues the goal of improving business ethics, actively supporting environmental management and national public policy, [2]. Ethics is the central theme of five important pillars in designing banking development policies. These are ethical banking products and services, ethical business policies, ethical workplace and culture, ethical advertising strategies and ethical banking practices; (iii) Green banking model: The bank orients its business activities towards environmental conservation or improvement. Accordingly, the bank will prioritize supporting the development of projects that have a positive impact on the environment such as anti-salinity projects, renewable energy, green technology, providing environmentally friendly green solutions, [3]; (iv) Sustainable banking model: From the impact of the global crisis, banks realized that the unsustainability of the business environment has a great impact on the sustainable development of banks. Banks began to pay attention to finding ways to improve the sustainability of internal factors of the bank, and at the same time build policies to support the sustainable development of the business environment. A typical example is Westpac Bank (Australia), which transformed its business model towards sustainability in 2001 by integrating environmental, social and ethical relationships into its business policies; or Triodos Bank (Netherlands), which since 2010 has focused on enhancing capital sustainability, technological innovation, establishing sustainable business policies... is also considered a model for a sustainable banking model, [4].

# 2 Theory of Sustainable Banking Development

In 1987, the United Nations World Commission on Environment and Sustainable Development defined sustainable development as ensuring that the needs of the present are met without losing the ability to meet the needs of future generations, [5]. Then, the Dow Jones sustainability index (DJSI) was born in 1999. This index is used to evaluate criteria on corporate governance, risk management, brand reputation, environmental protection, labor and supply chain.

In 2002, the World Summit on Sustainable Development held in Johannesburg (South Africa) determined that sustainable development is the process of closely, reasonably, and harmoniously combining three aspects: economic development, social development, and environmental protection", [6]. According to research by Saal et al., 1996: "A commercial bank is considered healthy or sustainable when its financial and operational capacity reaches a certain level of efficiency to be able to survive and respond to the negative impact of the external environment.

According to the author, commercial banks are businesses operating in the fields of currency, credit, and banking. Banks that want to develop sustainably need to meet the criteria for sustainable development according to the Down Jones sustainability index. At the same time, banks are financial intermediaries, so they need a sustainable business environment as a foundation for sustainable development. In addition, banking products and services provided to the market need to integrate economic, social, and environmental sustainability to support the country's sustainable development. In other words, banks need to have internal factors (belonging to the bank's internal environment) to move towards sustainable development, and at the same time, banks also need to have sustainable external customers (sustainable business environment) to achieve sustainable development, [7].

In general, the sustainable development of a bank depends not only on the content of sustainable development within the bank but also on the sustainable development of the business environment outside the bank. That is the legal system and law enforcement capacity; the progress and civilization of society and the stable and sustainable development of the economy. In particular, the state's sustainable economic development policies and the sustainable development of businesses also affect the sustainable development of banks. Because businesses will be customers of banks in the future and the sustainable development of banks also depends on the sustainable development of businesses.

Therefore, the sustainable development of a bank depends on internal factors including development strategy, banking technology, financial potential, management capacity, human resources, and external factors such as stable institutions, a progressive society, and a sustainable national economy. That is, bank managers need to build appropriate business strategies, ensure strong financial potential, promote technology development, and establish an effective banking management and operation system. In addition, they need a favorable business environment to support the sustainable development of the bank.

That is, banks need internal factors (the bank's internal environment) to move towards sustainable development, and also need a sustainable business environment (the bank's business environment) to lay the foundation for the bank's sustainable development. At the same time, banks have the responsibility to support and promote that business environment to become more and more sustainable.

# 3 Factors Affecting the Sustainable Development of Commercial Banks

From the above argument, it can be affirmed that the sustainable development of commercial banks depends not only on the development contents of the bank itself in terms of economy, society and environment such as: equity capital scale, operating efficiency; policies towards shareholders; employees, social responsibility; policies on environmental protection and preservation... but also on the sustainability and stability of the business environment such as: legal environment and law enforcement ability; stable and sustainable economic development from macroeconomic policies to the sustainability of businesses and individuals who are customers of the bank;

investment and consumption habits, progress and civilization of society...

The above factors affecting the sustainable development of banks can be integrated into the sustainable development model of banks (SFISETAS) in Figure 1 (Appendix).

This model is based on the analyzing key internal and external factors that impact the sustainable development of the bank. These are: Strategy and Policy (S); Finance (F); Institution (I); Society (S); Economy (E); Technology (T); Administration (A); Staff (S).

## 3.1 Factors of the Business Environment

- ***Institution (I):*** A stable political regime, strict legal system, covering all socio-economic fields, with many sanctions strong enough to deter and regulate the market will create an environment safe legal environment for sustainable banking development. When the financial market operates smoothly, transparently and with high discipline, it will contribute to promoting stable economic and social development. This is an important premise for banks to carry out legal and effective business activities towards sustainable development.

- ***Society (S):*** A society with many businesses and people competing to get rich will create the foundation and motivation for rapid and sustainable development. It will contribute to supporting and promoting sustainable economic development. This is very important because businesses and people are both potential customers for the bank to develop sustainably.

Therefore, the state needs to build a society with cultural identity, moral foundation, investment and consumption practices towards forming a progressive, wealthy, and civilized society...

- ***Economy (E):*** A country with a developed economy is a premise for banks to interact and build a stable customer base. In addition, the State's economic policies, if they are well planned, they are will also create a favorable environment for sustainable economic development, such as strategies for developing key economic sectors and fields, restructuring economic structure, capital policy, training policy... Therefore, the Government needs to focus on building a high-productivity economy, appropriate economic structure, key industries with international competitiveness, green economy, circular economy... This is the premise to help the bank expand and improve business efficiency towards sustainable development.

## 3.2 Factors of the Internal Environment of the Bank

- ***Strategy and Policy (S):*** Sustainable banking development depends greatly on building the initial banking development strategy and designing sustainable banking products and services provided to the market, specifically:

(i) Bank development strategy: Sustainable bank development requires awareness throughout from the Board of Directors to bank staff. Sustainable development content needs to be clearly expressed through the bank's vision, mission, and core values. The strategy needs to be deployed synchronously and not following market demand, not developing patchy, fragmented, or imbalanced between departments in the bank.

(ii) The bank designs and provides customers with sustainable banking products and services. Accordingly, in addition to traditional products, banks need to form sustainable banking products and services by integrating into those products the government's sustainable economic development policies. At the same time, banks also need to closely follow the economic structure of local, regional, and national areas to allocate preferential capital to accelerate the development of key industries, and restructure and modernize the economy.

Banks also need to grasp and integrate State programs and regulations on environmental protection and promoting social progress into sustainable banking products and services such as combating saline intrusion, developing clean energy, greening bare hills and mountains... This not only contributes to environmental protection, it also helps the bank build its investment structure based on the country's sustainable economic foundation. This is also an opportunity for the bank to expect to increase ROE according to the needs of shareholders and investors.

Banks also need to expand their networks, equip ATM systems in remote areas, and support job creation programs for poor women and ethnic minority youth to promote community development. Banks should prevent lending for the production and consumption of dirty food and other items harmful to human health, and integrate public health programs into banking products and services. In addition, banks also need to build a transparent internal environment, provide advanced training, and pay adequate salaries to employees. In short, banks need to further strengthen their responsibility to employees and the community.

In addition, banks also need to build a transparent internal environment. The bank provides advanced training and decent salaries to employees. Banks also need to integrate public health programs into banking products and services. The bank also needs to expand its network, equip ATM systems in remote areas, and support job creation programs for poor women and ethnic minority youth. Banks need to prevent granting credit for the production and consumption of dirty food and other items harmful to human health. Banks need to increase responsibility towards workers and the community.

- ***Finance (F):*** The bank's financial potential is shown through main criteria such as Charter capital, Return on common equity (ROE), Non-Performing Loan (NPL)... A bank with large equity capital will help the bank have enough resources. For technology modernization, talent recruitment, and especially the ability to endure business risks when the market changes unfavorably. Banks operating with low bad debt ratios will avoid the risk of capital loss and improve business efficiency. An effectively operating bank with a high ROE will open up many opportunities for the bank to attract capital from shareholders to increase charter capital. Bank performance is measured by profits, so the bank's financial potential is very important to help the bank move towards sustainable development.

- ***Technology (T):*** Technology plays an important role in determining the ability to provide sustainable banking products and services, as well as improve the effectiveness of risk management and banking business administration. In the era of Industry 4.0 and globalization, technology capable of integrating with the global payment system and other systems of ministries and branches is extremely important. Digital technology is emerging as a solution capable of meeting the above needs, helping banks move towards sustainable development. Banks can also research the application of blockchain or AI technology in banking management if there are reliable assessments in preventing business risks, [8].

- ***Administrtion (A):*** Banking administration includes strategic administration, capital and asset administration, customer relationship administration, risk administration, financial administration, product and service administration... Banks need to apply management models such as the maturity model, the repricing model, the duration model... combined with the banking modernization process to control all activities. This will help administrators have timely solutions to respond to market risks and improve banking business efficiency.

- ***Staff (S):*** Banking is a service industry, covering all areas of the economy and society. Bank staff play a decisive role in the quality and effectiveness of banking products and services provided to the market. In the context of more and more large-scale, multi-industry, high-tech projects operating under multinational supply chains, banks are required to have many leading experts in charge of all areas of banking operations. Banks need to be knowledgeable and make the right investment decisions. If banks only recruit and provide in-depth training in the banking and finance sector in the traditional way, it will be difficult for banks to screen and eliminate large, complex, and ineffective projects.

# 4 Recommended

## 4.1 Recommendations for Countries

In each country, the banking business environment is completely different, often with differences in institutions, legal systems, central bank policies as well as bank autonomy.

However, in general, a stable and sustainable business environment often actively supports the sustainable development of banks. Therefore, constantly improving the legal system, improving the capacity of law enforcement, creating transparency for the market and letting the market operate according to market rules will promote healthy competition between banks, banks will improve their competitiveness to survive and develop sustainably.

In addition, for the commercial banking system to develop sustainably, the Government needs to pay attention to adjusting factors affecting the sustainable development of banks, which are:

***First:*** The State needs to focus on perfecting the legal system to ensure coverage of all economic and social fields. The law must be respected and be able to manage, enforce, and regulate the entire market according to the State's will, eliminating all underground activities that disrupt the market and affect the sustainable development of the country in general.

***Second:*** The Government needs to develop and promulgate national sustainable development standards in all three aspects: economic, social and environmental. This will help businesses and individuals in society, including commercial banks, integrate sustainable development contents into their business activities to promote the whole society towards sustainable development.

***Third:*** It is necessary to develop and promulgate criteria for evaluating sustainable banks and have preferential policies for banks that achieve the title of sustainable bank, while eliminating weak banks with unsustainable operations.

***Fourth:*** Regulations on legal capital for establishing a bank must reach a certain ratio calculated according to the GDP of each country to ensure that banks have enough resources to develop networks, modernize technology, train talents, especially the ability to withstand business risks in the context of banking business activities covering all areas of the economy and globalization trends.

***Fifth:*** Specific regulations on the establishment, merger and bankruptcy of banks combined with criteria for evaluating sustainable banks. There is a deposit insurance policy for depositors and control and prevention of banking business risks governed by the underground market to limit the impact of bank bankruptcy leading to instability and socio-economic disorder in the country.

## 4.2 Recommendations for Vietnam and Experience for Developing Countries

Vietnam is a developing country. GDP in 2024 is 476.3 billion USD, (ranked 33rd in the world according to CEBR rankings). As of September 2024, there are currently 31 commercial banks operating in Vietnam.

Vietnamese commercial banks have gone through many development models such as social banking model, ethical banking model, green banking model. It was not until 2015 that Vietnamese commercial banks began to pay attention to sustainable banking development.

In order for the Vietnamese commercial banking system to develop according to the sustainable banking model (SFISETAS), the state and banks need to complete the recommendations from the analysis of the business environment and the internal banking environment below:

***First:*** The State needs to quickly improve the general business environment for sustainable economic development.

Currently, there are 3 prominent issues affecting the sustainable development of banks related to the legal system, which are:

(i) The Vietnamese legal system is still overlapping and duplicative. Therefore, there are many differences in understanding and applying the law. This is a factor leading to diverse application of the law and difficulties in law enforcement. The law does not cover all economic activities, so there are many loopholes for underground forces to exploit and manipulate the market, including the Law on Credit Institutions.

(ii) Unhealthy competition in banking business such as lowering lending conditions, underground lending, manipulating collateral valuations to make profits, accepting collateral for assets formed from loan capital with manipulated prices and quality... leading to a very high risk of capital loss, eroding the financial capacity of banks.

(iii) Implicit relationships: These relationships are expressed through cross-ownership of shares, hidden ownership, collective benefits, policy profiteering... An anonymous relationship entails many disadvantages such as electing a Board of Directors with anonymous shares; prioritizing capital and transferring part of the benefits to anonymous shareholders and collusion for policy profiteering... The state's inability to control underground relationships is causing chaos in both business activities and management in general. This is a painful problem that requires the state to have immediate control tools and strong solutions.

Whenever the elected Board of Directors is dominated by hidden ownership, the arrangement of executive personnel can also be influenced by interest groups. This will lead to the bank's operating apparatus being unable to attract talented people to achieve sustainable development goals.

Therefore, the most important content is that the state needs to soon complete and create a healthy banking business environment, prioritize both mechanisms and human resources to strengthen law enforcement, ensure that the law is respected, and thoroughly handle manipulation by underground forces to help banks operate sustainably.

***Second:*** The State needs to have policies to encourage sustainable development in all three aspects: economic, social and environmental. In addition, the State also needs to widely publicize national data related to sustainable development criteria so that businesses, people and banks can integrate these contents into their production and business activities, promoting sustainable development for the entire economy. In principle, only when the bank's customers develop sustainably will the bank have many options to establish a foundation for sustainable development.

***Third:*** The charter capital of Vietnamese commercial banks is quite low. As of February 2024, 20/31 banks had charter capital of less than 1 billion USD. Small charter capital will reduce the ability to withstand risks when the bank encounters adverse events and cannot pursue its vision towards sustainable development. Therefore, increasing legal capital and forcing banks to increase charter capital corresponding to the size of Vietnam's GDP is extremely urgent (Figure 2, Appendix).

***Fourth:*** Banks need to start perfecting their sustainable development strategies with a longerterm vision, clearly demonstrating the mission and core values to be achieved, along with designing sustainable policies and products and services to provide to the market to ensure meeting the country's sustainable banking criteria.

***Fifth:*** Modernizing banking technology to integrate with data from ministries and sectors and meet international competition requirements is extremely urgent. Banks need to consider modernizing banking technology as a matter of survival and digital technology is emerging as a solution that can help banks meet the needs of sustainable development. Digital technology has the ability to support the design and provision of sustainable banking products and services, as well as integrate with application software to support effective management of banking activities. If technology modernization is slow, banks will lose the opportunity to improve their competitiveness in the trend of deep integration with the world and globalization.

***Sixth:*** The CAR ratio of Vietnamese banks is basically always controlled at a safe level (CAR > 8%). However, early application of the NSFR index is necessary to move towards sustainable banking development. The NSFR index requires banks to ensure that long-term assets are financed by long-term capital to ensure liquidity for the sustainable development of the bank, [10], [11, [12].

***Seventh:*** The average ROE of joint stock commercial banks in Vietnam in the second quarter of 2024 is 8.47% (Figure 3). This index is not really attractive to investors. If banks improve this index, they will be able to attract more capital from shareholders to increase charter capital, as well as have enough financial capacity to move towards sustainable development.

***Eighth:*** According to data from the State Bank of Vietnam, non-performing loans (NPL) on bank books in the first quarter of 2024 are around 5% [14].

Actual NPLs may be much higher because restructured and restructured debts with the collusion of interest groups behind them have not been reflected on the balance sheet. Banks with too high NPL ratios will lead to the risk of losing capital. This can push the bank into bankruptcy.

***Ninth:*** Most bank staff at Vietnamese banks are trained in economics and finance. Banks lack leading experts in all areas of the economy to understand, evaluate and make effective lending decisions, especially for large-scale projects, complex technology, cash flows across many countries... This may be part of the reason why bad debt at Vietnamese banks is quite high. The evidence is that before 2024, up to 4 commercial banks had negative charter capital, forcing the state to buy them back at 0 VND. Therefore, recruiting and retraining a team of multidisciplinary bank staff with in-depth knowledge of all lending areas is extremely urgent to ensure the sustainability of bank operations.

***Tenth:*** Banks need to research and design sustainable banking products and services by integrating economic development policies, environmental protection policies, and social policies into banking products and services to contribute to promoting sustainable socio-economic development. This can be quite a difficult issue, and conflicts of interest may arise between stakeholders. However, supporting the promotion of sustainable economic development is a prerequisite for building a customer base for banks towards long-term sustainable development. Therefore, there needs to be a unified awareness at all levels of the bank so that banking activities can run smoothly, aiming to properly implement the mission set out in the sustainable banking development strategy.

***Eleventh:*** Banks are also businesses, so in addition to providing sustainable banking products and services to the market as financial intermediaries, banks themselves also need to implement Dow Jones' sustainability criteria for businesses, such as applying waste reduction technology, using clean energy, paying fair wages to employees, promoting progress in banking operations, allocating a portion of profits to finance environmental protection activities and promoting social progress in general...

# 5 Conclusions

Sustainable development is the trend and to win the competition in the long term, commercial banks need to choose to pursue sustainable development goals.

For the banking system to develop sustainably, there always needs to be cooperation, companionship and great efforts from both the State and commercial banks to improve factors affecting the sustainable development of banks.

This study inherits the theories of sustainable development and empirically verifies through banks honored for sustainable development in Australia and the Netherlands to point out the main factors of the business environment and the internal environment of the bank that have an impact on the sustainable development process of the bank according to the SFISETAS model. This is considered a valuable experience for commercial banks in general and Vietnamese banks in the process of analyzing the level of influence of each factor in transforming the business model according to the sustainable development trend in the world.

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# APPENDIX


Fig. 1: Sustainable banking development model (SFISETAS), [4]

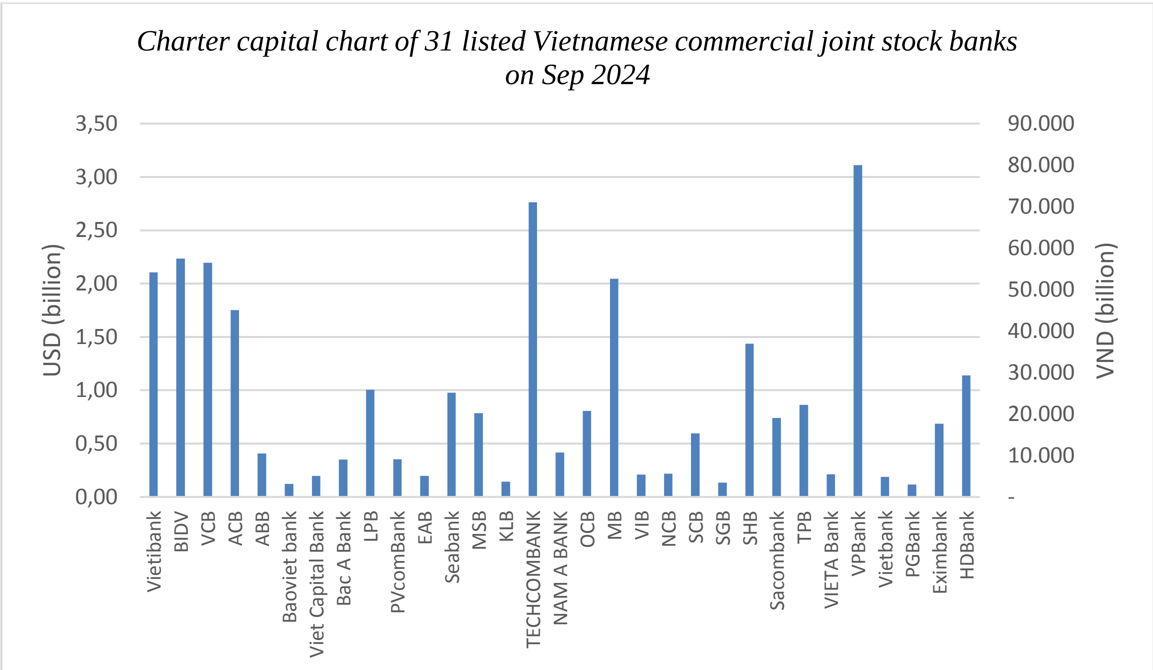


Fig. 2: Charter capital chart of 31 listed Vietnamese commercial banks in 2024 (Billion USD) (Central exchange rate on September 9, 2024 1USD = 25,500 VND), [9]

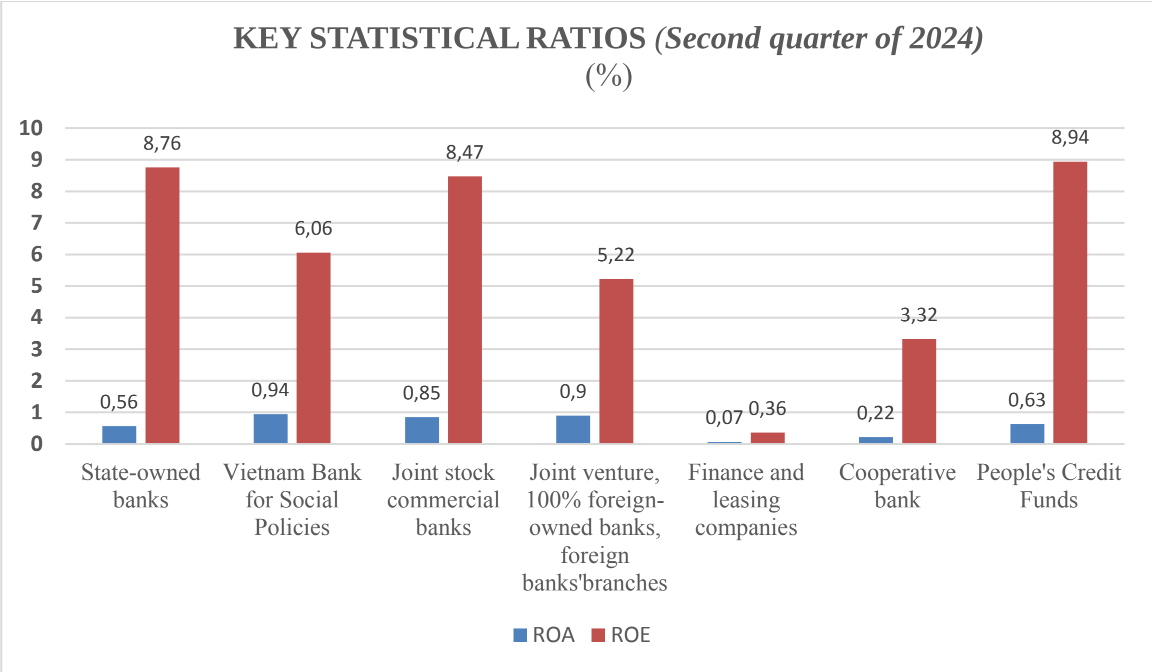


Fig. 3: Vietnam Bank ROA and ROE, [13]

**Contribution of Individual Authors to the Creation of a Scientific Article (Ghostwriting Policy)**

- Nguyen Loi conceived the Idea; formulated or developed the overarching research goals and objectives.
- Nguyen Thanh Quang wrote the first draft.
- Nguyen Thanh Tien reviewed and edited the final draft.

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