

# THE FINANCIAL SECTOR AND SUSTAINABLE DEVELOPMENT – A REVIEW OF SELECTED ENVIRONMENTAL PRACTICES IMPLEMENTED IN FINANCIAL INSTITUTIONS OPERATING IN POLAND BETWEEN 2016 AND 2020

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## Abstract

**The purpose of the article/hypothesis:** The main objective of the article is to present the directions of pro-environmental activities undertaken by institutions from the financial sector operating in Poland and their significance for green transformation of the economy. In turn, an additional aim of the analysis undertaken is to show whether financial institutions have instruments that are typical for them, but at the same time are aimed directly at the process of greening the economy.

**Methodology:** The study is of a theoretical and analytical character. In addition to a review of available domestic and foreign literature on the subject, selected good environmental practices implemented in financial sector institutions in Poland in 2016–2020 were analysed. Qualitative data analysis (content analysis of good practices) was applied.

**Results of the research:** 94 good environmental practices from 24 financial sector institutions were analysed. Different subject and object orientations of the good practices were observed. It was found that through the implementation of environmental activities, financial institutions can build a positive image in their surroundings. In terms of issues related to green transformation, a special role was assigned to banks, which can offer green banking products. Products of this type are directly aimed at supporting investments whose role is to change the existing way of economy to a more sustainable one.

**Keywords:** financial institutions, good environmental practices, green banking products, sustainable development.

**JEL Class:** G21, G23, M14, O16, Q01, Q56, Q57.

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## INTRODUCTION

Green transformation occurs in many different areas of the economy (Brown and McGranahan, 2016; Knuth, 2018; Kozar, 2019). Its aim is to meet the needs of current generations in such a way that, at the same time, the development needs of future generations are not limited. This process is associated with the gradual implementation of the assumptions of sustainable development into economic practice. As a result, social, economic and environmental aspects are harmoniously taken into account in further social and economic development. Thus, the underestimation of the importance of environmental aspects in the process of creating a vision for further socio-economic development will cease. The aim of the implementation measures taken is the transition from a brown economy (high-carbon economy, based on non-renewable energy sources) to a green economy (ultimately a zero-emission economy, based on renewable energy sources) (Ferguson, 2015; Sulich and Zema, 2018). Among the positive environmental effects of the process of gradual greening of the economy, researchers most often include a reduction in the consumption of natural resources, the generation of less waste, or a decrease in greenhouse gas emissions (Ryszawska, 2013; Burchard-Dziubińska, 2014). The process of greening can occur in any entity operating on the market. It is conditioned first of all by the adoption of appropriate actions aimed at sustainable development by decision-makers representing economic entities. It is impossible to indicate when the indicated process will end, because as economic practice shows, together with the dynamic development of science and technology and environmental awareness of societies, new challenges are formulated in the field of sustainability issues (Fuso Nerini et al., 2019; Leal Filho et al., 2019; Tsalis et al., 2020). Moreover, the actions/challenges taken so far, as the author notes, represent only a certain target stage of sustainability-oriented changes.

One of the economic sectors in and around which researchers observe the green transformation process taking place is the financial sector (Boissinot et al., 2015; Ilić et al., 2019; Sun et al., 2020; Lamperti et al., 2021). This sector, in the author's opinion, occupies a very strategic place in the green transformation process. It constitutes an area for raising capital both by various types of business entities and individual customers for activities related to the ongoing socio-economic transformations, which are often not aimed at profit maximisation, but simply at minimising the negative environmental impact of the activities undertaken. Decision-makers from the financial sector increasingly often decide not only to implement selected principles of sustainable development in the entities' everyday practice, but even to become zero-emission (Barua, 2020). Actions of this type are often part of an ongoing responsible business policy (Chaudhury et al., 2011; Weber et al., 2014; Gangi et al., 2019). In addition, pro-

environmental actions can be counted among those of an ethical nature on the part of financial sector institutions (banks, insurance entities, etc.), whose main objective is, after all, profit maximisation (Sulich, 2018). Recognizing the indicated context, the main objective of this article becomes to indicate the directions of pro-environmental actions taken by financial sector entities operating in Poland and their importance for green transformation of the economy. An additional aim of the analyses undertaken is to show whether financial institutions have instruments that are typical for them, but at the same time are aimed directly at the process of greening the economy. The adopted objectives will be achieved based on a review of selected good practices of environmental sustainability implemented in 2016–2020 by institutions from the financial sector in Poland. In the light of the adopted objectives and the research area, the author assumed that the term indicated good practice that will be defined as such actions undertaken by institutions from the financial sector, which are aimed at reducing the negative impact of these entities on the natural environment. This may be manifested in the adopted declarations (at the initial stages of the process of greening the organisation), as well as in practical activities aimed at changing the current mode of management into a more sustainable one.

## **1. RESEARCH ASSUMPTIONS FOR THE QUALITATIVE ANALYSES**

Before describing good practices of sustainable development focused on environmental aspects in the financial sector in Poland, it was assumed that the analysis would cover the years 2016–2020. The choice of such a period for conducting the data analysis was based on two premises. The first one was to analyse the data around the current Sustainable Development Goals, which were adopted by the members of the United Nations on 25 September, 2015, General Assembly Resolution Transforming Our World, the 2030 Agenda for Sustainable Development (United Nations, 2015). The second premise assumed an analysis based on data from the full years of the aforementioned Agenda. Thus, data from 2015 and 2021 were not included in the analyses.

Due to the lack of quantitative data on the number of good practices in the financial sector in terms of the environmental aspect of sustainable development, the conducted analysis is of a qualitative nature. The quantitative data quoted should be treated in the category describing the studied group of selected good practices. The sources of data were the Responsible Business Reports in Poland 2016–2020, which were published by the Responsible Business Forum (FOB, 2016; FOB, 2017; FOB, 2018; FOB, 2019; FOB, 2020). Thus, data obtained in a homogeneous manner was used for analytical purposes. A total of 94 practices related to the environmental aspect of sustainability were qualitatively analysed. These practices were implemented in the following entities comprising

the financial sector: Bank Gospodarstwa Krajowego, Bank Handlowy in Warsaw operating under the Citi Handlowy brand, Bank Millennium, Bank Ochrony Środowiska, Bank Pekao SA, BNP Paribas Bank Polska (previously BGŻ BNP Paribas), BNP Paribas Securities Services, Credit Agricole Bank Polska, Credit Suisse, DNB Bank Polska, Eurobank, Europejski Fundusz Leasingowy, Allianz Polska Group, Idea Bank, ING Bank Śląski, Intrum, mBank, PKO Bank Polski, PZU, Refinitiv Poland, Santander Bank Polska (for 2016–2017 Bank Zachodni WBK), Santander Leasing, Sopockie Towarzystwo Ubezpieczeń ERGO Hestia, Wonga.pl.

All the selected good practices were subjected to a three-stage qualitative analysis aimed at indicating the direction of the surveyed financial institutions' commitment to sustainable development in terms of the environmental dimension. In the first stage of qualitative research, the attribution of a given good practice to the objectives resulting from the 2030 Agenda for Sustainable Development was examined in order to indicate the main areas of sustainable development to which the analysed good practices refer. In turn, the second stage of the research was aimed at indicating whether, as part of good practices, a given institution from the financial sector applies the so-called green products and services in its offer (further described in section 2.2). The final stage of the analyses consisted in indicating the main directions of impact in both the subjective and objective dimensions. In terms of the subject, attention was focused on dividing good practices into those that were targeted: exclusively inside the institution – to employees; exclusively outside the institution – to customers or other groups, e.g. school students, teachers; to both (the actions taken did not exclude any of the groups in their participation – relatively free access). In terms of the subject matter, in turn, each good practice was analysed based on the following research questions:

- Does the surveyed financial sector institution use gamification to achieve environmental objectives?
- Does the surveyed financial sector institution involve employees in the collection of various types of goods they own and which are not yet destroyed but not yet used (e.g. clothes) in order to draw attention to the fact that they can be donated e.g. for charity collections?
- Does the surveyed financial sector institution popularise knowledge about the circular economy?
- Does the surveyed financial sector institution promote environmental awareness among minors (e.g. primary school students)?
- Does the surveyed financial sector institution pay attention to the issue of the use of company or personal cars?
- Does the surveyed financial sector institution promote the use of alternative means of transport (e.g. cycling)?

- Does the surveyed financial sector institution promote recycling through its activities?
  - Does the surveyed financial sector institution promote upcycling through its activities?
  - Does the surveyed financial sector institution take measures aimed at the protection of animals, or plants (including encouraging or creating green areas)?
  - Does the surveyed institution from the financial sector undertake activities aimed at bee issues?
  - Does the surveyed financial sector institution pay attention in its environmental practices to the issue of paper consumption in its day-to-day operations?
  - Does the surveyed financial sector institution pay attention to the issue of plastic waste generation in its environmental practices?
  - Does the surveyed financial sector institution pay attention to the water consumption of its customers and/or employees?
  - Does the surveyed financial sector institution pay attention to its impact on air pollution?
  - Does the surveyed financial sector institution introduce measures, or support with its products, aimed at increasing energy efficiency and/or electricity production from renewable energy sources?
  - Does the researched institution from the financial sector disseminate knowledge and/or introduce appropriate solutions aimed at a zero waste policy?
- The research questions posed in this way, in addition to delving into the material aspect of the environmental policy of the institutions in the financial sector under study, also made it possible to determine the degree of intensification of the directions of action taken in respect of each of the good practices analysed.

## **2. FINANCIAL SECTOR INSTITUTIONS TOWARDS THE ENVIRONMENTAL ASPECT OF SUSTAINABLE DEVELOPMENT**

### **2.1. Sustainable development goals implemented in terms of selected good practices**

The 2030 Agenda for Sustainable Development sets out 17 Sustainable Development Goals (SDGs) (United Nations, 2015) to be achieved by the world by 2030. As a result of the analyses undertaken, at least one SDGs was qualified or found to be correctly qualified (based on the description used in the reports prepared by the Responsible Business Forum) among all the good practices analysed. As indicated in Figure 1, in over 59% of cases, a good practice was connected to the implementation of at least two sustainable development goals at the same time. This aspect indicates the multidimensional context of pro-environmental actions taken by the analysed financial institutions.

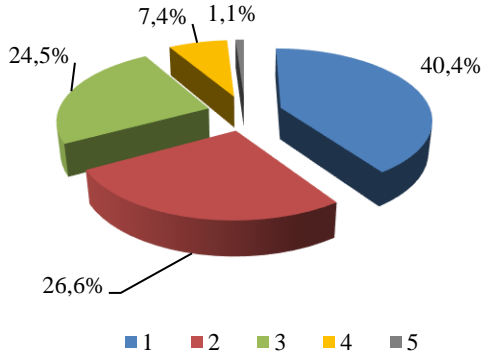
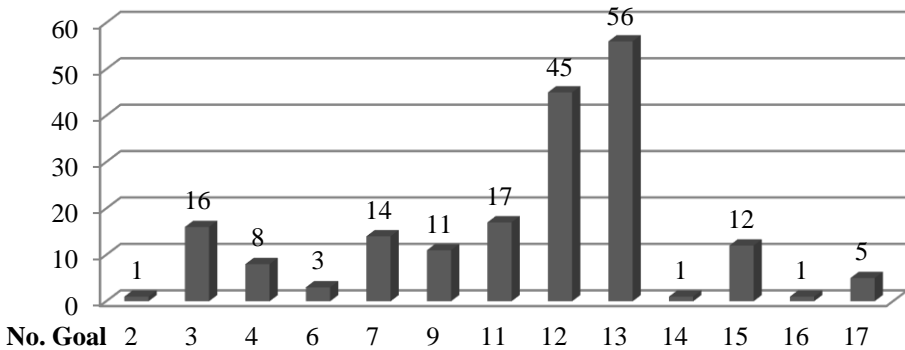


Figure 1. Number of SDGs implemented per good practice

Source: own compilation based on data from FOB 2016; 2017; 2018; 2019; 2020.

Based on the conducted analyses, the good environmental practices were found not to be related to the following sustainable development goals 1 (No poverty), 5 (Gender equality), 8 (Decent work and economic growth) and 10 (Reduced inequalities). Thus, the good practices used in the qualitative study were linked to at least one of the 13 SDGs, as shown in Figure 2.



2 – Zero hunger; 3 – Good health and well-being; 4 – Quality education; 6 – Clean water and sanitation; 7 – Affordable and clean energy; 9 – Industry, innovation and infrastructure; 11 – Sustainable cities and communities; 12 – Responsible consumption and production; 13 – Climate action; 14 – Life below water; 15 – Life on land; 16 – Peace and justice strong institutions; 17 – Partnerships to achieve the goal.

Figure 2. Number of good practices allocated to the SDG

Source: own compilation based on data from FOB 2016; 2017; 2018; 2019; 2020, United Nations, 2015.

In more than 59% of the good practices analysed, Goal 13 (Climate action) was implemented. This aspect demonstrates a very high commitment of the surveyed institutions in the financial sector to climate action. In turn, over 47% of the good practices analysed referred to Goal 12 (Responsible consumption and production). This result is not surprising, as on the basis of the research conducted so far on sustainability in the financial sector, one can see quite extensive references to social responsibility, one element of which is the environmental responsibility of financial institutions (Jo et al., 2015; Fernández-Olit et al., 2018; Nizam et al., 2019; Mazzioni et al., 2020).

## 2.2. Existence of green financial products in the good practices analysed

The issue of green products offered by institutions operating in the financial sector is already quite deeply rooted in the literature. This aspect is primarily analysed by researchers in the field of green banking products (e.g. green mortgages, green credit cards, green loans, green deposits) (Kapoor et al., 2016; Rai et al., 2019; Herath and Herath, 2019), which, as the author observes, are targeted at environmentally conscious customers. Moreover, it can be pointed out that such specific products are directly aimed at the implementation of environmental aspects of sustainable development (intensification of activities in this area). These products are primarily used to finance activities aimed at electromobility, increased use of renewable energy sources and a general decrease in the negative environmental impact of both various types of economic activities and individual customers.

In terms of the analysis of selected good practices implemented in 2016–2020 in institutions from the financial sector, in the case of five banks there was an explicit reference to green products. Within the scope of pro-environmental products, financial institutions included:

- a credit card to support environmental protection (Bank Millennium),
- eco-credit for the purchase and installation of photovoltaic systems (Bank Ochrony Środowiska),
- credits targeted at financing of ecological energy sources, e.g. purchase of photovoltaic panel systems, water heaters, heat pumps (BNP Paribas Bank Polska SA – previously BGŻ BNP Paribas),
- green bonds and green credit to finance investment projects related to environmental and climate protection (DNB Bank Polska),
- energy efficiency credits for buildings, green bonds, ESG-linked credit agreements and Sustainable Development Bonds (Santander Bank Polska).

The analysis of the indicated green products offered by banks allows the author to conclude that in addition to their basic function (providing funds for

various investment activities), they also have the function of making potential customers aware of environmental issues. The specificity of green banking products also shows that although they are dedicated both to individual customers and various types of businesses, in practice it is often quite different. The party wishing to use such a product must often already have some kind of environmental awareness/knowledge (e.g. in terms of increasing the energy efficiency of buildings). Thus, as the author notes, financial institutions popularising green banking products quite often engage in social campaigns aimed not only at familiarising potential customers with their offer, but above all at increasing their environmental awareness.

### 2.3. The subject and object orientation of the analyzed good practices

An extremely important aspect is the assessment of the subjective orientation of pro-environmental activities initiated by institutions from the financial sector. This aspect may indicate whether financial institutions, as part of their activities, go beyond their organisation (and thus contribute to the process of green transformation in their environment) or whether they limit their pro-environmental activities to their organisation only. In light of the qualitative analyses carried out, as shown in Figure 3, over 61% of the activities undertaken by financial institutions could benefit people from their surroundings. It should be noted that as many as 22.3% of good practices were targeted only at customers, or students and teachers. Nevertheless, this aspect did not rule out the possibility that a given employee could also be a customer of a given institution or that his or her child could benefit from the offered activities.

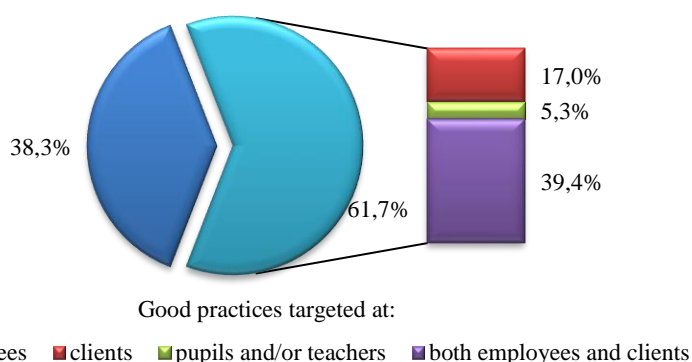


Figure 3. Share of good practices in their total numbers due to subject orientation

Source: own compilation based on data from FOB 2016; 2017; 2018; 2019; 2020.



The subjective scope of influence of the practices indicates that the studied institutions from the financial sector not only pay attention to the necessity of shaping appropriate pro-environmental attitudes among their employees (the possibility of free participation in 77.7% of pro-environmental activities). These institutions try to shape through their activities also pro-environmental attitudes in their surroundings. These activities are targeted especially at potential customers looking for an environmentally conscious institution in the financial sector. Also financial institutions do not forget about the necessity of shaping the awareness of future potential customers of their products and services (hence the activities aimed at minors). The dissemination of pro-environmental activities outside the financial institutions and the involvement of people who are not their employees at the same time, indicates a conscious policy in the field of corporate social responsibility and an attempt to build these entities good image in the community. Such a policy was certainly implemented in at least 17 out of 24 institutions from the financial sector, as indicated by the good practices analysed.

An attempt to objectively qualify the analysed good practices is already noticed in the 2016–2020 Reports of Responsible Business in Poland. Nevertheless, as indicated by Figure 4, this is a very general ordering, which was made for the purpose of preparing reports and, in the author's opinion, does not fully reflect all the directions of activities covered by the discussed good practices.

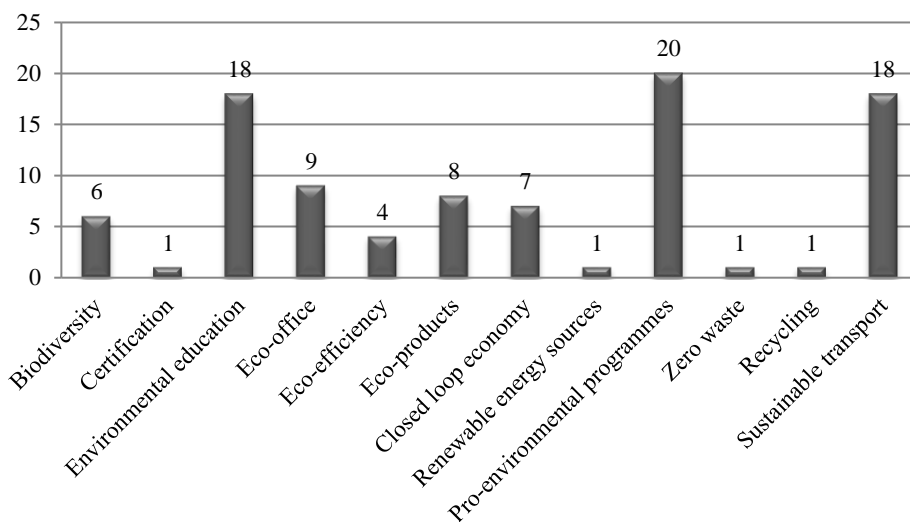


Figure 4. Object-oriented classification of the analysed good practices according to the authors of the 2016–2020 Responsible Business Reports in Poland

Source: own compilation based on data from FOB, 2016; 2017; 2018; 2019; 2020.

Having noted a very general assignment of particular practices to a given category, the author decided to analyse the available descriptions of practices in the context of 16 questions aimed at strictly defined pro-environmental activities (they were presented within the scope of the adopted research assumptions). The actions indicated by the questions are common outside the financial sector. This analysis was therefore intended to indicate whether institutions in the financial sector perceive similar problems as other market players in the environmental aspect of sustainability. As a result of the undertaken analysis, 44.7% of good practices were attributed two or more environmental actions (Figure 5). On the other hand, in 5.3% of cases, it was not possible to ascribe the good practice to the indicated pro-environmental activities. These were mainly good practices pointing to general initiatives aimed at initiating the implementation of sustainable development in a given financial institution in the environmental aspect (no specific actions were declared here, so they can be classified as purely programmatic initiatives outlining the vision of becoming less burdensome to the environment in the future than before).

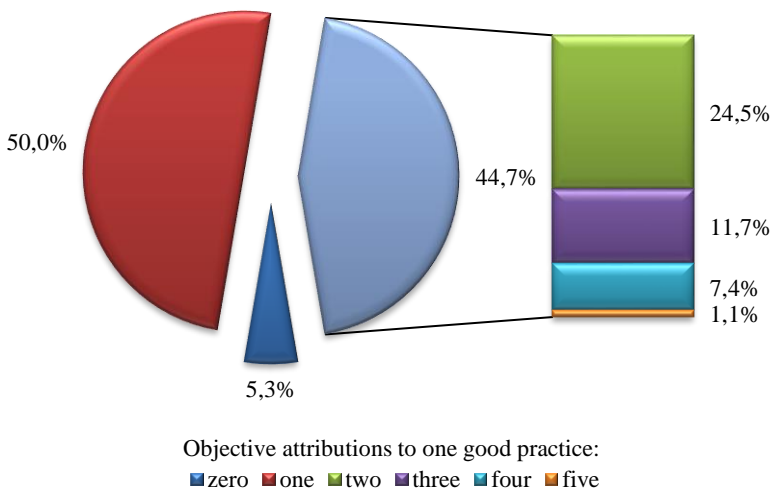


Figure 5. Analysis of the structure of good practices in terms of the number of object oriented assignments based on the problem questions

Source: own compilation based on data from FOB 2016; 2017; 2018; 2019; 2020.

It should be noted that 21.3% of good practices referred to the use of company cars or private cars. In the case of company cars, institutions from the financial sector indicated, above all, the replacement of their car fleet with a more sustainable one (electric or hybrid) and the initiated policy of sustainable use of

these vehicles. In the case of cars owned by employees, carpooling and carsharing for commuting to work were encouraged. This was encouraged by, for example, allocating parking spaces to employees who documented such activities. In addition, employees were encouraged to switch from cars to bicycles (addressed in 12.8% of the good practices). Actions aimed at this goal included giving a free bicycle or subsidising the purchase of a bicycle and creating an appropriate cycling infrastructure at the workplace (bicycle shelters with appropriate equipment, changing rooms, showers). Additionally, in one case, the employer offered a free meal (lunch) for people coming to work by bike.

Air pollution was also highly emphasised in the good practices analysed (19.1%). Both educational activities focused on air pollution issues were undertaken, as well as practical activities aimed at reducing a negative impact of the financial institution on this aspect. These activities were mainly related to the replacement of the already indicated fleet of company cars (attention was drawn to the fact that such changes should first be made in establishments of a given institution located in cities/regions with the highest level of air pollution). Measures taken here aimed at increasing the energy efficiency of buildings, reducing electricity consumption (including purchase or obtaining renewable energy from own installations), optimising business travel, or increasing the number of air-purifying plants in offices (e.g. sansevieria).

It is worth noting that the issue of plastic packaging (present in 17% of the good practices) was often mentioned together with the issue of water consumption (14.9% of the good practices) and paper consumption (16% of the good practices). Institutions in the financial sector that did raise the issue of plastic stressed actions aimed at reducing the use of plastic packaging altogether (most often giving up bottled water for customers and employees in favour of filtered tap water, eliminating disposable cutlery). Additionally, water consumption was reduced by lowering the amount of water flowing in taps and installing photocells. Paper consumption, in turn, was most often reduced by a top-down policy of not printing e-mails and switching to electronic signing of documents (also by customers). When printing was necessary, two-sided printing was used, black and white printing was applied and paper weight was as low as possible (e.g. 80 g/m<sup>2</sup>).

Having analyzed the good practices, 15% included various types of actions aimed at renewable energy sources and increasing energy efficiency. Such actions were implemented both by financial sector institutions (changing lighting, obtaining green electricity) and were promoted in the environment through the already mentioned and more extensively discussed green banking products.

Gamification was observed among 9.6% of the good practices. Activities of this type were aimed at stimulating creativity in the environmental area primarily among employees. It is important that rewards received as a result of such shaping of pro-environmental attitudes among employees were also of ecological nature.

Thus, the gamification activities undertaken were carried out correctly. The same number of practices as in the area of gamification was observed in the area of animal and plant protection. It should be noted that the organisations encouraged their employees and their closest ones (family, friends) to volunteer for various actions aimed at creating green areas. A separate issue is the problem of creating apiaries on the roofs of buildings occupied by institutions in the financial sector (found in 5.3% of good practices). This action forced decision-makers of the financial institution in question to pay attention to their surroundings. In addition, actions were taken to make employees aware of beekeeping issues and the honey received was used as gifts/for use by employees and/or customers.

Recycling was mentioned in 8.5% of good practices. It should be pointed out that 3.2% of good practices also referred to upcycling. Thus, it was emphasised that as a result of processing given materials, items of greater value than the processed item may be obtained. Nevertheless, in the author's opinion, the knowledge conveyed in this respect was not comprehensive. It omitted the issue of downcycling (obtaining things of lesser value as a result of the processing process). This process, in the author's opinion, can be observed more often in recycling activities. Similar interest, as upcycling, among the undertaken activities belonged to the collection of undamaged clothes for charity activities. In this aspect, the interpenetration of the environmental aspect with the social and economic aspect of sustainable development is evident.

A detailed analysis of pro-environmental good practices helped to indicate that 6.4% of them presented specific actions related to the shaping of knowledge, attitudes and environmental behaviour among minors (school pupils). In turn, 4.3% of these good practices referred to the zero waste policy, which was a key objective in the process of building a sustainable institution in the financial sector. Only 3.2% of the best practices highlighted the role and importance of the closed loop economy. Thus, it is noticeable that the author's analyses produced different results (deepening of information on good practices) than presented in the 2016–2020 reports.

## **SUMMARY**

As a result of the undertaken analyses, it was noticed that institutions from the financial sector implement similar good practices as those from other sectors of the economy. Based on the author's analyses, the information about good practices was deepened. Different subject and object orientations of the analysed practices were observed. Against the background of the analyses undertaken, it should be noted that institutions from the financial sector, while undertaking pro-environmental activities, try to involve both employees and people from their

immediate environment, and even the entire community in which the employees live or the institution functions. Such a process contributes, on the one hand, to increasing the environmental awareness of the society. On the other hand, it contributes to building a positive image of a given financial institution in its surroundings and, consequently, to strengthening its market position.

In terms of the analysed institutions from the financial sector, a special role of banks should be noticed because they offer green banking products. In the author's opinion, they are targeted at people who are already environmentally conscious, as they require e.g. knowledge in the field of energy efficiency of homes (in order to obtain a product targeted at this purpose, one must know how to increase such energy efficiency – be aware of the investment being made). Nevertheless, it should be stressed that green banking products are directly aimed at financing the ongoing green transformation of the economy. Without the availability of funds offered in such products, this process would certainly take place much more slowly. Thus, the important role of banks in the process of transforming the existing way of economy to a more sustainable one should be recognised.

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