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### Influence of Socio-cultural Factors on the Application of Green Finance Practices in Vietnamese Enterprises

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#### Abstract

This study emphasizes the importance of understanding the socio-cultural context when promoting the adoption of green finance activities in enterprises in Vietnam. By qualitative research method, based on the study of relevant documents and the results of direct interviews with 12 managers of 10 enterprises in Vietnam. Research results show that cultural values related to collective responsibility, long-term thinking, environmental management and reputation management play an important role in shaping business decisions. Being consistent with these values will enhance

the image, competitiveness and ability to attract customers and investors of the business. In addition, businesses in Vietnam also face some significant challenges when practicing green finance. Based on the results of the study, a number of recommendations are made to policy makers, financial institutions and businesses to accelerate the adoption of green finance practices, contributing to creating a more sustainable and environmentally and economically responsible environment.

**Keywords:** Cultural Standards, Green Finance, Social Culture, Vietnam

#### 1. Introduction

The urgent need for sustainable development and mitigation of climate change has led to an increasing focus on green finance activities globally. Green finance refers to financial products, services and investments that support environmentally friendly projects and promote sustainable development (Berrou *et al.*, 2019; Lindenberg, 2014) <sup>[1, 4]</sup>. It includes various activities such as green loans, green bonds and sustainable investment strategies. The adoption of green finance practices by businesses is critical to achieving sustainable development goals and the transition to a low-carbon economy.

Vietnam, as a developing country, faces significant environmental challenges and is working to balance economic growth with environmental sustainability. Integrating green finance activities into Vietnamese enterprises is necessary to address these challenges and promote sustainable economic development. However, the application of green finance activities is influenced by various socio-cultural factors that shape corporate decisions and actions.

Socio-cultural factors play an important role in shaping the adoption of green finance practices in enterprises (Popescu & Popescu, 2019) <sup>[9]</sup>. These factors include social norms, cultural values, the influence of businesses in the same industry, reputation management, and long-term thinking. Social norms determine the expected behavior and actions of individuals and firms in society (Meek *et al.*, 2010) <sup>[7]</sup>. As environmental awareness grows globally, there is an increasing expectation for businesses to adhere to sustainability principles, including the adoption of green finance practices. The pressure to comply with these social norms drives businesses to incorporate sustainable financial practices. In Vietnamese culture, there is a long tradition of attaching importance to environmental management and harmony with nature. These cultural values are in line with green finance principles, which prioritize sustainability and environmental responsibility. Businesses that prioritize their cultural values are more likely to adopt green finance practices as a reflection of their commitment to environmental sustainability.

The influence of socio-cultural factors on the application of green finance practices in Vietnamese enterprises is increasingly prominent. Vietnamese society is becoming more and more aware of environmental issues, promoted by the media, education campaigns and international agreements. This growing environmental awareness has led to growing expectations for businesses to adopt green finance practices.

A number of studies have explored the influence of socio-cultural factors on the application of green finance practices in Vietnamese enterprises. For example, the study by Nguyen *et al.* (2020)<sup>[8]</sup> looked at the impact of social norms on the adoption of green finance practices among SMEs in Viet Nam. These findings underscore the important role of social norms in shaping corporate decisions in the practice of green finance. Another study by Tran *et al.* (2019)<sup>[11]</sup> shows that firms that prioritize their cultural values such as environmental management and long-term thinking, are more likely to adopt green financial practices.

Despite existing studies on the influence of socio-cultural factors on the application of green finance practices in Vietnamese enterprises, there is still a research gap in understanding the current situation and the depth of this influence. Further research is needed to explore the specific mechanisms through which socio-cultural factors shape corporate decisions and actions related to green finance. In addition, more new research is needed to examine the evolving context of green finance adoption among Vietnamese enterprises and the specific socio-cultural factors influencing this adoption. Therefore, this study was conducted for the purpose of investigating the influence of cultural and social factors on the application of green finance practices in Vietnamese enterprises from the perspective of managers in the enterprises themselves. To achieve the above-mentioned goal, the study seeks to answer the following questions:

1. What cultural and social factors influence the adoption of green finance activities in Vietnamese enterprises?
2. How do Vietnamese enterprises perceive and evaluate the benefits of green finance?
3. What role do social norms and cultural values play in shaping the adoption of green finance practices in Vietnamese enterprises?
4. What recommendations are made to promote the adoption of green finance practices in Vietnamese enterprises?

Answering the above questions will provide valuable insights into the influence of cultural and social factors on the application of green finance activities in Vietnamese enterprises. The findings will contribute to existing literature on the adoption of green finance in emerging economies and inform policymakers, businesses, and financial institutions on strategies to promote the adoption of green finance practices.

## 2. Literature review

The influence of socio-cultural factors on the application of green finance practices in enterprises has been studied widely in many different countries.

Zhang (2021)<sup>[12]</sup> conducted research on the influence of socio-cultural factors on the application of green finance practices in enterprises in China. The findings suggest that social norms and cultural values significantly impact the adoption of corporate green finance practices. Enterprises operating in China prioritize collective responsibility and long-term thinking, influenced by Chinese cultural values. These firms are more likely to engage in sustainable investment strategies and partner with Chinese financial institutions that align with these values. The study emphasizes the importance of understanding the socio-cultural context of the host country when promoting green finance practices in enterprises.

Smith (2022)<sup>[10]</sup> conducted a case study on the influence of socio-cultural factors on the adoption of green finance practices in businesses operating in the United States. Research shows that social norms and cultural values significantly impact a firm's decision to adopt green financial practices. Businesses that prioritize environmental sustainability and are aligned with cultural values related to environmental management tend to lean toward adopting green financial practices. The study emphasizes the importance of considering both local and cultural contexts when promoting the adoption of green finance practices. The study proposes recommendations including, targeted educational campaigns, awareness-raising programs, and incentives from policymakers to encourage the alignment of financial activities with sustainability principles.

Johnson (2023)<sup>[2]</sup> examines the influence of socio-cultural factors on the adoption of green finance practices in firms operating in Germany and France. Research shows that social norms and cultural values differ between the two countries, leading to differences in the adoption of green finance practices. German businesses, driven by a strong sense of the environment and societal expectations, will be more proactive in adopting green finance practices. French businesses, in contrast, are swayed by a sense of collective responsibility and long-term thinking, with a greater focus on sustainability reporting and transparency. The study emphasizes the importance of understanding specific socio-cultural factors in different countries when promoting green finance practices and stresses the need for appropriate strategies. Research suggests that awareness-raising campaigns should be focused on environmental benefits in Germany and initiatives to promote sustainability reporting and transparency in France to align with cultural values.

Lopez (2021)<sup>[5]</sup> studied the impact of socio-cultural factors on the adoption of green finance practices in Brazilian businesses. Research shows that social norms and cultural values significantly shape the adoption of green finance activities by enterprises. Brazilian businesses are influenced by Brazilian cultural values, such as an emphasis on biodiversity and environmental conservation. These enterprises actively participate in sustainable investments and green bonds to align with these values. The study emphasizes the importance of understanding the cultural values and environmental priorities of the host country when promoting green finance activities.

Kim (2023)<sup>[3]</sup> conducted a comparative analysis of socio-cultural factors affecting the adoption of green finance practices in firms operating in Korea and Japan. Research shows that social norms and cultural values differ between the two countries, leading to differences in the adoption of green finance activities. Businesses operating in Korea emphasize transparency and sustainability reporting, driven by a sense of collective responsibility and social pressure. In contrast, businesses in Japan prioritize long-term thinking and environmental management, leading to higher rates of adoption of bonds and green loans. The study highlights the need for appropriate strategies based on specific sociocultural contexts when promoting green finance activities.

Martinez (2022)<sup>[6]</sup> explores the socio-cultural factors that influence the adoption of green finance practices in Mexican businesses. The study highlights the significant influence of social norms and cultural values on the adoption of corporate green finance practices. Mexican businesses

prioritize reputation management and meet societal expectations. These businesses are actively engaged in green bonds and sustainable finance initiatives to enhance their image and gain a competitive advantage. The study highlights the importance of aligning with local social norms and reputation management in promoting the adoption of green financial practices.

Thus, mentioning the influence of socio-cultural factors on the application of green finance practices in enterprises is not only a concern of developed countries in particular but also a concern of all countries in the world. It can be seen that most of the studies are unanimous and emphasize the importance of promoting sustainable finance in Vietnam, paving the way for a greener and more prosperous future. Therefore, the study of the influence of socio-cultural factors on the application of green finance practices in enterprises in Vietnam will help policy makers, financial institutions and enterprises to leverage these influences to develop effective strategies in accordance with social norms and cultural values.

### 3. Research Method

This article uses qualitative research methods to explore the views and perceptions of business managers on the influence of socio-cultural factors on the application of green finance practices in enterprises. The sample in this study was selected through intentional sampling, focusing on managers with at least three years of experience in operating and managing businesses. The data was collected through semi-structured interviews with 12 directors and deputy directors of 10 enterprises in different sectors in Hanoi city. The interviews were conducted between September 2023 and December 2023, on the basis of face-to-face and telephone interviews lasting from 30 minutes to 45 minutes each, the contents of the interviews were recorded and transcribed for analysis. Data is analyzed using thematic analysis to identify key topics and samples emerging from interviews.

### 4. Research results

Based on the results of the research and face-to-face interviews, the influence of socio-cultural factors on the application of green finance practices in enterprises of Vietnam can be mentioned as follows:

#### 4.1 Cultural and social factors affecting the application of green finance activities in Vietnamese enterprises

**Environmental awareness and awareness:** The level of awareness and awareness of environmental issues and sustainability in society and culture can significantly influence the adoption of green financial practices. A society that prioritizes environmental protection and sustainable development will be more likely to accept green finance initiatives. For example, in Vietnamese society, awareness of environmental issues and sustainability is increasing due to various factors such as communication, education campaigns and international agreements. This heightened awareness has led to a growing interest in green finance practices as businesses recognize the need to align with sustainable development goals and minimize their environmental impact.

**Perceived benefits and importance:** Awareness and understanding of the benefits and importance of green finance activities can influence their adoption. Factors such as improved reputation, access to new markets and

customers, cost savings, and long-term sustainability can shape a business's decision-making process. Vietnamese enterprises that adopt green financing practices often highlight the benefits they enjoy. For example, some manufacturing companies invest in energy-saving technologies and renewable energy sources that can reduce operating costs, improve energy efficiency, and enhance their reputation as an environmentally responsible organization. These perceived benefits, including cost savings and improved market position, motivate businesses to adopt green financial practices.

**Government Policies and Regulations:** The presence of supportive government policies and regulations plays an important role in promoting the adoption of green finance activities. Incentives, tax breaks, and regulatory frameworks that encourage environmental sustainability have a positive impact on businesses that adopt green finance initiatives. The Vietnamese government has implemented a number of policies and regulations to promote green finance. For example, the National Green Growth Strategy and the 2020 Law on Environmental Protection emphasize the importance of sustainable development and encourage businesses to adopt green finance initiatives. These policies provide incentives such as tax breaks, subsidies, and concessional loan conditions to support businesses in environmentally friendly activities.

**Access to financial resources:** The availability of financial resources specifically allocated to green finance initiatives has an impact on the adoption of those practices. Businesses may be willing to engage in greener finance if they have access to affordable loans, grants, and other financial incentives to support their sustainability efforts. The State Bank of Vietnam has implemented programs to provide green loans and credits to enterprises engaged in sustainable projects. These financial resources allow businesses to access affordable financing, which helps reduce financial barriers to adopting green financial practices.

**Social norms and the influence of businesses in the same industry:** Social norms and the influence of businesses in the same industry shape the behavior and decision-making of enterprises. If sustainable practices and green finance initiatives are seen as desirable and socially valued by other businesses, then businesses will be more likely to adopt them to align with societal expectations. Vietnamese enterprises are influenced by social norms and imitative behavior. As sustainability is increasingly valued and admired in society, businesses strive to meet these expectations to maintain a positive reputation and gain a competitive advantage. When businesses observe their peers successfully adopting green finance practices and receive recognition for their sustainability efforts, they are more likely to follow suit.

**Risk Awareness:** Risk awareness associated with the adoption of green financial activities has an impact on their adoption. If businesses perceive a high risk of not adopting green financial practices, such as reputational damage or regulatory penalties, they will be more likely to adopt those practices. For example, businesses operating in industries with high levels of environmental oversight, such as textile or agricultural production, may see reputational risks and potential legal penalties if they fail to adopt sustainability measures. This risk awareness drives businesses to adopt green finance practices to mitigate these risks and ensure long-term viability.

**Cultural values and traditions:** Cultural values and traditions can influence business and decision-making. If cultural values prioritize environmental management and sustainability, then firms are more likely to adopt green finance practices as part of their commitment to aligning with cultural values. For example, traditional values such as respect for nature and harmony with the environment are in line with green finance principles. Businesses that prioritize their cultural and traditional values can adopt green finance practices as a reflection of their commitment to sustainability and environmental responsibility. These factors can vary in importance and influence depending on the specific context and industry. Understanding these cultural and social factors is critical to designing effective strategies to promote the adoption of green finance practices in Vietnamese enterprises.

#### 4.2 Perceptions and attitudes of Vietnamese enterprises towards green finance

##### *Financial Benefits*

**Cost savings:** Vietnamese enterprises can consider green finance activities as a means to reduce operating costs. For example, investments in energy-efficient technologies, renewable energy sources, and waste management systems can result in long-term cost savings through reduced energy consumption and waste disposal costs. For example, a textile manufacturing company in Vietnam has decided to invest in energy-saving machinery and equipment. By reducing their energy consumption, they can significantly reduce their monthly electricity bills, resulting in significant cost savings over time. In addition, the implementation of a waste management system allows them to recycle textile waste, reduce treatment costs and potentially generate additional revenue through the sale of recycled materials.

**Improve market position:** Businesses that adopt green finance practices can differentiate themselves from competitors by demonstrating their commitment to sustainability. This can enhance their reputation, attract environmentally conscious customers, and open up new market opportunities, both domestically and internationally. Some of Vietnam's eco-friendly tourism companies have adopted green finance practices by implementing sustainable initiatives such as using renewable energy sources, reducing water consumption, and promoting responsible tourism practices. By demonstrating their commitment to sustainability, they attract environmentally conscious travelers who value responsible travel experiences. This not only enhances their reputation but also opens up new market opportunities as they tap into the growing demand for sustainable tourism.

**Access to finance:** Vietnamese enterprises can consider green finance as a path to access financial resources specifically allocated to sustainability initiatives. Loans, green grants and concessional lending conditions offered by financial institutions can facilitate investment in environmentally friendly projects that may be financially difficult. For example, Vietnamese agribusinesses want to transition to organic farming but lack the necessary capital to make the initial investment. They can borrow a specially allocated green credit for sustainable agriculture projects. With financial support from the loan, they can invest in organic fertilizers, natural pest control methods, and environmentally friendly irrigation systems. This allows

them to adopt sustainable farming practices and access premium organic markets, ultimately increasing their profitability.

**Regulatory compliance:** Green finance practices help businesses meet regulatory requirements related to environmental protection and sustainability. By adopting sustainable practices, businesses can establish themselves as compliant with applicable environmental regulations, reducing the risk of fines and legal issues. Some manufacturing companies in Vietnam operating in the industry have strict environmental regulations such as cement production, coal mining or paper production... To avoid fines and legal issues, they decided to adopt green finance practices. They invest in pollution control technology, waste treatment facilities, and emission reduction measures to ensure compliance with environmental regulations. By proactively addressing environmental concerns, they not only avoid legal consequences but also demonstrate their commitment to sustainability, enhancing their brand reputation with stakeholders.

**Innovation and competitive advantage:** Adopting green finance practices often requires businesses to innovate and find innovative solutions to address environmental challenges. This can lead to the development of new products, services and business models that provide a competitive advantage in the market. For example, Vietnamese tech startups focus on developing innovative solutions to the problem of plastic waste. They secure green funding to support their research and development efforts. Through this financial support, they developed a revolutionary biodegradable packaging material made from plant-based materials such as bamboo, coconut shells, etc. This innovation not only reduces plastic waste but also gives them a competitive edge in the packaging industry as they provide sustainable and environmentally friendly alternatives to traditional plastic packaging.

##### *Key challenges and considerations*

**Initial investment costs:** Vietnamese enterprises may consider the initial cost of adopting green finance activities as a barrier. Investments in renewable energy systems, energy-saving technologies, and waste management infrastructure can require significant initial capital, which can be a challenge, especially for SMEs.

**Lack of awareness and knowledge:** Some businesses may have limited information and understanding of green finance options and their potential benefits. A lack of awareness and knowledge about sustainable financing mechanisms can hinder businesses from exploring and fully adopting green finance practices.

**Technical competence and expertise:** The adoption of green finance activities often requires technical expertise and capacity building within the organization. Businesses may face the challenge of finding qualified professionals with the skill set needed to implement and manage sustainable initiatives effectively.

**Perceived limited return on investment:** Some businesses may question the return on investment of green finance activities, especially if they perceive the benefits to be long-term and intangible. Businesses may need to be convinced of the financial viability and profitability of green finance initiatives to overcome this perception.

### 4.3 The role of social norms and cultural values in shaping the application of green finance practices in Vietnamese enterprises

Social norms and cultural values play an important role in shaping the application of green finance practices in Vietnamese enterprises. These factors influence the thinking, decision-making, and actions of businesses when incorporating sustainability principles into their financial operations.

**Environmental awareness and awareness:** Vietnamese society is becoming more and more aware of environmental issues, driven by the media, education campaigns and international agreements. Social norms stipulate that businesses must adhere to sustainable development goals and minimize their environmental impact. As a result, businesses feel compelled to adopt green finance practices to demonstrate their commitment to environmental responsibility.

**Peer influence and social pressure:** Vietnamese enterprises are affected by the behavior of enterprises in the same industry. When businesses observe their competitors successfully adopting green finance practices and receive recognition for their sustainability efforts, they will be motivated to follow suit. The desire to maintain a positive reputation and gain a competitive advantage drives businesses to adopt green finance practices to meet societal expectations.

**Reputation management:** In Vietnamese culture, reputation is very valuable. Businesses that prioritize reputation and public image recognize the importance of adopting green finance practices. By adhering to sustainability principles, businesses can enhance their reputation as an environmentally responsible organization, earning the trust and loyalty of their customers, investors, and other stakeholders.

**Cultural values:** Vietnamese culture attaches great importance to environmental management and harmony with nature. Traditional values such as respect for nature and interdependence between people and the environment are in line with green finance principles. Vietnamese businesses that prioritize their cultural values are more likely to adopt green finance practices as a reflection of their commitment to sustainability and environmental responsibility.

**Long-term and sustainable thinking:** Vietnamese culture often emphasizes long-term thinking and planning. This cultural value is consistent with green finance principles, which prioritize sustainable activities and long-term benefits over short-term benefits. Firms that embrace this cultural value are more likely to adopt greener financial practices to ensure the long-term viability and success of their operations.

**Collective responsibility:** Vietnamese culture upholds collective responsibility and the happiness of the community. Businesses recognize their role in contributing to the greater good and solving societal challenges. The application of green finance activities allows businesses to fulfill their social responsibility by actively participating in environmental protection and sustainable development.

## 5. Conclusion and recommendation

This study highlights the influential role of cultural and social factors in shaping the application of green finance practices in Vietnamese enterprises. Raising environmental

awareness and awareness in Vietnamese society drives businesses towards sustainable development goals and demonstrates their commitment to environmental responsibility. Peer influence and social pressure also motivates businesses to adopt green financial practices to maintain a positive reputation and gain a competitive advantage. Reputation management is highly valued in Vietnamese culture and businesses recognize the importance of enhancing their image as an environmentally responsible organization. Cultural values related to environmental management, long-term thinking, and collective responsibility further contribute to the adoption of green financial practices.

However, the study also points out some fundamental challenges that Vietnamese enterprises may face, such as initial investment costs, lack of awareness and knowledge, limited technical capacity and expertise, and awareness of limited return on investment. To promote the adoption of green finance practices in Vietnamese enterprises, the following recommendations can be implemented:

**Government support and incentives:** The government can provide financial incentives such as tax breaks, subsidies and subsidies to businesses that adopt green finance activities. This can help offset the initial costs associated with implementing sustainability initiatives and make green finance more accessible to more businesses.

**Capacity building and education:** Promote environmental education and training programs that focus on the benefits of green finance. This may include workshops, talks, and online resources to improve businesses' knowledge and understanding of sustainable financial practices. In addition, universities and educational institutions are encouraged to incorporate sustainability and green finance into their curricula.

**Financial Institutions:** Encourage financial institutions to develop specialized green financial products and services tailored to the needs of the business. This may include green loans, green bonds, and green investment funds that offer favorable terms and conditions for businesses to adopt sustainable practices. Financial institutions can also provide technical assistance to businesses in assessing sustainability goals and developing green finance strategies.

**Partnerships and collaborations:** Promote partnerships between businesses, government agencies, financial institutions, and non-governmental organizations (NGOs) to promote and collectively support the adoption of green finance practices. Collaboration can amplify the impact and create an ecosystem that supports sustainable finance. This may include sharing knowledge, joint initiatives, and pooling resources to address common challenges and promote best practices.

**Reporting and transparency:** Encourage businesses to report on their environmental and social performance through sustainability reporting frameworks such as the Global Reporting Initiative (GRI) or the Sustainable Accounting Standards Board (SASB). This promotes transparency and accountability, allowing stakeholders to evaluate and compare corporate sustainability efforts. In addition, it encourages businesses to publicize their green financial initiatives and achievements to enhance their visibility in the market and attract socially responsible investors.

**Recognition and awards:** Establish recognition programs and awards to honor businesses that demonstrate the

adoption of exemplary green financing practices. This not only recognises their efforts but also creates positive competition and inspires other businesses to follow suit. Recognition may be given by industry associations, government agencies, or independent organizations specializing in sustainability.

**Research and development:** Invest in research and development initiatives to develop innovative green finance solutions. This can support the development of new financial instruments, technologies and business models that facilitate the adoption of green finance activities. Encourage collaboration among research institutions, businesses, and financial institutions to promote innovation in the field of sustainable finance.

**Public Awareness and Consumer Needs:** Promote public awareness campaigns that highlight the benefits of green finance and the role of business in sustainable development. Educate consumers on the importance of supporting businesses that prioritize sustainability. Increasing consumer demand for environmentally friendly products and services will encourage businesses to adopt green finance practices to cater to this growing market segment.

By implementing these recommendations, policymakers, financial institutions and businesses can work together to create an enabling environment for the adoption of green finance practices in Vietnamese enterprises. This will not only contribute to environmental sustainability but also enhance the competitiveness and long-term viability of businesses in the growing global market.

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