American Journal of Economics and Business Management

Vol. 8 Issue 5 **| pp.** 2066-2085 **| ISSN:** 2576-5973

Available online @ https://www.globalresearchnetwork.us/index.php/ajebm

Article

The Impact of Green Finance on The Relevance Value of Financial Data A Case from Iraq

Hasan Hadi Khawo Radi

1. Al-Furat Al-Awsat Technical University - Technical Institute of Karbala, Iraq

* Correspondence: hassanhadi87@atu.edu.iq

Abstract: The research aims to study green financing according to its dimensions (size of green financing, environmental compliance standards, innovation in green products, banks' participation in environmental initiatives, green financial facilities, transparency and disclosure) and indicators measuring the relevance value of financial data, (share price, earnings per share, book value per share, return on net worth, return on equity and financial leverage). The research chose the Bank of Baghdad as a community for application for the period "2022 to 2024". The research problem was represented by a question "Does green financing have an influence on relevance value of financial data?" relevance value of financial data to achieve its objectives, the research used the analytical method to measure its variables and using the program. the most important conclusions the research reached: green financing had an impact on: return on net worth and return on equity, which means the bank can increase its profits by increasing green financing grants to different segments. The study recommended a number of recommendations, most notably: urging banks operating in the Iraqi environment to increase their green financing ratios, which impacts overall bank performance and enhances their reputation and market position in support of the country's sustainable development goals.

Keywords: : Green financing, relevance value, Bank of Baghdad.

Citation: Radi, H. H. K. The Impact of Green Finance on The Relevance Value of Financial Data A Case from Iraq.. American Journal of Economics and Business Management 2025, 8(5), 2066-2085

Received: 10th March 2025
Revised: 25th March 2025
Accepted: 30thApr 2025
Published: 08th May 2025

1. Introduction

Because of the increasing incidence of pollution of the environment and the need for countries to find ways to address or reduce the resulting damage, Green finance had emerged as a viable solution. It is being adopted as a strategic approach to directing resources toward environmentally sustainable projects in order to attain a low-carbon environment and a healthy climate. Green finance is an initiative, product, method, or financing service that can be made to protect and manage the natural word, which will impact financing in general and, subsequently, local and global investments [1].

The main goal of the research is to adopting Green finance is to promote an environmentally friendly natural environment and manage its current and future risk. green finance includes services and products that direct capital toward the green industry sector. green industry sector includes industries focused on producing renewable energy, storing and distributing it, as well as green transportation, recycling, reducing and preventing pollution, and conserving water and forests. Green finance is becoming more popular in the local and international markets in light of the global transformations to low-carbon economies in future, green finance directs financial flows from general development priorities to sustainable development priorities and provides opportunities to achieve social purposes and transition to a sustainable world and enhances the movement of financial resources toward the creation of investments and sustainable projects [2].

Concerns raised about the environment and the issue of climate change degradation, and the necessity of transitioning towards sustainable development coincided such that the nexus of Economic growth and Environmental sustainability has arisen, giving rise to the concept of green finance as an important means of raising resources and channeling them to environmentally sustainable projects. Increasing prominence for Green finance, however, has yet to be well analyzed in terms of its impact on the dynamics with which Greenness is incorporated and its impact on the balance sheets of banks. Accordingly, this study seeks to show how Green finance can help tackling global warming. contributes to the visibility of banks' financial statements in financial markets in a way that helps them attract capital and investors and increase their market share, which is reflected in their performance and market value. It also examines how banks have leveraged modern financial mechanisms to achieve environmental goals without compromising the country's economic growth. The impetus behind this paradigm shift is government directives to build a system of green finance the future growth of the green financial market in Iraq can push [3].

2. Materials and Methods

1-1: Research Problem

Green financing is among the most crucial areas adopted by countries and their banks to achieve financial sustainability in the environment. It connects the market and government banks, and to realize such connections, it's necessary that a banking system has developed. In the situation of the Iraqi banking sector, the shift towards green finance is quite sluggish despite CB-Iraq and government of Iraq's supports for seeking all potential ways could contribute to environmental sustain ability. Many studies have been conducted in the Iraqi banking environment that addressed Green finance's contribution to attaining financial sustainability, developing environmental investment projects, and financial performance. This is likely due to several reasons, some of which are related to banks and the availability of financial and technical capabilities that support green initiatives, and some of which are related to the lack of information available to investors or their lack of familiarity with it. Based on the above, the research problem was represented in the connection between green finance and value relevance of financial data, which, if available, could have a role and incentive for banks to increase their orientation towards green finance [4].

2-1: Importance of Research

The research importance comes from the importance its variables for banks, namely green financing, which is considered an important and contemporary topic. It is a continuous development supported by governments and central banks to engage the banking sector in achieving environmental sustainability and effectively contribute to the use of modern technologies that enable banks to provide their services in ways that achieve cost, time, and quality savings in service provided, in addition to their contribution to reducing environmental pollution resulting from the provision of their services. The second variable is relevance data of financial data, which is often viewed as necessary to keep pace with economic and technological changes, as it constitutes an important factor in some decisions used by lenders and investors to meet their needs and determine their orientation towards investing and providing loans. This is because the indicators disclosed by banks through their financial statements are of paramount importance to the growth of banks, which positively impacts the financial market, the primary driver of economic expansion in the country. Therefore, importance of accounting information encompasses three parties: banks, investors, and governments [5].

3-1: Objectives of research

The primary goal of this study is a green financing role in contributing to the financial indicators provided by accounting data in the way that banks requested, which can contribute to its growth by increasing its share in the market. It also includes a set of sub -goals:

a. Identify the extent to which the Iraqi banking environment uses green finance, focusing on the bank sample of this study.
b. Study number of the financial indicators provided by financial data that impact bank growth.
c. explaining the Green finance's role in contributing in presentation of financial data in a manner that serves current and future investors.
d. Determine the nature of the correlation and impact between Green finance's dimensions and the financial data importance indicators used in the research.
e. Present a set of proposals that could help banks emphasize the dimensions of green finance that play a greater role in raising financial data indicators [6].

4-1: Hypotheses of Research

To statistically demonstrate the results of the study objectives, the research was based on a major hypothesis:

(There are significant, positive correlation and effect at the significance level of ((0.05)) between dimensions the green financing adopted by the researcher, (the volume of green financing, environmental compliance standards, innovation in green financial products, bank participation in environmental initiatives, financial facilities provided, transparency and disclosure) and the indicators of the relevance value of financial data (1- share price, 2- earning per share, 3- book value per share, 4- return on net worth, 5- return on equity finally the financial leverage). The following hypotheses branch out from this:

a. A significant correlation and the impact of the volume of green financing in the bank were found on indicators that measure the value of the financial data link (the share price, profits per share, the book value per share, the return on net value., And the return on shares, and the leverage).
b. There is a significant correlation and impact of environmental compliance standards on the indicators measuring of the relevance value of financial data. (Share price, Earnings per share, Book value per share, Return on net worth, Return on equity, and Financial leverage).
c. There is a strong and important relationship between the new green banking practices and how the importance of the value of the financial statements, such as the price of the stock, the profits of one arrow, the book value of the shares, the return on net assets, the return on shares, and the financial leverage).
d. A statistically significant correlation exists and impact between the bank's participation in environmental initiatives of the relevance value of financial data, (share price, earnings per share, book value per share, share price, earnings per share, book value per share, return on net worth, return on equity, and financial leverage).
e. Statistically significant correlation and impact between the green financial facilities provided by the bank and of the relevance value of financial data (share price, earnings per share, book value per share, return on net worth, return on equity, and financial leverage).
f. There is a statistically significant correlation and impact between the bank's transparency and disclosure principles of the relevance value of financial data (share price, earnings per share, book value per share, return on net worth, return on equity, and financial leverage).

5-1: Research Community and Sample

The research community represents the Iraqi banking sector, and from this, the Baghdad Bank was chosen as sample for the research. cause of this selection is available of the financial data, represented by its final accounts and sustainability report published on The official website of the bank and on Iraq Stock Exchange during the research years. This is also due to the bank's participation in environmental initiatives, represented by its green financing during the research years [7].

6-1: Methods of Research

This study used the quantitative analytical method to measure its variables, green financing, which was described according to six dimensions: (the volume of green financing, environmental compliance standards, innovation in green financial products, bank participation in environmental initiatives, financial facilities provided, transparency and disclosure). The second variable relevance value of financial data, was measured using six indicators: (share price. earnings per share. book value per share. return on net worth. return on equity. and financial leverage).

7-1: Sources for collecting research data

The research relied primarily on foreign sources to collect data related to its variables, "books, theses, dissertations, articles, and the Internet." This covered the theoretical aspect for research. and in practical aspect, relied on Bank of Baghdad's audited final accounts and sustainability reports published on the bank's official website for the research years, as well as the bank's financial reports published on the Iraq Stock Exchange [8].

Second: The Theoretical Aspect of the Research

1-2: Literature Review

It was in 1972 that The conference on the human environment was held in Stockholm, Sweden. One result was humans having taken timely and thorough steps to safeguard the environment in the generation in which they live and to satisfy the natural development requirements of future generations. (sustainable development) philosophy was born,as a a deep examination of the problems of the relationship to the natural environment and the influence on the nations throughout the world. The idea: sustainable development and its programmer of action-were first introduced in 1992 at the United Nations Conference on the Environment and Development, held in Rio de Janeiro. and Development, Rio de Janeiro.The conference participants called on the world to adopt economic and social development strategies that are consistent with environmental development. The conference also worked to adopt sustainable development from previous theories and concepts to a tangible work program. In 2002 the United Nations held its first Johannesburg's sustainable development conference. Among its outcomes was that one of the common issues for all of humanity is the issue of sustainable development, which is closely linked to the environment, economy, and society. It also highlighted the need for countries to contribute to promoting comprehensive development in society by involving all sectors of society through a sustainable environment and sustainable growth in the economy. The essence to Green finance is to implement sustainable development strategies by adopting financial businesses and introducing the concept of the environment in financial institutions, making it the basic concept of their business activity to achieve sustainable financial development. Said (Frimpong) The beginnings of green finance emerged when countries around the world began to face unfavorable climate change. They considered it financing (sustainable, environmental, green investment, climate finance), and the aforementioned terms were used to express green finance. At that time, countries focused on green finance by offering environmentally friendly investment products with the aim of protecting the environment and ensuring economic prosperity. Operating banks, Together with the central bank, were required to provide green financial products. Now, however, the green finance policy has become binding on financial institutions and companies. During this period, green finance has been mentioned in many studies and research around the world, including:

A study showed that and A multidisciplinary approach to green space: The first step planning is green credit tools, which are viewed as communication tools that offer a comprehensive strategy for designing green spaces, enhancing its value and promoting sustainable development. The study conducted by One of the ways to reduce credit risks in commercial bank is to use Green credit and increasing it can reduce rate the non-performing loan. as a study showed. The study, which adopted the "GMM" method, discovered that environmentally-friendly loans improve the profits of financial

institutions, both local and foreign, and is one of the methods that enhance their profits [9].

Sign discovered that environmentally-friendly loans improve the profits of financial institutions. Their study proved that these investments provide them with a competitive advantage and increase their operational efficiency, which results in superior financial results compared to their peers. The study confirmed that Green finance reduces information asymmetry between environmentally friendly institutions and investors. Green finance initiatives pursued by the role of financial institutions a significant in reducing capital costs for sustainable projects, and enhancing their financial performance. They demonstrated that environmentally responsible practices by institutions in general not only enhance the value of existing shareholders but also enhance the value accrued to financial and non-financial stakeholders, which has led to an increased willingness of stakeholders to invest in green activities, despite the fact that financial performance evaluation is clearly reflected in the well-audited financial reports of listed companies, unlike the evaluation of social factors, which remains elusive [10].

In reference to The possibility of expanding green finance beyond traditional financial markets by linking it to the brand, it presented a unique perspective by integrating Green finance with the national brand and position it as a means to promote economic growth in the country, and a pivot for enhancing the nations global standing, a change in the way nations connect their financial plans with caring for the environment. This method broadens the range of eco-friendly finance to include promoting a sustainable national identity [11].

While recent studies have indicated Green financing roles in enhancing economic resilience, including what was presented by: In their study of the economies of the ABRICS group of countries, connection between the availability of (natural resources, green finance, economic resilience). They used quantile regression for demonstrate the extent to which green finance enhances economic stability under conditions of resource availability and scarcity. They emphasized that targeted policy intervention can enhancing an economy's adaptive capacity By taking advantage of green financing such as resource restrictions can limit economic growth. But study examined role of green finance in stimulating an environmentally friendly economic recovery after COVID-19 in China, using econometric models (VECM and NARDL). They discovered that green finance, in addition to supporting sustainable projects, actively drives economic recovery in the country through its strategic flexibility in areas of improvement, including support for economic policies and technological innovations. Their study presented proposals for how to consolidate economic resilience through green finance in light of global challenges and its ability to contributed to enhancing (long-term) economic and environmental stability across the country [12].

Green finance in rural economy was addressed by: He addressed effect of green finance on economic resilience in rural economies, focus on the agricultural sector and infrastructure. He demonstrated the ability to transition to sustainable agriculture through green finance, thereby enhancing climate resilience and supporting rural infrastructure such as recycling agricultural waste and improving irrigation methods. He emphasized that the green financial system and its awareness programs can adapt rural society to the goals of sustainable development, which means that green finance has the ability to focus on specific economic sectors. This demonstrates ability of green finance to support general economic resilience with address the individual needs of economic sectors [13].

The relationships between green financing and financial performance discussed by In his research "Analyzing the Impact of green Banking and Financial Performance on the Profitability of State-Owned Banks in Indonesia," he used a quantitative and strategic methodology that included a multivariate regression analysis and return on assets as dependent variable for. The results showed that corporate social responsibility reserves,

vehicles, non-performing loans and the loan- to -deposit ratio have a decisive impact on bank's return on assets. Contrary to norm, the number of ATMs has no decisive impact on banks' return on assets. Implementing green banking services using mechanical advancements in its activities can be more effective, as it has been shown to use less energy and paper, with the goal of reducing the banks' operational costs. By The effect of green finance on financial performance for Chinese green enterprise is discussed, using data. Furthermore, focus on registered green enterprise, the review explains relationship between green finance and corporate financial acumen using GMM model. Notably the study highlights crucial role for innovative work progress (development and research) as channel for the pioneering effect of green subsidies. The study's knowledge-based expertise in investigating the discrepancy reveals a clear trend of green finance toward promoting clean energy companies and projects that operate with low reliance on government sponsorship [14].

In Iraq numbers of studies had been conducted that address green financing and connection to various economic aspects. These include:

Study Which indicated that green financing has an importunacy role in achieve financial sustainability in Iraqi environment and banks must increase financing for environmentally friendly projects and work to raise awareness among investors and customers about green financial activities and direct them to global markets for green investment and financing and benefit from their experiences, with the need for government banks to support environmentally friendly projects as well as sustainable infrastructure projects and renewable energy activities. The study dealt with roles of green finance in develop clean investment projects in Iraq and it reached a set of conclusions most important is: lack of local investors interested in green finance, which it considered a monopoly the Central Bank of Iraq as well as the difficulty of foreign investors entering the Iraqi market due to the lack of protection from risks, especially exchange rate risks. Therefore, it recommended the need for banks to encourage awareness of the benefits of green finance and related (international standards, facilitate, encourage local, international investors to trade in green bonds. While indicating The importance green financing in Iraqi banking environment its various forms (long-term, medium-term, and short-term) in enhancing the financial performance of banks, represented by risk, liquidity, and profitability, is highlighted by applying it to a group of Iraqis commercial bank, The aims of this research is to study the impacts of green financing on financial data, applied in Iraqi environment. To the researcher's knowledge, there is no similar study in the Iraqi environment, and to present a set of recommendations that could assist decision-makers in banks in increasing the trend towards green financing in their investments to diversify risks, as well as support the financial sustainability sought by the Iraqi government, represented by the Central Bank of Iraq, which has launched a roadmap for financial sustainability for the period with the assistance of the World Bank [15].

2-2: The Green Finance

Universally no agreed-upon definition for green finance. This term describes the broad range of financing to climate-resilient progress, activities, projects, or organizations. The more precise meaning of green finance refer to financial services or products they are climate-resilient, such as (loans, credit cards, insurance, and bonds). Green finance recognizes the value of climate and its natural capital and seeks for enhance humans' prosperity and social value while reducing natural risk and promoting environmental sustainability. Different terms used to describe Green finance include: "climate change investing" and "environmentally responsible investing. One of the ways to implement sustainable development goals in business sector is green finance, that has been defined as: It is directing capital and investment activities towards investing in activities related to environmental protection, clean energy and social responsibility management in all of sectors. Green finance has been defined as: and investments that are friendly to the environment and are also able to assume risks carried by such investments. It can be

inferred green finance is: A: Green finance refers to the management of the use of financial resources in such a way that sustainable, environmental development of an economy is fair which is profit or loss all thing. In many other cultures, green finance has many other names, for example, sustainability finance, environmental finance. Countries use many policies to reduce global warming based on green finance as a: means to achieve the green economy based on a green financing system with green policy had introduced green debt market instruments represented by green bonds and loans, indicating Green finance is future-oriented financing that seeks to develop (financial industries, promote economic growth) and improve the environment. It includes: technologies, industries, products and financial services. that take consideration the environment and energy into account, and reduce polluting emissions to support green growth. Green finance is broad term refers to financial investments flowing to sustainable development projects and initiatives environmental products and policies that encourage the development of a more sustainable economy. projects that add benefits and help reduce and maintain flows of ozone-depleting substances, and financial flows related to human consumption of products with environmental impacts. It also includes "climate finance," which encompasses a wide range of other environmental objectives such as: industrial pollution control, the water sanitation and biodiversity protection). the financing for mitigation and adaptation activities related to climate change mitigation finance refer to: investment flows into projects and programs that help reduce or avoid greenhouse gas emissions while the term adaptation finance refers to the financial flows for investments that contribution in reduce exposure of goods and people to the impacts of climate change. finally defined as strategic approach to integrating the financial sectors into the transition for low-pollution and low-carbon, resource-efficient and climate-resilient economies and banks [16].

Among the definitions discussed by researchers, the researcher believes that "green finance" is directing money towards environmentally friendly projects that reduce pollution. Financial investment supports economic growth, that benefits society as a whole, by reducing costs and effort and raising the quality of green services and products. This includes "financing investments, electronic cards, and green real estate loans." Its application depends on several criteria, foremost among which is "community culture and awareness" of the benefit of green products and the transformation of global economies towards Green with aim of protecting the environment and natural resources for current and future generations [17].

3. Results

3-2: The Importance of green Finance:

1- Application of green finance helps achieve a set of global and local goals, including "reshaping the economy to ensure access to a range of services," including solar energy products and services, to stimulate economic activity.

2- Green finance helps reduce "investment and operational" costs, leading to improved financial sustainability [18].

3- Green financing play important role in increasing the flow of funds to market to support activities that stimulate economic growth, improve the environment, and develop financial industries, in conjunction with the awareness and culture of society regarding its goals.

4- Green finance promotes environmentally friendly investments that reduce harmful emissions and manage environmental risks across the financial system.

5- Green finance combines financial returns with environmental benefits for investors in the financial sector [19].

4-2: green Finance Challenges:

Although green finance had numerous benefits to the environment, society financial institutions face challenges in implementing it in a manner that achieves its intended benefits. These challenges include the following:

1. Lack of sufficient knowledge of global climate finance, given that financing methods for these funds are often slow.

2. Lack sufficient internal capacity for prepare high quality project proposals that meet the requirements of the Green Finance Agency.

3. Weak capacity to absorb external environmental influences, in addition to identifying national agencies for government accreditation in areas of international cooperation [20].

4. For green finance to achieve its local and international objectives, foremost among which is environmental conservation, it requires joint cooperation between financing agencies spread across all countries. Given its recent development in some countries, this has led to a lack of confidence among these agencies in the country's credit management, which in turn has led to weak transparency, increased costs, and lack of skills to assess financial impacts of environmental risks.

5. Inadequate legislation and laws regulating the work of green banks.

6. Most countries face challenges in providing a specialized financial market for financing green projects, making it difficult to trade green securities such as stocks and bonds [21].

5-2: Areas of green Finance

After explaining the concepts of green finance in previous paragraphs, which refers to supporting and financing projects and initiatives aimed at achieving environmental sustainability, improving the efficiency of natural resource use, reducing environmental impact, and promoting the economic transformation towards a low-carbon economy, a group of researchers, including: The more important areas in green finance contain the following:

1- Green Bond Financing
2- Sustainable Infrastructure Financing
3- Investment in Renewable Energy
4- Social Investment
5- Green Loans
6- Green Investments
7- Green Technology Financing

As for the areas of green financing in the Iraqi environment, they include the following:

1- **green bonds**: type of debt instrument issued by government, financial institutions, companies into finance environmentally friendly projects. Examples include "renewable energy financing, sustainable transportation, combating climate change, solar and wind power plants, electric public transportation systems, improving water and energy efficiency, reforestation projects, and preserving biodiversity." Green bonds are characterized by the following:

A- Financing environmental projects with low carbon emissions.

B- Helping attract investors interested in sustainability.

C- Green bonds are characterized by the "tax exemption" granted by the state to encourage investors to trade in them [22].

Iraq has also begun to develop green bonds to finance sustainable development projects, aiming to diversify the economy rather than relying on oil exports. One of the most notable developments in the bond sector is the establishment of the "General Company for Carbon Economics," which finances Renewable energy projects, like wind power plants and solar, the development sustainable transportation systems, and improved water resource management. The goal reduces carbon footprint and enhance the efficient Use of natural resource [23].

2- **Sustainable Infrastructure**: This refers to financing for energy-saving projects, construction loans, and mortgages, which include financing modernization processes to improve energy efficiency.

3- **investment in renewable energy**: mean investment made by a legal or natural person who is a citizen of the country in which the investment is made, and includes investments in projects that rely on solar and wind energy [24].

4- Social Investment: This aims to build sustainable organizations with a strong social impact. It contributes to empowering individuals economically and responding to their needs, enhancing human dignity and social solidarity. It also generates financial returns that help these organizations sustain their operations, as well as individuals transition to self-sufficiency and financial independence. Examples include active participation, long-term investment, targeted financing, non-financial capacity building, and performance measurement. 5- Green Technology Financing: This financing of modern, environmentally friendly technologies, based on their clean production processes and supply chains, aims to produce energy that is less harmful to the environment than traditional energy generation methods, such as utilizing fuel combustion, waste and water recycling, solar panels, and hydroelectric dams [25].

Second: The concepts of Value relevance of financial data:

The concepts of value relevance are not new in area of research. The value relevance studies the association between the financial information and the security market prices with returns, many studies have indicated the importance accounting information for decision making at level of economic organizations. This information must possess a set of necessary characteristics and attributes to be useful for users when making decision. The Financial Accounting Standards Board (FASB) developed its conceptual framework for Financial Reporting, and the conceptual framework consists from: Objective, Element of financial statements, Qualitative characteristics of accounting information and Recognition and measurement concepts) in which it distinguished between primary and secondary characteristics [26].

According to International Financial Reporting Standards (IFRS) have four (4) main qualitative characteristics that should be met in order for it to succeed in its purpose include: Relevance, Reliability, Understandability, and Comparability [27].

In this regard, accounting information used by many users, both inside and outside the organization, and in many fields. Therefore, the relevance is one of the basic properties that must be available in accounting information [28].

The word value relevance over the years had been defined by studies and researchers and scholar judging from they are experiences. The construct also has been approached from different perspectives and had duly been classified [29].

According to the IASB conceptual framework for financial reporting, relevance is defined: "Accounting information is relevant if it has the potential to affect the decision of an investor, creditor, or other user by helping them evaluate past, present, or future events."

(Veith and Werner) value relevance was defined as (a proxy for the information content of financial accounting data and is typically measured as the association between some accounting numbers and market measure) (Veith and Werner). Defining Value relevance as the proxy for content of information is also not fair to some extent however as some researchers has its own meaning for this construct [30].

There is another definition of Value relevance, which means: Information that is closely related to the decisions made is meant to influence the decision maker's behavior by helping to evaluate: (past, present, future events). It is linked to the property of relative importance and includes three sub-properties:

Predictive value (used as a basis for forecasting an organization's cash flows).

Feedback value (used by the decision maker to adjust their past expectations).

Timeliness (delivering information at the appropriate time the decision maker needs it).

The above definitions of concept value relevance **whoever The Approaches to study value relevance** as follows:

This entails the different views of value relevance for financial data from various existing academic researchers in value relevance classifies approaches to value relevance as this:

1- **Fundamental analyses**: include determine a bank 's intrinsic value without references to price at which the bank 's equity trades on stock. According to this point Accounting information cause stock price to change by capturing value towards which is the market price driftage away from [31].

2- **Prediction view:** This approach focused on: relevant variable to used in valuation and how predict them. according to the definitions of value relevance Financial Statement Information's are regarded as value relevant if it helps in the forecasting underlying value attributes derived from valuation theory.

3- **Information view:** This states that Accounting Information is very relevant if it used by investor when they setting standards. They focus on studies into market reactions to Accounting disclosures over short -time intervals.

4**- Measurement view**: According to this approach, the ability of Financial Information to (capture or summarize data) from any sources that influences equity value is measured of its value relevance [32].

Third: Practical analysis

The practical aspect was divided into two parts. The first part addressed the financial analysis of the research variables, relying on audited financial reports published on the official website of the Bank of Baghdad and those published on Iraq Stock Exchange. Results of this research variables were derived from these reports. The second part was devoted to testing the research hypotheses using correlation and simple regression using the statistical program (SPSS.Ver -24), as follows (table 1):

1-3: Financial Analysis

Table (1) Results of calculating the green financing indicators for the period 2022-2024

T	Dimensions	Measurement indicators	2022		2023		2024	
			Availability/ Unavailability	Ratio	Availability/ Unavailability	Ratio	Availability/ Unavailability	Ratio
1	Green financing volume	- Determining the percentage of prohibited financing for green projects from the total loan portfolio.	1	0.333	1	0.333	1	0.333
		- Determine the annual growth rate for green financing set by the bank.	1	0.333	1	0.333	1	0.333
		Disclosure of the amount of funding provided for renewable energy, water management, and sustainable infrastructure projects.	0	0.000	1	0.333	0	0.000

Total		3	0.666		0.999		0.666	
2	Environmental Compliance Standards	- The bank's policy is consistent with environmental principles.	1	0.333	1	0.333	1	0.333
		- Disclosure of the number of projects that comply with environmental sustainability standards financed by the bank.	1	0.333	0	0.000	0	0.000
		The bank has indicators to measure the environmental impact of financing provided for environmental projects.	0	0.000	0	0.000	0	0.000
Total		3	0.666		0.333		0.333	
3	Innovation in green financial products	- The number of banking products , services designed for help sustainable finance, such as Green loans, green bonds, sustainable sukuks.	0	0.000	0	0.000	0	0.000
		- The extent to which financial technologies (FinTech) are used to support green finance.	1	0.333	1	0.333	1	0.333
		- Adaptability of green products to environmental changes and new regulations.	0	0.000	0	0.000	0	0.000
Total		3	0.333		0.333		0.333	

4	Banks' participation in environmental initiatives	- Number of agreements and partnerships with government agencies and environmental organizations to support sustainable financing.	1	0.333	1	0.333	1	0.333
		- Contributing to national or international initiatives aimed at achieving environmental sustainability.	0	0.000	1	0.333	1	0.333
		Contribute to providing banking services that reduce carbon emissions	1	0.333	1	0.333	1	0.333
Total		3	0.666		0.999		0.999	
5	Financial facilities provided	- The percentage of reduction in interest rates or credit facilities for green projects.	0	0.000	1	0.500	0	0.000
		- Provide support programs or investment funds to finance sustainable projects.	1	0.500	1	0.500	1	0.500
Total		2	0.500		1.000		0.500	
6	Transparency and disclosure	- Issuing reports to disclose sustainable financing and the bank's commitment to environmental standards.	1	0.333	1	0.333	1	0.333
		Publish periodic report related to the	1	0.333	1	0.333	0	0.000

		environmental, social influence of green financing.						
		١To comply with international sustainability standards and regulations	1	0.333	1	0.333	1	0.333
Total		3	0.999		0.999		0.666	

The table prepared by: researcher based on the financial data, sustainability reports for Bank of Baghdad for the period 2022-2024.

The table 2 presents calculated financial indicators for the Bank of Baghdad from 2022 to 2024. It includes stock price, earnings per share, book value, return on net worth, return on equity, and financial leverage, highlighting annual trends and fluctuations in profitability, equity utilization, and capital structure over the three-year period.

Table (2) Results of calculating the relevance value of financial data indicators for the period 2022-2024

T	Symbol	Variables	Measurement of variables	Variable value		
				2022	2023	2024
1	SP	Stock Price	(Share price in the end of fiscal year) based on prices in the final accounts	2.920	3.240	3.090
2	EPS	Earnings Per Share	The percentage of the bank's profits allocated to each unit of common stock	0.775	0.870	0.630
3	BV	Book Value Per Share	book value per share as it appears in the final accounts	1.820	1.660	1.820
4	RONW	Return on Net Worth	Net income before interest and taxes / Total shareholders' equity	0.182	0.384	0.768
5	ROE	Return on Equity	Net profit after tax divided by total shareholders equity	0.152	0.329	0.648
6	LEV	Financial Leverage	Total Debt / Total Shareholders' Equity	1.657	0.041	3.874

Prepared by: Researcher based on the financial data For Bank of Baghdad for the period from 2022-2024

2-3: Statistical Analysis and Research Hypothesis Testing

The result of statistical analysis for first sub-hypothesis to current research in Table (3) presented the existence a positive, statistically significant correlation and impact relationships between “green finance” and return on net worth, return on equity. This correlation coefficient “R” reached (0.731, 0.717) at significance level of (0.002, 0.004) respectively, which is less than the significance level adopted in the research of (0.05), that mean the existence of positive and statistically significant correlation and impact relationship. The interpretation coefficient “R2” reached (0.602, 0.588), that explain degree of influence to independent variable “green financing” on the indicators measuring of the relevance value of financial data, which are “return on net worth, return on equity”, that showed independent variable was able to explain a percentage of (0.602, 0.588) total variances of the dependent variables, and (0.398, 0.412), respectively. Some of the differences are due to other factors, while the rest of the indicators used to measure of the

relevance value of financial data "(share price, earnings per share, book value.)" For stock, financial leverage" results of the analysis showed the existence a weak and an insignificant correlation and impact with green financing. The insignificance of this impact is confirmed by the fact that the value of the significance levels are greater than the significance level adopted in research, which is (0.5), meaning the presence of a positive, statistically insignificant impact., The value of the impact indicators measuring of the relevance value of financial data by green financing reached different results based on what the statistical analysis showed, as the value of the degree of impact "β" to the stock price reached (0.018), (earnings per share (0.254), the Book value of the stock (0.371), the return on net worth (0.434), the return on equity (0.465), and the financial leverage (0.182), which means that a one-degree increase in green financing is reflected in the indicators measuring the of the relevance value of financial data in the Bank of Baghdad, the research sample, with a value of (0.018) for the stock price index and (0.254) for the earnings per share. (0.371) for book value per share, (0.434) for return on net worth, (0.465) for return on equity, and (0.182) for financial leverage [33]

1- Table (3) refer to test first sub- hypothesis. the results appeared as shown below:

Table (3) Statistical Analysis for the first sub-hypothesis

Sig significance level	calculated t	Degree of impact "β"		Significance level	F calculated	R^2	R	Accept or reject
0.356	**1.596**	**0.018**	Stock Price	**0.356**	**2.548**	**0.718**	**0.847**	**Reject**
0.410	**1.334**	**0.254**	Earnings Per Share	**0.410**	**1.779**	**0.640**	**0.800**	**Reject**
0.425	**1.574**	**371.0**	Book Value Per Share	**0.425**	**1.613**	**0.617**	**0.786**	**Reject**
0.002	**1.979**	**0.434**	Return on Net Worth	**002.0**	**2.032**	**0.602**	**0.731**	**Accept**
0.004	**1.865**	**465.0**	Return on Equity	**0.004**	**2.027**	**0.588**	**0.717**	**Accept**
391.0	**1.419**	**0.182**	Financial Leverage	**391.0**	**1.014**	**0.668**	**0.817**	**Reject**

Prepared by: The researcher based on statistical analysis using the statistical program (SPSS).

Table (4) showed the results of the analysis of the second sub-hypothesis and demonstrated the existence of a positive and statistically significant correlation and effect between "environmental commitment standards" and stock price only, as the correlation coefficient "R" reached (0.883) at a significance level of (0.050), and the explanation coefficient "R2" reached (0.781), meaning that the independent variable was able to explain (0.781) of the total variances of the dependent variable, which is "stock price", and that (0.219) of the variances are due to other factors. As for the rest of the indicators used to measure the value of financial statements' suitability, the analysis results showed the existence of a weak and statistically insignificant correlation and effect with environmental commitment standards. The insignificance of this effect is confirmed by the fact that the value of the significance levels is greater than the significance level adopted in the research, which is (0.5), which means the existence of a positive and statistically insignificant effect. The impact value of the indicators measuring the suitability of financial statements to environmental compliance standards reached mixed results based on what was shown by the statistical analysis, as the impact value of the degree of "beta" for the share price reached (0.261), earnings per share (0.190), book value per share (0.483), return on net worth (0.394), return on equity (0.591), and financial leverage (0.009), which means that a one-degree increase in the environmental compliance standards is reflected in the indicators measuring the suitability of financial statements in the Bank of Baghdad, the research sample, with a value of "beta" for each indicator [34]

2-Statistical test of second sub-hypothesis the results appeared as shown in the table below:

Table (4) Statistical Analysis for second sub-hypothesis

Sig significance level	calculated t	Degree of impact "β"		Significance level	F calculated	R^2	R	Accept or reject
0.050	1.886	0.261	Stock Price	0.050	3.557	0.781	0.883	Accept
924.0	0.120	0.190	Earnings Per Share	924.0	0.014	0.014	0.119	Reject
242.0	2.205	483.0	Book Value Per Share	242.0	6.259	0.862	0.929	Reject
446.0	1.185	394.0	Return on Net Worth	446.0	1.404	0.584	0.764	Reject
0.438	1.218	591.0	Return on Equity	0.438	1.484	0.597	0.773	Reject
943.0	0.091	0.009	Financial Leverage	943.0	0.008	0.008	0.090	Reject

Prepared: researcher based on statistical analysis using statistical program (SPSS)

The third hypothesis was analyzed statistically and the results appeared as in Table (5) that there is a positive and statistically significant correlation and influence between "innovation in green financial products" and "earnings per share, return on net worth, return on equity, financial leverage". The correlation coefficient "R" reached (0.920, 0.941, 0.936, 0.908) with a statistical significance level of (0.025, 0.020, 0.039, 0.042), which is less than the significance level adopted in the research of (0.05), that means the existence of a positive and statistically significant correlation and influence. The interpretation coefficient "R2", which explains the degree of influence of the independent variable "innovation in green financial products" on the relevance value indicator used in the research, was (0.846, 0.885, 0.876, 0.824), respectively, and the ratios were (0.154, 0.115, 0.124, 0.176), and the variances are due to other factors. As for the remaining indicators used to measure the relevance value of financial data, namely "share price, book value of the share", the analysis results showed a weak and insignificant correlation and influence with "innovation in green financial products", and the difference in the value of the influence of the financial data relevance value indicators on innovation in green financial products with different results based on what the statistical analysis showed in the amount of "β" value for each indicator [35].

3- Analysis of the third sub-hypothesis for research, and results appeared as shown in the table below:

Table (5) Statistical analysis for third sub-hypothesis

Sig significance level	calculated t	Degree of impact "β"		Significance level	F calculated	R^2	R	Accept or reject
0.977	0.036	0.043	Stock Price	0.977	0.010	001.0	0.036	Reject
025.0	2.340	0.625	Earnings Per Share	025.0	5.475	0.846	0.920	Accept
909.0	0.144	340.0	Book Value Per Share	909.0	0.021	0.020	0.143	Reject
020.0	2.772	608.0	Return on Net Worth	020.0	7.686	0.885	0.941	Accept
0.039	2.658	716.0	Return on Equity	0.039	7.067	0.876	0.936	Accept
042.0	2.161	0.091	Financial Leverage	042.0	4.672	0.824	0.908	Accept

Prepared by: Researcher based on statistical analysis using the statistical program (SPSS).

The results of statistical analysis of fourth sub-hypothesis in Table (6) showed that there is a positive and statistically significant correlation and effect relationship between (banks' participation in environmental initiatives) and (share price, book value per share, return on net worth, return on equity) The correlation coefficient "R" reached (0.883, 0.929, 0.764, 0.773) with a significance level of (0.030, 0.042, 0.004, 0.038), which is less than the significance level adopted in the research of (0.05), this means the existence of a positive and statistically significant correlation and effect relationship. The interpretation coefficient "R2" reached: 0.781, 0.862, 0.584, 0.597), which explains the degree of influence of the independent variable: banks' participation in environmental initiative on the relevance value index used in the research, which is "share price, book value per share, return on net worth. The value, return on equity by its value, and (0.219, 0.138, 0.416, 0.403), of the variations are due to other factors, while the rest of the indicators used to measure the relevance value of the financial statements, which are earnings per share, financial leverage the results of the analysis showed the existence of a non-significant correlation with banks' participation in environmental initiatives and the value of the impact of the indicators measuring the relevance value of the financial statements by banks' participation in environmental initiatives" reached different results based on what the statistical analysis showed for the value of "β" for each indicator [36].

4-Testing fourth sub-hypothesis. The results shown in the table below:

Table (6) Statistical analysis for fourth sub-hypothesis

Sig significance level	**calculated t**	**Degree of impact "β"**		**Significance level**	**F calculated**	**R^2**	**R**	**Accept or reject**
0.030	**1.886**	**563.0**	Stock Price	**0.030**	**3.557**	**781.0**	**0.883**	**Accept**
924.0	**0.120**	**0.190**	Earnings Per Share	**924.0**	**0.014**	**0.018**	**0.119**	**Reject**
042.0	**2.502**	**883.0**	Book Value Per Share	**042.0**	**6.259**	**0.862**	**0.929**	**Accept**
004.0	**1.185**	**494.0**	Return on Net Worth	**004.0**	**1.404**	**0.584**	**0.764**	**Accept**
0.038	**1.218**	**591.0**	Return on Equity	**0.038**	**1.484**	**0.597**	**0.773**	**Accept**
943.0	**0.091**	**0.009**	Financial Leverage	**943.0**	**0.008**	**0.008**	**0.090**	**Reject**

Prepared by: The researcher based on statistical analysis using the statistical program (SPSS).

4. Discussion

The results of statistical analysis of the fifth sub-hypothesis in Table (7) showed that there is a positive correlation and impact relationship that varied between strong and weak and was not significant morally and statistically between green financial facilities provided by the bank and the indicators measuring the relevance value of the financial data used in the research, which are (share price, earnings per share, book value per share, return on net worth, return on equity, financial leverage). The correlation coefficient "R" reached (0.847, 0.800, 0.786, 0.176, 0.163, 0.817) respectively at a significance level of (0.356, 0.410, 0.425, 0.887, 0.896, 0.391), which is greater than the significance level adopted in the research, which is (0.05), which means that there is no correlation and impact relationship that is morally and statistically significant, and the interpretation coefficient "R2" was able to explain what Its percentage (0.718, 0.640, 0.617, 0.031, 0.027, 0.668), of the total variances of the dependent variables respectively, and (0.282, 0.360, 0.383, 0.969, 0.973, 0.332), of the variances are due to other factors, and the value of the impact of the indicators of measuring the relevance value of financial data on green financial facilities reached

different results based on what was shown by the statistical analysis of the value of "β" for each indicator [37].

5- Testing the fifth sub-hypothesis the results appeared as shown in table (7):

Table (7) Statistical analysis for fifth sub-hypothesis

Sig significance level	calculated t	Degree of impact "β"		Significance level	F calculated	R^2	R	Accept or reject
0.356	1.596	357.0	Stock Price	0.356	2.548	718.0	0.847	Reject
410.0	1.334	0.233	Earnings Per Share	410.0	1.779	0.640	0.800	Reject
425.0	1.270	209.0	Book Value Per Share	425.0	1.613	0.617	0.786	Reject
887.0	0.179	171.0	Return on Net Worth	887.0	0.032	0.031	0.176	Reject
0.896	0.163	187.0	Return on Equity	0.896	0.027	0.027	0.163	Reject
391.0	1.419	0.123	Financial Leverage	391.0	2.014	0.668	0.817	Reject

Prepared by: The researcher based on statistical analysis using the statistical program (SPSS).

The results of the statistical analysis of the sixth sub-hypothesis in Table (8) showed: there is a positive and statistically significant correlation and effect between "transparency and disclosure followed by the Bank of Baghdad" and "earnings per share, return on net worth, return on equity, financial leverage" as the correlation coefficient "R" reached (0.920, 0.941, 0.936, 0.908) respectively at a significance level of (0.025, 0.022, 0.029, 0.027), which is less than the significance level adopted in the research of (0.05), and the value of the interpretation coefficient "R2" reached (0.846, 0.885, 0.876, 0.824), which explains the degree of influence of the independent variable transparency and disclosure on the indicator of measuring the relevance value of financial data used in the research, which are earnings per share, return on net worth, return on equity, financial leverage by the amount of its value respectively, and that (0.154, 0.115, 0.124, 0.176), of the variances are due to other factors, while the rest of the indicators used to measure the relevance value of financial data, which are share price, book value of share, the analysis results showed a weak and non-significant correlation with transparency and disclosure, and the value of the impact of the indicators measuring the relevance value of financial data on transparency and disclosure reached different results based on what the statistical analysis showed in the amount of the value of "β" for each indicator [38].

6- Testing sixth sub-hypothesis. The results appeared in the table (8)

Table (8) Statistical analysis for sixth sub-hypothesis

Sig significance level	calculated t	Degree of impact "β"		Significance level	F calculated	R^2	R	Accept or reject
0.977	0.036	043.0	Stock Price	0.977	0.022	0.011	046.0	Reject
025.0	2.340	0.463	Earnings Per Share	025.0	5.475	0.846	0.920	Accept
909.0	0.144	340.0	Book Value Per Share	909.0	0.021	0.020	0.143	Reject
022.0	2.772	608.0	Return on Net Worth	022.0	7.686	0.885	0.941	Accept
0.029	2.658	716.0	Return on Equity	0.029	7.067	0.876	0.936	Accept

027.0	**2.161**	**0.091**	Financial Leverage	**027.0**	**4.672**	**0.824**	**0.908**	**Accept**

Prepared by: The researcher based on statistical analysis using the statistical program (SPSS).

5. Conclusion

1. Despite the small size of green financing provided by the Bank of Baghdad compared to conventional financing, it has an impact on return on net worth and return on equity, which means that the Bank of Baghdad can increase the bank's profitability by increasing green financing to various segments. This, in turn, will increase its contribution to promoting sustainable development projects in the country, in line with the policy of the Central Bank of Iraq and global environmental compliance standards.
2. It also became clear that the successful management of green financing, through the dimensions used in the research, can play important role in reducing information asymmetry between shareholders and investors. This is what analysis results revealed, revealing a correlation and impact, at varying rates, between the dimensions of green financing and the relevance value financial data items (share price, earnings per share, book value per share, return on net worth, return on equity, and financial leverage).
3. Investors may also view the bank's participation in environmental sustainability through green financing as mitigating regulatory risks and generating additional profits from business activities that comply with environmental standards, which could enhance the market value of bank's profits.
4. Impact of green financing dimensions on book value of share was variable, as shown in results of statistical analysis. This means that the bank can use green financing to change investors' assessment of the book value of the share. Given that investors view the book value of the share as reflecting the bank's liquidation value, investors are likely to view a more socially responsible bank as more flexible and sustainable than a bank that places less importance on social responsibility.
5. The research showed that banks' participation in social responsibility, represented by providing support for environmental projects and compliance with local and international environmental standards, can improve the information quality of their profits, which enhances their positive impact on the market value of the bank. Moreover, these banks are less inclined to use the profit management policy due to their contribution to supporting sustainable development in the country, which improves their quality in general and consequently increases their market share.

Recommendations

1. Encourage banks operating in the Iraqi environment to increase their green financing ratios, which impacts overall bank performance and enhances their reputation and market position in support of the country's sustainable development goals. This, in turn, results in investors reevaluating their banks as banks that support social responsibility and environmental conservation. This is what most of their investors seek when combining the goals of profitability and contributing to environmental support.
2. The bank should use indicators to consistently measure the environmental impact of the financing it provides to environmental projects. This is to increase support for projects that achieve the objectives for which they were granted financing. It should also identify weaknesses that prevent projects from achieving their goals, assisting them in submitting proposals to resolve them or, if unable to resolve them, refraining from providing support to similar projects. This will maximize the benefits of the support provided to social responsibility projects.
3. Diversify the provision of green products to support sustainable financing, such as: green loans, green bonds, and sustainable sukuk. These products should be adaptable to environmental changes and regulations, and utilize modern financial technologies in their delivery.

4. Raising awareness about green financing by the bank through seminars, workshops, and awareness campaigns to inform investors of the benefits of green financing and its contribution to achieving environmental sustainability.
5. The Central Bank of Iraq directs banks to prepare periodic reports on their environmental and social performance as part of financial disclosure and include them in their financial statements. It also provides support to banks that provide green financing by offering them interest-free or low-interest loans to support sustainable development in the country.

REFERENCES

[1] Khan, B. F. Khan, N. Uddin, G. I. A. Azim, and S. Islam, "The report commissioned by UKAid," Peer-reviewed by Dr Atiur Rahman, 2017.

[2] A. AlMenhali and H. Nobanee, "Green finance: Concept and applications," [Online]. Available: https://www.researchgate.net/publication/354371962.

[3] U. Bankole, "Value relevance of accounting information and share price in financial service industry," *Res. J. Finance Accounting*, vol. 11, no. 8, 2020.

[4] Z. Cao and L. Tao, "Green finance and economic resilience: Investigating the nexus with natural resources through econometric analysis," *Econ. Anal. Policy*, vol. 80, 2023.

[5] D. Gilchrist, J. Yu, and R. Zhong, "The limits of green finance: A survey of literature in the context of green bonds and green loans," *Sustainability*, vol. 13, no. 2, 2021. doi: 10.3390/SU13020478.

[6] N. Lindenberg, "Definition of green finance – Proposal for the BMZ," *German Development Institute*, 2014. L. Qin et al., "Empirical evidence of fintech and green environment: Using green finance as a mediating variable," *Int. Rev. Econ. Finance*, vol. 89, Jan. 2024. doi: 10.1016/j.iref.2023.07.056.

[7] H. Wu, "Evaluating the role of renewable energy investment resources and green finance on the economic performance: Evidence from OECD economies," *Resour. Policy*, vol. 80, Jan. 2023. doi: 10.1016/j.resourpol.2022.103149.

[8] I. Akomea-Frimpong, "A review of studies on green finance of banks: Research gaps and future directions," [Online]. Available: https://www.researchgate.net/publication/347941978.

[9] A. M. Hasan, "The impact of green financing in enhancing banking financial performance: An analytical study," *Nasq J.*, vol. 41, no. 7, 2024.

[10] L. He et al., "Can green financial development promote renewable energy investment efficiency? A consideration of bank credit," *Renew. Energy*, 2019. doi: 10.1016/j.renene.2019.05.059.

[11] N. Hohne, S. Khosla, H. Fekete, and A. Gilbert, "UMapp green finance delivered by IDFC members in 2012," [Online]. Available: https://www.ecofys.com.

[12] Z. J. H. Iskandar, "The role of green finance in achieving financial sustainability," *Kirkuk Univ. J. Admin., Financial and Econ. Sci.*, vol. 11, no. 1, 2021

[13] State Bank of Pakistan and GIZ, "Green financing – Awareness session," Karachi, 2015.

[14] D. E. Kieso, J. J. Waygandt, and T. D. Warfield, *Intermediate Accounting*, 17th ed., Wiley, 2019.

[15] F. Knobloch and J.-F. Mercure, "The behavioural aspect of green technology investments: A general positive model in the context of heterogeneous agents," *Environ. Innov. Soc. Transit.*, vol. 21, 2016. doi: 10.1016/j.eist.2016.03.002.

[16] Z. Liu, "Assessing the role of green finance in enhancing rural economic resilience and environmental sustainability," *Front. Manage. Sci.*, vol. 3, 2024

[17] M. Mohsin and U. M. Dilanchiev, "The impact of green climate fund portfolio structure on green finance: Empirical evidence from EU countries," *Ekonom*, vol. 102, no. 2, pp. 130–144, 2023. doi: 10.15388/Ekon.2023.102.2.7.

[18] D. Nassiry, "The role of fintech in unlocking green finance: Policy insights for developing countries," *ADBI Working Paper*, no. 883, 2018.

[19] N. Liu, C. Liu, Y. Xia, and Y. Ren, "Examining the coordination between green finance and green economy aiming for sustainable development: A case study of China," *Sustainability*, vol. 12, no. 9, 2020. doi: 10.3390/su12093717

[20] H. Nilsson, "Essay on the value relevance of financial statement information," *Stud. Business Admin.*, Ser. B, no. 50, 2005.

[21] H. J. Noh, "Strategic approaches to develop green finance," *Korea Capital Market Institute*, 2010.

[22] P. Soundarrajan and N. Vivek, "Green finance for sustainable green economic growth in India," *Agric. Econ. – Czech*, vol. 62, no. 1, 2016. doi: 10.17221/174/2014-Agricecon.

[23] P. I. Putri, N. Rahayu, D. Rahmayani, and M. E. S. Siregar, "The effect of green banking and financial performance on banking," *Qual. Access Success*, vol. 23, no. 191.05, 2022. doi: 10.47750/QAS/23.191.05.
[24] S. Ansari and S. S. Prasad, "Green financing: Role of public sector banks," *SSRN*, 2015. [Online]. Available: http://ssrn.com/abstract=2680518.
[25] S. A. Rajab and S. M. Sabreen, "The role of green finance in developing clean investment projects – A study of the reality of green finance in Iraq," *J. Finance Accounting Sci.*, Special Issue, 2022.
[26] S. Rakić and P. Mitić, "Green banking: Green financial products with special emphasis on retail banking products," *2nd Int. Conf. Climate Change, Econ. Dev., Environ. People*, Educons Univ., 2012.
[27] V. M. Ribeiro, "Pioneering paradigms: Unraveling niche opportunities in green finance through bibliometric analysis of nation brands and brand culture," *Green Finance*, vol. 6, 2024. doi: 10.3934/GF.2024012.
[28] J. Shen, J. Yu, and W. M. Khoso, "Green finance as a driver for environmental and economic resilience post-COVID-19: A focus on China's strategy," 2024.
[29] X. Song, X. Deng, and R. Wu, "Comparing the influence of green credit on commercial bank profitability in China and abroad: Empirical test based on a dynamic panel system using GMM," *Int. J. Fuzzy Syst.*, vol. 7, no. 4, 2019. doi: 10.3390/ijfs7040064.
[30] G. Sun, Y. Wang, and Q. Li, "The impact of green credit on credit risk of commercial banks," *Financ. Forum*, vol. 22, 2017.
[31] M. A. Urban and D. Wójcik, "Dirty banking: Probing the gap in sustainable finance," *Sustainability*, vol. 11, no. 6, 2019. doi: 10.3390/su11061745.
[32] S. Vieth and J. R. Werner, "Comparing value relevance across countries: Does the return window specification matter?," 2010.
[33] M. L. Wang, "Effects of the green finance policy on the green innovation efficiency of the manufacturing industry: A difference-in-difference model," *Technol. Forecast. Soc. Change*, vol. 189, 2023. doi: 10.1016/j.techfore.2023.
[34] W. Kenton, "Green tech. Sustainable investing. Socially responsible investing," *Investopedia*, 2018. [Online]. Available: https://www.investopedia.com/terms/g/green_tech.asp.
[35] Y. Eimamirat and E. Zarfawi, "The impact of disclosure according to international accounting standards on the quality of accounting information," *J. Business Res. Stud.*, vol. 4, Sept. 2018.
[36] L. Yang, "Analysis of developing commercial bank green finance programs," *Highlights in Business, Econ. Manage.*, vol. 24, 2024.