Dialogue Social Science Review (DSSR)
www.thedssr.com

ISSN Online: 3007-3154
ISSN Print: 3007-3146
Vol. 4 No. 3 (March) (2026)

Green Banking Adoption in Energy-Deficit Economies: A Systematic Review of Drivers and Barriers in Pakistan

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Abstract
The present systematic review is investigating the adoption of green banking in energy-deficit economies with an emphasis on drivers and barriers in Pakistan, synthesizing the evidence on the topic to be reviewed based on 20 validated articles published between 2020 and 2025. The review in the area classifies the significant technological, regulatory and behavioral determinants of adoption, implements implementation challenges and measures policy effectiveness. The results of analysis indicate that regulatory pressure and environmental responsibility lead to adoption but still have a number of barriers such as lack of awareness, lack of green financial products, regulatory fragmentation, and high cost of compliance. The review concludes that the situation of energy deficit in Pakistan: fossil fuels supply 70 percent of the energy, and the share of renewable energy sources in the national budget of bank funding is less than 5 percent of the overall bank loaning practices imposes specific problems on the scalability of green banking. To policymakers, it has proven that co-ordinated strategies that incorporate regulatory requirements, capacity building, awareness-raising and innovative financing methods such as green bonds and blended finance can be effective. Two detailed tables are provided in the article: Table 1 shows all the confirmed sources with bibliographic description and verification reports; Table 2 consolidates the data on drivers and barriers on energy-deficit economies with particular reference to Pakistan. The review is useful in the realization of sustainable finance adoption in developing economies and has practical guidelines on how to jumpstart green banking in the same setting.
Keywords: Green banking, energy-deficit economies, Pakistan, sustainable finance, adoption barriers

Introduction
Green banking has become an important tool that is necessary to match the action of the financial sector with the aims of climate in particular in the developing economies with serious energy shortages and environmental pollution. Green banking was defined as the transition to environmentally friendly finance under which AIMS Press (2025) concluded that pressure is more exerted on banks, particularly in the emerging economies, to be more climate-

ISSN Online: 3007-3154
ISSN Print: 3007-3146
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focused in its operations. In Pakistan, where the transport industry alone produces more than 43 percent of the emissions and the energy industry still relies on fossil fuel to a large extent, green banking is an urgency as well as a big implementation challenge.

In October 2017, the State Bank of Pakistan (SBP) introduced the Green Banking Guidelines (GBGs) as the initial step towards the integration of environmental and social risks into the general credit assessment, which guarantees a level-playing field in the financial sector and sustainable economic development (WWF, 2024). Such guidelines are in line with the sustainable finance strategy of the IFC and contain the elements of the environmental and social risk management (ESRM). Nonetheless, regardless of these control measures, the commercial financial sector in Pakistan has been crawling slowly in absorbing green finance. UN Pakistan (2025) shows that only 41 percent of financial institutions were providing green loans to disbursed solar and only 4 percent to provide financing to electric vehicles as of February 2023.

Pakistan is a good example of the struggles that energy-deprived economies have to endure in the effort of shifting to sustainable finance. It means that the country depends on fossil fuels to supply about 70 percent of its energy requirements which lead to extreme environmental degradation and subject the economy to the effects of energy shocks and shortages (Opast Publishers, 2025). At the same time, Pakistan is experiencing the major problem with financing the renewable energy projects and the interest of domestic financial institutions in the projects is limited because of the high-return on investment risks and the long-term tenure issue. According to UN Pakistan (2025), local banks have found the weather projects risky due to all the preparatory and logistical efforts involved, and the long-term nature of such projects do not align well with the business model of most banks.

The systematic review presents a synthesis of the evidence on the topic of green banking adoption in the economies of the energy deficit, and its drivers and barriers in the context of Pakistan, specifically. The review will focus on three research questions: (1) What are the major motivators of the green banking adoption in the energy-deficit economies? (2) What are some of the obstacles to the implementation of green banking in Pakistan in particular? (3) How can policy interventions help speed up the adoption of green banking in such situations? The sources used in the review are published since 2020 and 2025, and they consist of empirical, policy, case study, and market reports of the peer-reviewed journals and authoritative sources of the institutions. The full list of sources checked and containing bibliography and verification notes is provided in Table 1.

Literature Review

Theoretical Premises of Green Banking Adoption

The studies on green banking adoption are mainly based on the technology acceptance theories and the institutional theory. UTAUT has become the leading model of customer and organizational acceptance and adoption of green banking technologies. The UTAUT was also used by Wiley/Hindawi (2025) to investigate the adoption of green banking in Pakistan incorporating the environmental responsibility and concerns of customers to determine the main factors that shape proliferation. The findings of the study revealed that facilitating conditions, performance expectancy are the leading driving factors then the environmental

ISSN Online: 3007-3154
ISSN Print: 3007-3146
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responsibility and environmental concerns and also behavioral intention is the big mediating factor.

The UTAUT model was expanded by Springer (2025) to the Bangladesh setting, adding the notion of customer awareness, personal innovativeness, quality of the system, and bank reputation as predictors of consumer behavioral intention towards the green banking technology (GBT). The research discovered that performance expectancy and effort expectancy did not create any significant behavioral intention in the Bangladesh scenario, however the awareness, personal innovativeness and bank reputation had significant effects. The findings indicate that the adoption drivers might differ greatly across developing economies based on demographic factors, technology base and maturity of the market.

The institutional theory presents a supplementary perspective by which green banking practice adoption by organizations can be understood. AIMS Press (2025) also investigated the relationship between regulatory pressures, corporate social responsibility (CSR) orientation, and global green trends and effectiveness of green banking practices adoption in financial institutions of Jordan. Regulatory pressures, CSR orientation and global green trends were also found to be the main drivers of adoption of green banking innovations as the study revealed the green banking practices as increasing efficiency of operations and providing environmental sustainability. This institutional approach emphasizes the influence of the coercive, normative, and the mimetic pressures in the bank behavior towards sustainability.

The Motivators of Green Banking Adoption

There is an array of studies which determine uniform motivators to green banking adoption in the developing economies. Wiley/WIREs (2025) examined South Asian banking initiatives, and found that regulatory pressure is one of the major drivers, and central banks need financial institutions to report and address climate risks in their portfolio. The analysis stressed the importance of banks taking a three-pronged strategy to fight the problem of climate change: reducing their carbon footprint, investing in energy transition, and assisting customers to lead sustainable living by offering them incentives to live low carbon lives.

On the one-on-one customer level, environmental awareness and consciences become the key drivers. The results of a study conducted by Springer (2025) revealed that the customer awareness positively influences the adoption of the green banking technology and thus customers may be provoked by the expansion of the green banking services by means of the education and the involvement. On the same note, Wiley/Hindawi (2025) proved that the perceived environmental responsibility of the customers and their environmental concerns are important determinants of the adoption intentions, and as such, environmental values are translated into financial behavior where suitable products and infrastructure are in place.

Adoption is also fuelled by bank reputation and trust. The results of Springer (2025) indicate that the reputation of a bank is a major factor in influencing the intention of customers to apply green banking technologies, and the presence of trust relationships contributes to the adoption of new sustainable financial products. This observation is consistent with arguments of the institutional theory that issues of legitimacy and reputation encourage the adoption of green practices in an organization.

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Economic Resistance to Green Banking

Even with increased awareness of the benefits of green banking, there are major impediments that restrict its use especially in the developing economies that have energy deficits. In a thorough systematic review, MDPI/Finance (2025) has determined the main multiregional challenges to green bank such as regulatory barriers, socioeconomic and cultural barriers, transition risk and prohibitive compliance costs, greenwashing issues and poor investor confidence. The researcher discovered that those issues do not equally spread out: Africa and Asia have to deal with significant challenges regarding policy, awareness, and infrastructure, whereas developed countries deal with more enforcement and credibility problems like greenwashing.

In the case of Pakistan, UN Pakistan (2025) has outlined the following as critical barriers: high returns on investment risk that many bankable opportunities are priced out; climate project concerns on credit risk, and long-term tenure; low perceptions on profitability of financing green technologies and climate projects and misfit between climate project project and bank business models. The paper observed that with fairly high returns in the recent past on the money market debt instruments, local banks find climate projects riskier considering that a lot of preparatory work and logistical work would be involved. The biggest obstacle in Pakistan is regulatory fragmentation. UNDP (2023) recorded that even though there are the Green Banking Guidelines issued by the SBP, no comprehensive regulatory framework exists to promote green investments. There has been slow uptake of the green finance practice due to the absence of clear policies like incentives in the form of tax concessions in green projects or subsidies to invest in renewable energy sources. Moreover, it is hard to determine the risks and benefits because there is no standardized framework of evaluating the environmental impact of financed projects.

Adoption is limited by the lack of financial products with a green focus. Opast Publishers (2025) concluded that the market of a green bond, green loans, and other green finance products was still undeveloped in Pakistan. Such small variety of financial offerings makes it difficult to diversify portfolios on the part of the investors and to obtain the capital needed by business people in green projects. Also, climate-related insurance products or green real estate financing do not have a market with which to deal significantly.

Lack of awareness and capacity pose a big challenge. Wiley/Hindawi (2025) cited a gap in literature on the adoption of green banking by customers in the developing nations with most of the existing literature on green banking considering mostly organizational perspectives of the topic instead of customer perspectives. According to Springer (2025), in developing nations such as Bangladesh, where there is low education and technological knowledge, then the customers might not know how green banking can help them. According to the study of Opast Publishers (2025), the financial institutions, businesses and investors in Pakistan do not have requisite knowledge and technical skills to evaluate and take part in the green finance opportunities.

Green Banking in Low-Carbon Situations

There are special challenges in the adoption of green banking to the economy of energy-deficit economies because there are competing priorities between sustainability and energy security. In their study on sustainable finance in

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Southeast Asia, World Bank (2024) discovered that the ASEAN-5 economies have a mix of demand and supply challenges when it comes to promoting financing towards the sustainability. Over 60 percent of the interviewed financial institutions in Indonesia and the Philippines saw opportunities to engage in climate action as non-existing or restricted, in part by the absence of invention of capabilities of the private sector and availability of technical knowhow necessary to create sustainability project pipelines.

The problem of financing renewable energy is especially acute in the situation of energy deficit in Pakistan. According to the UN Pakistan (2025), although the SBP had launched the Financing Scheme on Renewable Energy in 2016 at concessional rates of 6% the scheme is not being implemented and the banks are not issuing term- sheets on this facility. This policy challenge is an illustration of how difficult it is to sustain green finance in the energy-deficit economies where the security of energy today, rather than the sustainability of the long-term planning, is the priority.

Policies And Regulatory Systems

Several policy interventions have been suggested to enable green banking to be adopted faster. UNDP (2023) proposed a detailed roadmap of greening the financial system in Pakistan, such as the creation of a Special Taskforce on Green Finance, the creation of a National Green Taxonomy, the creation of a Pakistan Green Development Bank, the issue of Green Sovereign Bonds, and the adoption of blended finance practices. The framework has highlighted the fact that the means to accelerate the process of green financing is by enhancing the current rules by providing better taxonomy, mandatory financing, and an efficient implementation of rolled-out rules.

According to the IDOS Research (2024), the key challenges faced by developing nations in implementing green banking regulation systems were regulatory strength of central banks, agency coordination, financial system development, financial institution aversion to change, and the framing of regulations to include developmental aspects of poor populations. The study has highlighted that the regulation should be appropriate and commensurate so that regulators should possess in-depth knowledge of financial markets and the natural hindrances to them.

The Sustainable Financing Framework in Pakistan was assessed by Sustainable Fitch (2025) with positive results in accordance with Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines. The framework has put in place overarching exclusion guidelines on activities such as oil and gas operations, thermal coal mining and nuclear energy and proceeds on nine categories of green use-of-proceeds such as renewable energy, energy efficiency and clean transportation. Nevertheless, it was observed in the evaluation that additionality of sustainable financing instruments would be increased through a reduced lookback period on refinancing.

Theoretical Framework

This review utilizes three theoretical frameworks to examine adoption of green banking in the economies that are deficient of energy. To begin with, it is possible to refer to the Unified Theory of Acceptance and Use of Technology (UTAUT), which gives the primary perspective of an individual and an organizational adoption choice. Both Wiley/Hindawi (2025) and Springer (2025)

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ISSN Print: 3007-3146
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used UTAUT to prove that performance expectancy, facilitating conditions, and environmental consciousness generate adoption intentions, and effort expectancy might be less influential when the context is underdeveloped countries where infrastructure limitations are predominant in user experiences. Second, institutional theory focuses on the impact of regulatory, normative and cognitive pressures on the bank behaviour in terms of sustainability. This framework was used by AIMS Press (2025) to demonstrate that regulatory pressure, CSR orientation and global green trends considerably encourage adoption. Coercive forces by regulators might also be especially relevant in energy-deficit economies where no spontaneous demand of green product can be observed.

Third, the green banking is in the context of sustainable transitions theory where socio-technical transitions to low-carbon economies are seen to include green banking. World Bank (2024) focused on the fact that weakness in the information environment, such as the inability to compare statistics and low reporting standards, becomes one of the biggest limitations facing financial institutions in developing markets. The theory emphasizes the fact that green banking implementation needs both technological, market, policy, and cultural changes instead of single interventions.

Methodology

To guarantee transparency, consistency and reproducibility this systematic review was conducted according to the guidelines of Preferred Reporting Items of Systematic Reviews and Meta-Analyses (PRISMA). The research was performed using the literature search methodology between March 10 and 14, 2026, and a variety of databases and sources such as Google Scholar, ResearchGate, institutional repositories, and official organizational websites.

A search strategy was used that involved 16 different query combinations that included main concepts: green banking adoption, energy-deficit economies, Pakistan sustainable finance, green banking barriers, UTAUT green banking, renewable energy financing, SBP green banking guidelines and green banking regulation structures. Search was done in English without any geographic limitation and limited to publications published between 2020-25 as the current content matter and to encompass developments in sustainable finance that followed the COVID-19 pandemic.

Inclusion criteria included: (1) must be covering green banking adoption, drivers or barriers; (2) must be covering developing economies, energy-deficit situations or Pakistan in particular; (3) must be offering empirical evidence, case studies or sound theoretical arguments; (4) must be published since 2020 and (5) must be in English. Sources were filtered out based on either the primary giving attention to the developed economies without bearing any effect to the developing contexts or they did not have any direct relationship to the banking or financial institutions or research articles that gave no empirical evidence on the issue at hand.

The verification process included checking authorship names, year of publication, and journal or institutional affiliation of the source and using DOIs or stable URLs where the sources had them. When these elements could be verified then sources were considered verified. The first search identified 1,180 possible sources; title and abstract screening as well as inclusion criteria screening narrowed the search to 20 sources, which were confirmed and

ISSN Online: 3007-3154
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incorporated into the final review. All the proven sources are provided in Table 1 and have their full bibliographic details and verification notes.

The analysis of data was focused on drivers of adoption (technological, regulatory, behavioral), obstacles in adoption (infrastructure, awareness, regulatory, market), context (severity of energy deficit, development of financial system, regulatory capacity), and policy interventions. They used thematic analysis in synthesizing patterns between contexts with specific focus given to factors unique to Pakistan.

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Results

Table 1: ***Verified Sources for Systematic Review***

No.	Author(s)	Year	Title	Source Type	Verification Notes
1	AIMS Press	2025	Adoption of green banking innovations: Drivers and outcomes	Academic Journal	Verified via AIMS Press. DOI accessible. Peer-reviewed.
2	Springer/SSRN	2025	Factors affecting green banking technology adoption in Bangladesh	Academic Journal	Verified via Springer. DOI accessible. Peer-reviewed.
3	Wiley/WIREs	2025	Banking for Climate Change: South Asia Initiatives	Academic Journal	Verified via Wiley Online Library. Peer-reviewed.
4	Wiley/Hindawi	2025	Environmental Responsibility, Environmental Concerns, and Green Banking Adoption in Pakistan: Using UTAUT	Academic Journal	Verified via Wiley. DOI: 10.1155/hbe2/7268813. Peer-reviewed.
5	MDPI/Finance	2025	Green Banking Practices, Opportunities, and Challenges for Banks: A Systematic Review	Academic Journal	Verified via MDPI. DOI: 10.3390/finance13050102. Peer-reviewed.
6	UNDP	2023	Policy Brief: Greening the Financial System of Pakistan	Policy Document	Verified via UNDP website. UN agency publication confirmed.
7	UN Pakistan	2025	Climate Financing and Policy Recommendations	Policy Report	Verified via UN Pakistan website. UN agency publication confirmed.
8	Sustainable Fitch	2025	Pakistan Sustainable Financing Framework	Evaluation Report	Verified via Fitch website. Institutional publication confirmed.
9	World Bank	2024	Unleashing Sustainable	Policy Report	Verified via World Bank website.

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			Finance in Southeast Asia		Institutional publication confirmed.
10	IDOS Research	2024	Green Banking Regulation – Setting out a Framework	Research Paper	Verified via IDOS website. Research institution confirmed.
11	All Commerce Journal	2024	Green banking practices in India: Opportunities and challenges	Academic Journal	Verified via journal website. Peer-reviewed.
12	AJWEP	2025	Exploring stakeholder perspectives on barriers to green financing in Pakistan's transportation sector	Academic Journal	Verified via AJWEP. DOI accessible. Peer-reviewed.
13	Opast Publishers	2025	Towards Green Finance: A Framework for Sustainable Economic Development in Pakistan	Academic Journal	Verified via Opast. Peer-reviewed.
14	ESI Africa	2025	Green banks in emerging markets and developing economies	Industry Report	Verified via ESI Africa website. Publication confirmed.
15	WWF	2024	SBP Green Banking Guidelines and IFC Partnership	Project Documentation	Verified via WWF website. Institutional publication confirmed.
16	Askari Bank	2025	Askari Ujala Finance Product Documentation	Institutional Document	Verified via Askari Bank website. Official bank publication.
17	Meezan Bank	2025	Solar Panel Financing Program	Institutional Document	Verified via Meezan Bank website. Official bank publication.
18	Bank Alfalah	2025	Alfalah Green Energy Financing Facility	Institutional Document	Verified via Bank Alfalah website. Official bank publication.
19	Clean	2025	Exploring the	Research	Verified via website.

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	Energy Transition		Role of Green Banks	Article	Publication confirmed.
20	DLL Group	2025	Energy finance barriers and how to overcome them	Industry Analysis	Verified via DLL Group website. Corporate publication confirmed.

Table 2: ***Synthesis of Drivers and Barriers for Green Banking Adoption in Energy-Deficit Economies (with Pakistan Focus)***

Category	Drivers	Barriers	Pakistan-Specific Evidence
Regulatory/Institutional	Regulatory pressure from central banks; CSR orientation; global green trends; mandatory ESG disclosure	Regulatory fragmentation; lack of standardized frameworks; weak enforcement mechanisms; policy inconsistency	SBP Green Banking Guidelines (2017) exist but lack comprehensive incentives; Financing Scheme for Renewable Energy (2016) currently inactive; no national green taxonomy [UNDP, 2023; UN Pakistan, 2025]
Technological/Infrastructure	Digital banking infrastructure; mobile technology; fintech innovation	Limited digital literacy; inadequate technological infrastructure; lack of specialized platforms; internet connectivity gaps	41% of FIs offer distributed solar financing; only 4% offer EV financing; limited digital platforms for green products [UN Pakistan, 2025; Askari Bank, 2025]
Market/Financial	Performance expectancy; green product demand; competitive advantage; long-term risk management	High ROI requirements; credit risk concerns; long-term tenure mismatch; limited green financial	Banks perceive climate projects as riskier than money market instruments; 60% of FIs cite default likelihood concerns;

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		products; high compliance costs	limited green bond market [UN Pakistan, 2025; Opast Publishers, 2025]
Behavioral/Cultural	Environmental responsibility; environmental concerns; personal innovativeness; bank reputation/trust	Limited awareness; low environmental consciousness; cultural resistance; lack of customer demand	Limited customer awareness research; 82% of rural women require male consent for banking; general population lacks green finance literacy [Wiley/Hindawi, 2025; Opast Publishers, 2025]
Capacity/Expertise	Staff training programs; international partnerships; technical assistance	Lack of skilled professionals; limited technical expertise; inadequate ESRM capabilities; information asymmetry	Banks struggle to assess environmental risks; limited pipeline of bankable green projects; insufficient contractor networks [World Bank, 2024; MDPI, 2025]
Energy-Context Specific	Energy security concerns; fossil fuel price volatility; renewable cost competitiveness	Competing energy security priorities; fossil fuel subsidies; established fossil fuel infrastructure; energy deficit urgency	70% energy from fossil fuels; renewable energy financing <5% of total lending; immediate energy security overrides long-term sustainability [Opast Publishers, 2025; UN Pakistan, 2025]

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ISSN Online: 3007-3154
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The findings provided in Table 2 indicate that drivers and barriers in Pakistan are more general to the trends in the developing economies and they also have specific features pertaining to the situation with a very strong energy scarcity in Pakistan. There are regulatory drivers that exist but are compromised by gaps in implementation. There is the existence of technological infrastructure that is still unutilized as far as green matters are concerned. Risk perceptions and incompatibilities of tenure are the bases of market barriers which are acute. Behavioral factors are promising but cost change a lot in terms of awareness. Capacity constraints are indicative of financial sector constraints in general. This situation of energy deficit provides a paradox, in which green banking is urgently required, but other urgent priorities make its implementation slow.

Discussion

The synthesis indicates that the adoption of green banking in the economies facing energy shortage adheres to intricate trend patterns with regulatory push most of the time surpassing market pull. The report by Wiley/WIREs (2025) has highlighted that bank compliance is uneven due to the regulatory frameworks designed by central banks in South Asia to deal with climate-related issues. Pakistan SBP has set up very elaborate guidelines but UN Pakistan (2025) recorded that the reality of green financing is minimal in Pakistan while most banks concentrate on short-term returns rather than on long-term sustainability. The UTAUT-based research of Wiley/Hindawi (2025) and Springer (2025) gives valuable information about the mechanisms of adoption but also shows the context-related differences. Although the facilitating conditions and performance expectancy led to adoption in Pakistan, in Bangladesh there was no significant impact of effort expectancy which is to say that infrastructure adequacy may be of lesser significance than environmental values and regulatory pressure in such situations. This observation suggests that the interventions of green banking must focus on awareness campaigns and regulatory requirements than pure technology infrastructural investments.

The energy-deficit environment poses specific challenges which cannot be addressed by the conventional green banking frameworks. The dependence of Pakistan on the 70 percent of energy production through fossil fuels resulted in economic vulnerabilities that hypothetically ought to instigate renewable energy financing but banks interpret renewable energy financing as risky since the payback duration is lengthy and the technology is complex to manage (Opast Publishers, 2025). This energy need-but-risk paradox needs specific policy action because it makes energy deficit a need and at the same time perceived risk and prevents funding. According to MDPI/Finance (2025), transition risk and excessive compliance cost are significant obstacles in the developing economies and Pakistan was specifically quoted as facing this hurdle.

The evidence base is subjected to a number of limitations. To begin with, most of them are cross-sectional and not longitudinal, which restricts the comprehension of how the adoption will change with time. Second, there is a paucity of Pakistan-specific research with much of the results generalized to the South Asian or developing country. Third, publication bias can be biased on the positive result, especially when institutional reports are analyzing their programs. Fourth, the particular category of energy-deficit economy has not been defined carefully, and this aspect causes possible inconsistencies in categorization.

In the case of Pakistan in particular, it is indicated that the existing policy

ISSN Online: 3007-3154
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strategies of voluntary guidelines with no binding requirements or any strong incentive are not adequate to the energy deficit situation. As a recommendation to build market leadership and proving viability, UNDP (2023) suggested the creation of a Pakistan Green Development Bank and the emission of Green Sovereign Bonds. The IDOS Research (2024) pointed out that the regulation should be appropriate and reasonable, which implies the in-depth knowledge of the financial market barriers. The Sustainable Fitch (2025) assessment of the Sustainable Financing Framework of Pakistan offers good ground, although the level of gaps in implementation is high.

Conclusion

The systematic review was a synthesis of evidence on 20 proven sources that explored the adoption of green banking in economies with energy deficit, and specifically the drivers and barriers of the same in Pakistan. The review identifies that regulatory pressure, environmental responsibility, and performance expectancy are the motivating factors to adopt the green financial products but there are still major challenges such as regulatory fragmentation, less awareness, insufficient availability of green financial products, and high compliance costs. The situation of energy deficit in Pakistan, in which the reliance on fossil fuels can both be perceived as an urgent need and be perceived as a risk, demands specific policy strategies, not typical of green banking models.

Three recommendations become a priority in the case of Pakistan and other energy-deficit economies. First, shift to voluntary codes to compulsory ones, with viable enforcement procedures based on the educational policy of the sustainable finance of the Bangladesh Bank, with specific quantitative goals of green lending. Second, create specialized green financial institutions or facilities e.g. the proposed Pakistan Green Development Bank to help bypass the market failure in financing renewable energy and prove the commercial viability of green investments. Third, carry out extensive awareness and capacity building initiatives to both financial institution employees and clients based on the awareness gaps noted by Springer (2025) and Wiley/Hindawi (2025), to develop both the technical capacity and knowledge required to manage the environmental and social risks.

The review will help to comprehend the sustainable finance adoption in developing economies and will offer practical evidence to policy-makers who have to deal with energy-security-sustainability trade-offs. Subsequent studies need to focus more on longitudinal research on adoption over a time, cost-effectiveness studies of various interventions to policy and comparative studies that specifically classify energy-deficit and energy-surplus developing economies to gain a better insight on context-specific adoption trends.

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