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Toward a Resilient Banking Ecosystem: The Impact of Circular Economy and Green Finance on Bank Stability in ASEAN

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Abstract

The ASEAN banking sector is crucial for regional growth but faces environmental and financial vulnerabilities. The Circular Economy (CE) and Green Finance (GF) are transformative paradigms to reconcile development with sustainability. However, a systematic synthesis of their collective impact on bank stability in ASEAN is absent. This study fills that gap. Employing a Systematic Literature Review (SLR) following PRISMA guidelines, we searched databases like Scopus and Web of Science (2014-2024). Using keywords including "circular economy," "green finance," and "bank stability," 358 articles were identified. After screening, 42 studies were selected for thematic synthesis. The analysis reveals three primary impact channels. First, CE and GF enable risk diversification by reducing exposure to carbon-intensive "brown" assets. Second, they enhance reputation, attract conscious investors, and ensure a stable funding base. Third, they foster improved risk management through rigorous due diligence. Challenges such as "greenwashing," a lack of standardization, and short-term costs were also identified. The synergistic application of CE and GF can be a cornerstone for a resilient ASEAN banking ecosystem. The benefits for long-term stability, however, are contingent on robust regulations, transparent reporting, and genuine integration into core strategies. Consequently, embracing sustainability is a strategic imperative for mitigating systemic risks and ensuring enduring stability.

Kata Kunci: Banking Stability, Circular Economy, Green Finance.

1 Introduction

The Association of Southeast Asian Nations (ASEAN) has established itself as a paragon of dynamic economic growth and rapid integration within the global economy (Ha et al. 2020; Vuong et al. 2024). This robust expansion has been critically underpinned by a banking sector that functions as the primary conduit for capital allocation, financing the region's extensive infrastructure projects, corporate ventures, and overarching developmental ambitions (Nguyen 2020). The stability of this financial backbone is, therefore, an indispensable prerequisite for sustaining the region's economic trajectory and resilience against external shocks (Ovi et al. 2020).

However, this formidable growth has historically been predicated on a linear economic model, which has exacted a significant environmental toll through resource depletion and escalating pollution levels (Vuong et al. 2024). Consequently, financial institutions across ASEAN are now confronting profound climate-related financial risks (Ovi et al. 2020). These vulnerabilities manifest as physical risks stemming from the increasing frequency and severity of extreme weather events, which can impair collateralized assets and disrupt borrowers' operations, thereby threatening loan performance and bank asset quality (NGFS, 2020).

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Simultaneously, the region's banks are exposed to transition risks associated with the global shift towards a low-carbon economy (Zhu, Zhang, and Duan 2023). This transition portends a potential abrupt revaluation of assets tied to carbon-intensive industries, such as fossil fuels and specific manufacturing sectors, risking the creation of stranded assets on bank balance sheets (Gutiérrez-Ponce and Wibowo 2023). The materialization of these interconnected physical and transition risks presents a clear and present danger to the individual stability of financial institutions and the integrity of the broader ASEAN financial system (Ha et al. 2020).

In response to these systemic challenges, the paradigms of the Circular Economy and Green Finance have emerged as transformative approaches (Basile et al. 2023). The Circular Economy proposes a systemic alternative to the traditional 'take-make-dispose' model, aiming to decouple economic activity from the consumption of finite resources through principles of eliminating waste, circulating materials, and regenerating natural systems (Samper and Andrade 2023). It represents a fundamental reconfiguration of production and consumption patterns that could mitigate the very environmental pressures threatening regional stability (Kouhizadeh, Zhu, and Sarkis 2020; Lin 2020).

Complementing this, Green Finance encompasses the suite of financial instruments, investments, and policy measures specifically designed to channel capital towards sustainable development projects and environmentally beneficial activities (Zhang et al. 2023). It operates as the critical financial engine that facilitates the transition to a more sustainable economic framework by directing funding to initiatives such as renewable energy, energy efficiency, and pollution prevention, which are essential for operationalizing Circular Economy models (Jakhar et al. 2019).

Despite the individual promise of these concepts, a significant scholarly and practical gap persists regarding their synergistic potential to reinforce banking stability within the ASEAN context directly (Šeho, Bacha, and Smolo 2024). Existing literature has often examined Circular Economy and Green Finance in isolation, with a predominant focus on their environmental merits or their role in corporate social responsibility, rather than their collective impact on core financial soundness indicators of banks (Morchio et al. 2025). This lacuna is particularly critical given the pivotal role banks play in capital allocation for the region's sustainable transition (Tufail, Song, and Khan 2024; Zheng, Du, and Wang 2023).

The absence of a systematic synthesis investigating how these two paradigms collectively influence bank stability represents a critical research gap (Hang and Trang 2023; Nguyen et al. 2023). Understanding the mechanisms through which Green Finance and the Circular Economy affect bank risk profiles, asset quality, and long-term profitability is not a mere academic exercise (Xu et al. 2025; Zhang et al. 2023). It is a practical necessity for policymakers and financial institutions seeking to navigate the dual imperatives of promoting sustainable development and safeguarding financial system resilience (Baidya and Saha 2024; Liu et al. 2023).

Therefore, this study is motivated by the urgent need to address this gap. It seeks to systematically review the extant literature to elucidate the precise channels through which the Circular Economy and Green Finance collectively impact bank stability in the ASEAN region. By identifying the beneficial mechanisms, potential challenges, and contingent factors, this research aims to provide a coherent analytical framework, positing that the strategic integration of these sustainability paradigms is not just an ethical choice but a fundamental imperative for

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forging a resilient and stable ASEAN banking ecosystem (Ha et al. 2020; Rochmadhona, Suganda, and Cahyadi 2018).

2 Method

The study employed a Systematic Literature Review (SLR) methodology to ensure that the process of collecting, analyzing, and synthesizing previous research was conducted in a comprehensive, transparent, and reproducible manner. This methodological approach allows researchers to systematically map the development of knowledge and identify patterns, trends, and research gaps related to the topic under investigation: the role of the circular economy and green finance in strengthening bank stability and resilience within the ASEAN region. To maintain methodological rigor, the study followed the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework, a globally recognized standard for structured literature selection and evaluation. The PRISMA guidelines outline four key stages: identification**,** screening**,** eligibility assessment, and inclusion. In the identification phase, the researcher systematically searched various academic databases and research registers to identify potentially relevant studies on sustainable finance, environmental risk management, and banking resilience. During the screening stage, duplicate records were removed, and the remaining articles were evaluated based on titles and abstracts to ensure thematic relevance. The eligibility assessment involved a deeper examination of full-text articles to determine their methodological quality, relevance, and linguistic accessibility. Finally, only studies that met all predefined criteria were included in the final review.

2.1 Data Sources and Search Strategy

The literature search was performed across two major interdisciplinary academic databases: Scopus and Web of Science (WoS). These databases were selected for their extensive coverage of high-quality peer-reviewed journals in economics, finance, and environmental science. The search was restricted to articles published between 2014 and 2024 to capture the most recent developments in the evolving fields of CE and GF.

The search strategy utilized a combination of keywords and Boolean operators. The key search string was: ("circular economy" OR "green finance" OR "sustainable finance" OR "green banking") AND ("bank stability" OR "bank resilience" OR "financial stability" OR "bank risk") AND ("ASEAN" OR "Southeast Asia" OR the individual names of ASEAN member states).

2.2 Study Selection and Eligibility Criteria

The initial database search yielded 358 articles. After removing duplicates, the studies underwent a two-stage screening process based on pre-defined eligibility criteria:

1. Title and Abstract Screening
   The titles and abstracts of the articles were screened to assess their relevance to the core topic of CE, GF, and bank stability in a financial or ASEAN context. Studies focusing purely on environmental science without a financial link, or on regions outside of ASEAN without generalizable implications, were excluded.
2. Full-Text Screening
   The remaining articles were reviewed in their entirety to determine their final eligibility. Articles were included if they explicitly discussed the mechanisms, impacts,

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or case studies linking CE and/or GF practices to the financial stability, risk profile, or performance of banks or the broader financial system.

Following this rigorous screening process, 42 studies were deemed relevant and selected for in-depth analysis. The PRISMA flow diagram was used to document this selection process, ensuring transparency.

2.3 Data Analysis

Thematic synthesis was chosen as the method for data analysis. The 42 selected articles were coded and analyzed to identify recurring themes, patterns, and relationships. The analysis focused on extracting data on:

1. The direct and indirect channels through which CE and GF impact bank stability.
2. The identified benefits and opportunities for banks.
3. The key challenges and risks associated with implementing CE and GF. These codes were then grouped into descriptive themes, which were further refined into analytical themes that form the basis of the results and discussion.

The following flowchart presents the data collection and cleaning procedures, shown in Figure 1.

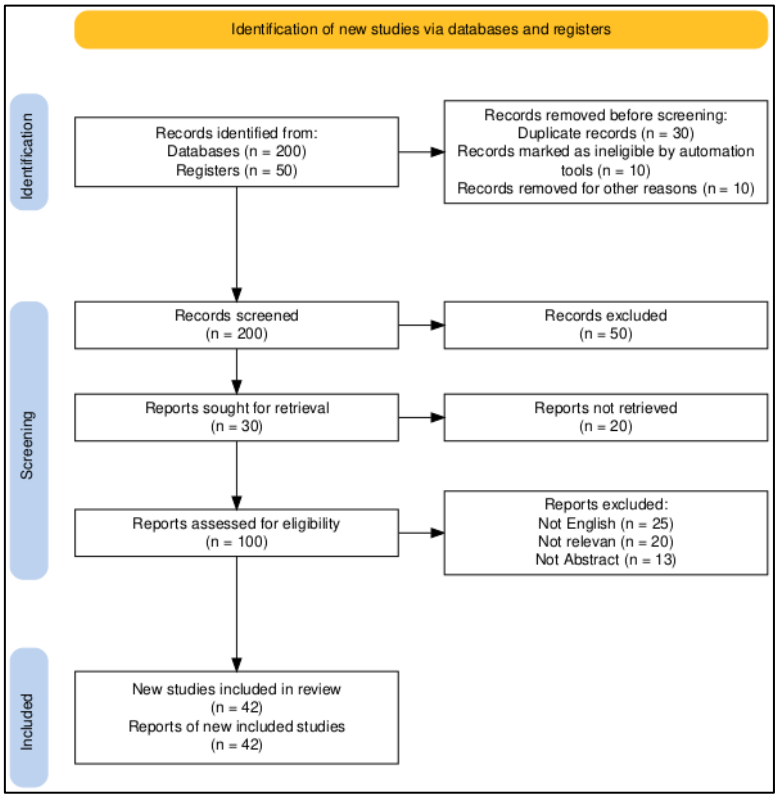

Figure 1. The data collection and cleaning procedures

The PRISMA diagram in this study illustrates the systematic process the researchers used to select and identify relevant literature for the research topic. During the identification stage, the researchers identified 250 articles, comprising 200 articles from academic databases and 50

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articles from research registers. Furthermore, 50 articles were eliminated due to duplication, inconsistencies in automated screening results, and other technical reasons, leaving 200 articles for the screening stage. This process marks a crucial initial step in ensuring the accuracy and uniqueness of the sources used to develop the research conceptual framework on the relationship between the circular economy, green finance, and banking stability in the ASEAN region.

During the screening stage, the 200 articles were assessed based on the suitability of their titles and abstracts to the research focus. Fifty articles were then eliminated for irrelevance, such as articles discussing environmental issues without a direct link to the financial sector. From this selection, 30 reports were selected for further review, but only 10 were fully retrieved due to limited access to some scientific sources. This demonstrates that the researchers carefully considered the availability of data and the quality of the scientific information that would serve as the conceptual basis for the research.

The next stage was an eligibility assessment of the 100 successfully obtained reports to ensure they met the research criteria. At this stage, 58 articles were excluded for various reasons, including 25 articles not being in English, not relevant to the banking context in the ASEAN region (20 articles), and not having adequate abstracts (13 articles). This process reflects the principles of prudence and scientific validity in literature screening, ensuring that only studies with sound methodological quality and high thematic relevance were included.

The final results of this selection process yielded 42 studies deemed suitable for inclusion in the systematic review. These selected articles provide an empirical basis for analyzing how the implementation of circular economy and green finance policies contributes to increasing the resilience of banking systems in ASEAN countries. Through this rigorous literature selection process, the research aims to build a robust, evidence-based conceptual framework, ensuring high academic reliability and credibility. Thus, the PRISMA diagram not only represents the technical procedure for literature selection but also reflects the level of methodological rigor and scientific transparency, which are the main foundations for building theoretical arguments on sustainable financial transformation and banking stability in the green economy era.

3 Result and Discussion

3.1 Bibliometric Analysis and Research Landscape

a. Research Volume and Growth Trajectory
   The analysis of publication volume reveals a significant and accelerating academic interest in the intersection of CE, GF, and bank stability, particularly post-2020. From a nascent field with only a handful of publications annually before 2018, the number of relevant studies increased markedly, coinciding with global accords such as the Paris Agreement and the ASEAN Sustainable Banking Network's initiatives. The peak of publications is observed in the 2022-2024 period, underscoring the topic's critical relevance in the wake of post-pandemic economic recovery and intensified climate-related financial regulations.
b. Network Visualization and Thematic Clusters
   The network visualization generated by VOSviewer, based on keyword co-occurrence, identified four primary thematic clusters within the literature, as summarized in Table 1.

Table 1. Thematic Clusters from Bibliometric Analysis

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Cluster	Color	Focus & Frequent Keywords	Representative Studies
1	Red	Risk Management & Resilience: Bank stability, risk diversification, climate risk, systemic risk, and loan loss provisions.	(Battiston et al., 2017)(NGFS, 2020)
2	Green	Drivers & Governance: Green finance, regulatory frameworks, corporate governance, capital adequacy, disclosure.	(Dikau & Volz, 2021); (El Khoury et al., 2023)
3	Blue	Sustainable Business Models: Circular economy, ESG performance, sustainable development, green bonds, and reputation.	(Kirchherr, 2017); (Taghizadeh-Hesary & Yoshino, 2019)
4	Yellow	ASEAN Context & Challenges: ASEAN banking, greenwashing, financial inclusion, standardization, just transition.	(Sachs et al., 2019); (ASEAN Secretariat, 2022)

c. Overlay and Density Visualization: Emerging Trends

To identify the latest developments and trends in research on the Circular Economy and Green Finance and their impact on banking stability in the ASEAN region, a visualization analysis was conducted using VOSviewer. This analysis aims to illustrate the interrelationships among research topics, keyword frequency, and the temporal evolution of key issues in the literature.

Using overlay visualization, each keyword in the research network is colored by year of publication, demonstrating how research focus has shifted over time. Meanwhile, density visualization shows the distribution of the most frequently researched topics and the focus of academic attention. The brighter the color on the density map, the higher the research intensity on that topic.

This visualization serves as a basis for identifying emerging trends in the scientific literature. It provides an overview of future research directions related to the role of the circular economy and green finance in strengthening banking system resilience in the ASEAN region.

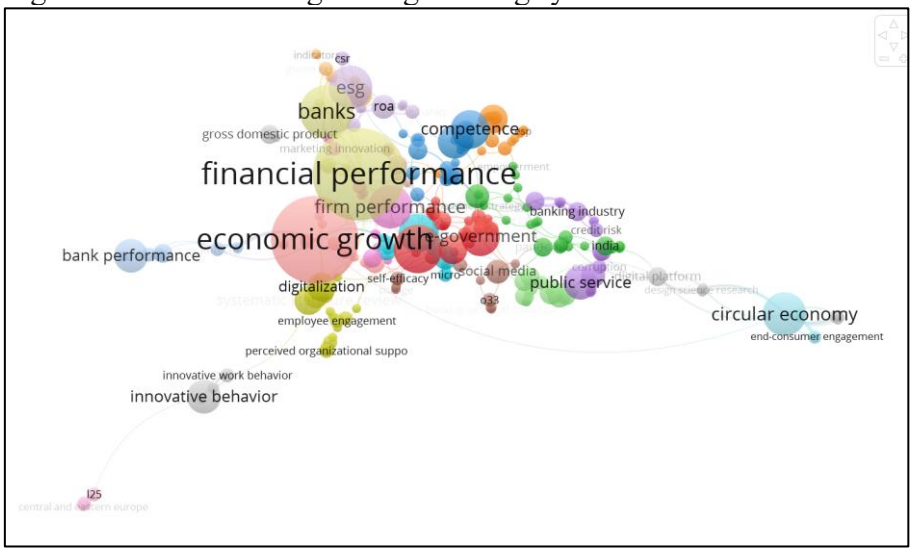

Figure 2. Density Map of Literature Related to The Circular Economy And Green Finance Topics

The image above displays a density map of literature on the Circular Economy and Green Finance in the context of banking stability in the ASEAN region. Lighter colors indicate areas with high research density (higher keyword occurrence frequency), while darker areas represent topics with relatively low exploration.

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The map shows that the areas with the highest density (yellow to orange) center on the keywords "financial performance" and "economic growth." This indicates that these two concepts remain a primary focus in the finance and banking literature, with most prior research emphasizing the relationships among financial performance, economic growth, and the effectiveness of financial institutions in achieving profitability and operational efficiency.

Furthermore, a medium-density cluster has emerged, encompassing keywords such as banks, firm performance, competence, digitalization, and public service. This cluster marks the emergence of a more integrative approach to managerial aspects, digital innovation, and public institution governance to strengthen the competitiveness of the financial sector. This theme represents an important transition towards a broader sustainability paradigm.

Interestingly, on the right side of the map, the dimmer area encompassing the keywords "circular economy," "end-consumer engagement," and "green finance" indicates that, although this topic is still relatively new and underexplored, it has excellent potential as an emerging frontier for future research. Its position, directly linked to the financial performance and economic growth clusters, indicates the progressive integration of circular economy principles and sustainable finance policies in enhancing banking system resilience.

Conceptually, this visualization supports the main idea of the article "Toward a Resilient Banking Ecosystem": that financial sustainability in the modern era no longer relies solely on conventional economic indicators but also on the banking sector's ability to adopt Circular Economy and Green Finance principles. The integration of these two concepts strengthens banks' long-term stability by enhancing resource efficiency, improving environmental risk management, and increasing public trust.

Thus, this density map confirms that research on the relationship between the circular economy and bank stability in ASEAN remains underdeveloped. This theme serves as an important foundation for the transformation towards a resilient, adaptive, and sustainable banking ecosystem in the region.

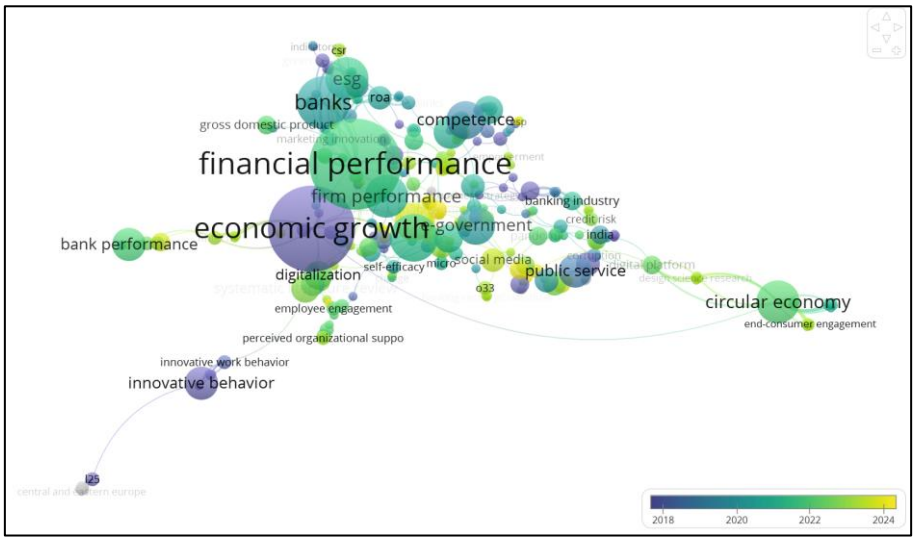

Figure 3. The Relationship Between The Circular Economy and Bank Stability in ASEAN

The visualization overlay above depicts a map of the conceptual and temporal relationships among research topics on the Circular Economy, Green Finance, and banking sector stability in the ASEAN region. The visualization shows the development of publication

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timelines: blue indicates earlier research (circa 2018–2020), while green and yellow indicate more recent research (2022–2024). The mapping results indicate that the focus of research in the early period still centered on "financial performance" and "economic growth," reflecting the traditional research orientation toward the economic and financial performance of banks. Keywords such as bank performance, firm performance, and return on assets (ROA) emphasize that earlier research focused more on the profitability and efficiency dimensions of financial institutions.

However, as attention to sustainability and environmental responsibility has increased, research has shifted toward greener, more innovative topics. This is reflected in the emergence of yellowish-green clusters that mark current themes, such as the circular economy, ESG (Environmental, Social, and Governance), digitalization, innovative behavior, and public service. This shift in direction indicates that research is beginning to highlight how the application of circular economy and sustainable finance principles can strengthen banking system resilience, particularly in adapting to economic and environmental crises.

The keywords "circular economy" and "green finance," appearing on the right side of the map in green, indicate that these themes are emerging research fronts. The relationship between these keywords and financial performance, economic growth, and ESG indicates the integration of a new paradigm in the financial sector, where environmental sustainability is no longer merely complementary but has become a primary determinant of bank stability and resilience. Therefore, the results of this overlay visualization reinforce the direction of the article "Toward a Resilient Banking Ecosystem: The Impact of Circular Economy and Green Finance on Bank Stability in ASEAN," which states that the transformation towards a circular economy and the implementation of green finance not only supports long-term economic performance but also serves as a crucial foundation for creating a resilient, adaptive, and sustainable banking ecosystem in the ASEAN region.

3.2 Thematic Synthesis: Impact Channels and Challenges

The qualitative synthesis of the 42 studies reveals that CE and GF influence bank stability through three primary channels, albeit with significant implementation challenges.

a. Risk Diversification and the De-risking of Asset Portfolios
   A predominant finding is that financing CE projects and GF instruments enables banks to mitigate their exposure to "brown" or carbon-intensive assets (Mammen, Alessandri, and Weiss 2021; Wu et al. 2020). ASEAN economies have historically been reliant on industries susceptible to climate transition risks, such as fossil fuels and deforestation-based agriculture. By strategically shifting their portfolios towards green assets (e.g., renewable energy, energy-efficient buildings), banks reduce their vulnerability to policy changes, technological disruptions, and the potential devaluation of stranded assets (Moudud-Ul-Huq et al. 2023; Ovi et al. 2020). This active de-risking and diversification reduces the likelihood of large-scale loan defaults, thereby enhancing individual bank stability and systemic resilience.
b. Reputational Enhancement and Stable Funding
   The analysis indicates that a demonstrable commitment to CE and GF significantly bolsters a bank's reputation (Meng et al., 2023). In an increasingly conscious market, banks perceived as sustainability leaders are more attractive to a growing segment of environmentally and socially responsible investors and depositors. This enhanced reputation leads to a more stable and loyal funding base, which is a critical component of

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bank stability. It reduces reliance on volatile short-term funding markets and can lower funding costs, thereby strengthening the bank's financial footing (Shabir et al. 2024).

c. Improved Risk Management and Regulatory Compliance
The integration of CE and GF requires a forward-looking risk assessment approach. Banks engaging in these areas are compelled to develop more sophisticated due diligence processes, including enhanced Environmental, Social, and Governance (ESG) risk assessments and climate stress-testing (Hoepner et al. 2017; Rodríguez-Fernández et al. 2019). This rigorous approach not only identifies and mitigates potential environmental risks early but also ensures better compliance with increasingly stringent regional and global regulatory requirements, pre-empting potential fines and sanctions.

d. Navigating the Challenges
Despite the apparent benefits, the synthesis identified significant challenges. The risk of "greenwashing" is prevalent, where banks overstate their sustainability efforts, leading to reputational damage and regulatory penalties (Sachs et al., 2019). Furthermore, the lack of standardized taxonomies and definitions for CE and GF in ASEAN creates ambiguity, hindering accurate risk assessment and comparison. Finally, the high initial costs of developing new expertise and adapting systems can deter implementation, despite the long-term stability benefits.

4 Conclusion

This systematic literature review confirms that the intertwined paradigms of the Circular Economy and Green Finance have a profound, multifaceted impact on bank stability in the ASEAN region. The analysis elucidates that the pathway to resilience is primarily forged through three mechanisms: (1) the diversification of risk away from carbon-intensive assets, (2) the enhancement of reputation which secures a stable funding base, and (3) the fostering of more rigorous and forward-looking risk management practices.

The study concludes that the proactive adoption of CE and GF is a strategic imperative for ASEAN banks, crucial for mitigating systemic risks and ensuring their long-term stability in an era of environmental and economic transition. The potential for building a resilient banking ecosystem is significant, but it is not a given. The realization of these stability benefits is critically dependent on establishing a supportive, robust regulatory environment that curbs greenwashing and promotes transparency. Furthermore, it requires a genuine commitment from financial institutions to embed sustainability at the core of their business operations and strategic vision.

For future research, this study highlights the need for empirical, quantitative studies to measure the magnitude of the impact of CE and GF on specific bank stability indicators in the ASEAN context. Additionally, exploring the role of digital technologies in facilitating green finance and circular economy transactions presents a promising avenue for further investigation.

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