

## 摘要

近年来,在国家政策的倡导下,绿色信贷蓬勃兴起,越来越多的商业银行开始介入并逐步扩展其绿色信贷业务。2023年中央金融工作会议指出,要做好“绿色金融”这篇文章,绿色信贷作为绿色金融的主力军,商业银行积极推动该领域的发展,为赋能实体经济发展指明了方向,进一步完善与健全了我国绿色金融“五大支柱”。一方面,绿色信贷业务作为商业银行信贷主营业务,可以拓展新的盈利增长点,拓宽收入来源;另一方面,绿色信贷业务能够引导资金从“两高一剩”企业转向环保清洁类、环境友好型企业,使得商业银行对绿色信贷业务的开展兼具经济属性与社会属性,是商业银行积极履行社会责任的体现。根据对我国绿色信贷业务的现状分析发现,尽管各商业银行的绿色信贷总额逐步增加,但近些年整体增长速度放缓,部分银行甚至为负增长,而且存在绿色信贷产品整体不够丰富,创新度不足等情况,这些都会对商业银行的绩效产生影响。随着我国绿色信贷政策的逐步完善,商业银行需要抓住绿色信贷这个新赛道进一步提升绩效水平,实现良性双向互动,对于赋能绿色高质量发展与做好“绿色金融”这篇文章具有理论与现实双重意义。

本文在对绿色信贷、绩效等相关概念以及现有文献进行梳理和总结的基础上,阐述了绿色信贷的发展历程、在我国的发展现状及问题,进而深入分析底层理论观点与作用机制,最后基于2012~2022年我国20家商业银行的面板数据,运用面板向量自回归PVAR模型研究动态影响,并进行稳健性检验和异质性分析。

得出结论可具体分为以下几点:一、绿色信贷前中期会对商业银行的整体绩效产生负向影响,后期带来的正向效应会冲减负向影响,具体根据本文实证结果来看,在滞后2期负向影响达到最大,随后该影响减弱,在滞后10期影响衰减至0。其中,(一)绿色信贷在前中期阶段会对商业银行发展质量维度的绩效产生负向影响,后期带来的正向效应,具体根据本文实证结果来看,在滞后1期负向影响达到最大,在滞后3期影响逆转为正,随后影响减弱。(二)绿色信贷会对商业银行的风险防控能力总体而言会产生正向影响,有助于提供商业银行风险防控能力,具体根据本文实证结果来看,在整个滞后期内影响为正,在滞后1

期会产生正向影响且达到最大，从滞后 4 期影响逐渐衰减；（三）绿色信贷在前中期阶段会对商业银行的经营效益水平产生负向影响，后期带来的正向效应会使得负向影响逐渐减弱，具体根据本文实证结果来看，在滞后 2 期负向影响达到最大，随后该影响减弱。二、绿色信贷对国有商业银行和非国有商业银行的影响存在差异，对国有商业银行的绩效产生正面影响，而对非国有商业银行的影响则为负面。三、虽然绿色信贷业务的开展在前期会对商业银行的绩效产生负面影响，但不会影响商业银行后续绿色信贷业务的展开，说明当前绿色信贷业务不仅是一种经济业务，也体现为商业银行的政策性业务。

基于以上研究结论，本文提出以下建议：在政府层面，绿色信贷政策要更具可操作性，对不同类型银行针对性施策，同时要进一步完善绿色产业项目储备库与信息披露制度；在监管层面，要完善评价方案，丰富评价主体，并且要健全外部政策激励与约束机制，提高商业银行的积极性；在银行层面，积极创新绿色信贷产品提升竞争力与规范绿色信贷业务操作流程，完善具体实施细则与加强风险防控，构建绿色信贷人才队伍，提高发展质量与效率。

**关键词：**绿色信贷；商业银行；绩效；PVAR 模型

**Research on the impact of green credit on the performance of  
commercial banks in China——Based on data from 20 banks**

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**Abstract**

In recent years, under the advocacy of national policies, green credit has flourished, and more and more commercial banks have begun to intervene and gradually expand their green credit business. 2023 Central Financial Work Conference pointed out that we should do a good job in the article of "green finance", and green credit, as the main force of green finance, commercial banks have actively promoted the development of this field, pointing out the direction for empowering the development of real economy. The development of green credit, as the main force of green finance, commercial banks actively promote the development of this field, pointing out the direction of empowering the development of the real economy, and further improving and developing the "five pillars" of China's green finance. On the one hand, green credit business, as the main credit business of commercial banks, can expand new profit growth points and broaden the source of income; on the other hand, green credit business can guide the funds from the "two highs and one leftover" enterprises to the environmentally friendly enterprises of environmental protection and cleanliness category, which makes the development of green credit business by commercial banks have both economic and social attributes, and is a positive way for commercial banks to fulfill their obligations to the real economy. Social attributes, is a reflection of commercial banks actively fulfill their social responsibility. According to the analysis of the current situation of China's green credit business, although the total amount of green credit of commercial banks has gradually increased, the overall growth rate has slowed down in recent years, and some banks even have a negative growth rate, and there is a lack of rich green credit products, insufficient innovation, etc., which will have an impact on the commercial bank performance levels. With the

gradual improvement of China's green credit policy, commercial banks need to seize the green credit as a new track to further improve the performance level, to realize the benign two-way interaction, for the empowerment of green and high-quality economic development and do a good job in the article "green finance" has a double significance of theory and reality.

On the basis of combing and summarizing the relevant concepts of green credit and performance as well as the existing literature, this paper describes the development history of green credit, the current situation of its development and problems in China, and then analyzes the underlying theoretical perspectives and mechanisms in depth, and finally, based on the panel data of 20 commercial banks in China in the period of 2012-2022, it applies the panel vector autoregression (PVAR) model to study the dynamic impacts of green credit and the performance of green finance. PVAR model to study the dynamic impact, and conduct robustness test and heterogeneity analysis.

The conclusions drawn can be specifically divided into the following points: Firstly, Green credit will have a negative affect on the commercial banks' performance in the first and middle stages, and the positive effect brought by the later stage will reduce the negative impact, specifically according to the empirical results of this paper, the negative impact reaches the maximum in the lag 2 period, and then the impact is weakened, and the impact is attenuated to 0 in the lag 10 period. Among them, (i) green credit will have a negative effect on the commercial banks' development quality has a negative impact, and the later period brings a positive effect, specifically according to the empirical results of this paper, the negative impact in lag 1 period reaches the maximum, and the impact reverses to positive in lag 3 period, and then the impact decays to zero. (ii) green credit will have a positive impact on the risk prevention and control ability of commercial banks in general, help to provide commercial banks risk prevention and control ability, specifically according to the empirical results of this paper, the impact is positive in the entire lag period, in the lag 1 period will have a positive impact and reach the maximum, from the lag 4 period of the impact of the gradual attenuation; (iii) Green credit in the first and middle stages will have a negative influence on the level of business efficiency of commercial banks, the late positive effect will make the negative impact gradually weakened, specifically according to the empirical results of this paper, the negative impact of the lag 2 period to reach the maximum, and then the impact of the weakening. Secondly, there are differences in the impact of green credit on

state-owned commercial banks and non-state-owned banks commercial banks, with a positive influence on the state-owned commercial banks and a negative impact on non-state-owned banks commercial banks. Thirdly, although the influence of commercial bank is negative in the early stage, it will not affect the subsequent development of green credit business of commercial banks, which indicates that the current green credit business is not only a kind of economic business, but also embodied as the policy business of commercial banks.

Based on the above conclusions, this paper puts forward the following suggestions: at the government level, green credit policy should be more operable, and apply different measures to the targeted bank and further improve the green industry project database and information disclosure system; at the regulatory level, we should improve the evaluation program, enrich the evaluation body, and improve the external policy incentives and constraints to improve the motivation of commercial banks; at the bank level, we should actively innovate the green credit products to enhance the competitiveness and standardize the operation of green credit business. At the bank level, it should actively innovate green credit products to enhance competitiveness and standardize the operation process of green credit business, improve the specific implementation rules and strengthen risk prevention and control, and build a green credit talent team to improve the quality and efficiency of development.

**Keywords:** [Green credit]; [Commercial banks]; [Performance]; [PVAR model]

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## 第一章 绪论

### 第一节 研究背景与意义

#### 一、研究背景

从社会主义建设时期，到改革开放，再到步入新时代，我国经济实现了质的飞跃，与此同时高耗能、高污染、低效率的发展模式已不契合我国高质量发展的愿景。环境污染和碳排放量上升等问题也引起了我国党和政府的高度关注，树立了要实现“3060”双碳目标。在党的十九大与二十大贯彻要大力发展绿色金融的理念下，2023年中央经济工作会议进一步强调要着力做好“绿色金融”这篇文章，所以加快发展方式绿色转型，完善支持绿色发展的金融体系势在必行。

绿色金融已升至国家战略，为了推进其高质量发展。2007年伊始，我国绿色信贷政策指引以及意见逐步丰富与完善，由此商业银行对绿色信贷业务的开展与贯彻政策的情况已作为衡量其履行社会责任与主动承担社会责任的重要标准、履行环境保护义务的重要体现。商业银行通过发展绿色信贷业务，作为提供绿色信贷资金的主体，一方面将信贷资金转移给节能环保型企业与项目，支持环保企业成长；另一方面对高污染型企业进行贷款方面的限制，抑制不符合标准的企业或项目进一步扩张。这有助于我国产业升级，实现经济结构方式的转变，可见绿色信贷业务的发展对于我国绿色发展过程中发挥着极其重要的功能。然而，作为企业，商业银行以盈利为目的，其在绿色信贷业务上能够拓宽收入来源，提高绩效水平是推动绿色信贷业务可持续发展的条件。商业银行在保障自身的盈利性的同时，还要承担起保护环境和社会的可持续发展的责任，这也给商业银行带来了发展机遇与挑战。所以，基于此背景，结合定性与定量分析，本文探索绿色信贷与商业银行绩效之间的动态影响关系，有助于明晰两者之间的关联与作用机制，并且可以为商业银行在绿色信贷业务开展过程中提升自身绩效水平提供一些理论指引，更好地助力于绿色信贷业务在我国的实施，形成良好的互动循环。

## 二、研究意义

### （一）理论意义

首先根据现有的研究可以总结出，随着绿色发展理念的深入，绿色信贷与商业银行绩效之间的影响是当前研究的热点，不过主要围绕银行的利润指标展开，研究对商业银行经营绩效的影响。我国已转向高质量发展阶段，这就要求对银行绩效评价不局限于相关利润指标，要更加注重发展质量与效益。因此，本文纳入发展质量、风险防控、经营效益评价三个维度，综合评价绿色信贷与我国商业银行绩效之间的关系，有利于立足于新时代背景进一步丰富现有的研究领域。其次，结合理论与实证分析，在探究两者之间的动态关系的基础上，由于各类银行绿色信贷发展现况各异，进一步对不同类型商业银行绩效产生的影响进行异质性分析以及作用机制分析，明晰绿色信贷对我国商业银行绩效的影响情况以及主要通过什么作用机制产生影响，有助于不同类型的商业银行提出针对性政策建议，为各类型商业银行未来积极落实绿色信贷政策，发展绿色信贷业务提供一定的理论参考，进一步补充绿色信贷这个新兴领域的现有研究。

### （二）现实意义

在宏观层面上，我国“十四五”规划强调绿色金融的大力发展，指出要积极通过使用绿色信贷资金用以推动经济结构转型升级，相关绿色信贷配套政策也在逐步推出与完善。在微观层面上，间接融资目前仍是我国最主要的融资方式，商业银行作为资金转移与配置的中介机构，绿色信贷业务的开展对于我国绿色金融的发挥在具有非常重要的作用。但是，根据绿色信贷业务发展现状来看，可以得知虽然绿色信贷余额正在逐年增长，但是各银行的绿色信贷占比增速不同，部分放缓甚至下降。信贷业务作为银行的主体业务，拓展绿色信贷业务新领域势必对商业银行的绩效水平产生影响，进一步会影响银行对于绿色信贷业务的发展态度与方向，对政府方针政策的实际开展与落实。因此，发展绿色信贷业务会如何影响商业银行的绩效水平是一个值得思考与研究的问题。在银行层面，有利于商业银行在积极履行社会责任，贯彻落实绿色发展理念的同时进一步改善自身绩效；在国家层面，也进一步有利于我国贯彻落实绿色发展理念，对实现高质量发展具有重要的现实意义。

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