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Enhancing Business Performance through Green Investment and Marketing with Mediating Influence of Corporate Social Responsibility

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Abstract

Organizations worldwide have continued their relentless extraction of natural resources in their profit-seeking activities without showing any regard for the environmental sustainability. However, it is now high time for businesses to admit the vital role of the environment in our lives and give back to society what it deserves. With the alarming rise of health hazards caused by ecological pollution, it has become imperative for Pakistan's business hub to embrace a green approach. Here the objective is to observe how green investment impacts business performance in the Pakistani corporate sector considering corporate social responsibility working as a mediating factor. This study utilized a quantitative methodology to collect primary data from over 50 companies through questionnaire surveys, employing a 5-point Likert scale to evaluate industrial, service, and manufacturing sectors. The survey was conducted to understand their perspective on the impact of green investment & advertising on their business performance. The findings demonstrated that the sustainable procedures like Green Marketing and Green Investment positively influence the performance of the firm while maintaining the environment. The essential role of Corporate Social Responsibility (CSR) in connecting these green initiatives to sustainable performance is evident, particularly within Pakistan's corporate hub focused on environmental preservation. This research offers a valuable framework for firms, managers, experts, and other officials to comprehend and effectively manage green marketing, investments, and corporate social responsibility (CSR) in order to enhance business performance.

Keywords: *Green Investment, Green Marketing, Business Performance, Corporate Social Responsibility*

Introduction

The world has passed the age of global warming and now has entered into the boiling phase as result of human activities. In Pakistan, Karachi and Lahore being the

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biggest corporate hubs are among the most contaminated cities in the world. Pakistan severely impacted by pollution, which can attribute to a general lack of awareness and initiatives towards environmentally friendly practices. The country has suffered greatly as result of the destructive impression on the surroundings and the health of its citizens due to the lack of effective measures to combat pollution. Environment-friendly activities are crucial in today's world. The subject of sustainability has become a worldwide concern, with the globe today confronting an energy, water, and population growth dilemma. A rising number of researchers and academic experts are becoming curious about the association between economic and environmental sustainability. In the current era, environmental-friendly investment and marketing have started executing in various companies.

Pakistani investors are now showing a greater inclination on the way to green investment and green marketing. Corporate responsibility forms a major issue among the main business concerns. Green marketing and green investment represent vital requirements for Pakistan based on its developing set of challenges and opportunities.

Through ecologically responsible fiscal policies, the Pakistani government is attempting to redirect its advancement trajectory toward green growth to safeguard public interests and societal values. This driven to investigate the relationship between green investment, green marketing, CSR, and business performance in Pakistan, specifically by examining how CSR acts as a mediator for the effects of green investment and green marketing on the businesses. The study seeks to identify methods for developing a rounded and integrative environmental consciousness in order to progress corporate financial performance and long-term sustainable performance in Pakistan.

This study built upon following research questions:

1. What impact green investment and green marketing have on corporate sector in Pakistan?
2. What CSR play as mediator between green investment and business performance, as well as green marketing and business performance?
3. What is the connection between green investment, green marketing, CSR, and business performance of corporate sector in Pakistan?

This research makes a key contribution by identifying and filling a gap in existing research by investigating the relationship between green marketing, investment, corporate social responsibility (CSR), and business performance using a comprehensive structural equation modeling (SEM) approach. While promoting environmental sustainability, the research aims to assist experts and governments by providing insights that can help integrate green investment strategies, green marketing, and CSR to enhance investment operations and overall performance in Pakistan's corporate sector. This research makes a significant contribution by identifying and filling a gap in existing research, investigating the relationship between green marketing, investment, corporate social responsibility (CSR), and

business performance using a comprehensive structural equation modeling (SEM) approach. While promoting environmental sustainability, the research aims to assist experts and governments by providing insights that can help integrate green investment strategies, green marketing, and CSR to enhance investment operations and overall performance in Pakistan's corporate sector.

Literature Review and Hypothesis Development

The global drive towards sustainability has encouraged businesses worldwide to adopt environmentally conscious practices, often referred to as green strategies. This chapter includes concepts and definitions from the existing literature for green investment and corporate socially responsible investment, business performance, and sustainable performance.

Green Investment

Green investment is the practice of using green funds raised by businesses and governments to fund environmental projects including preserving ecosystem diversity and mitigating climate change. (Tran et al., 2020). A green investment characterized as a socially responsible financial decision that is in harmony with the principles of an ecological civilization (Zhang & Berhe, 2022).

Green investment attempts to encourage corporate practices that benefit the natural environment as a result benefiting the businesses financial performance. Companies evaluate financial performance to determine how successful they have been in earning profits during a given time (Indriastuti & Chariri, 2021).

Moreover, green investing aligns with the idea of ecological civilization and is a socially conscious investment. The company's annual report shows its concern for its environment and the consequences ascertained by the public.

Green Marketing

During the time between the 1960's and the 1970's the growing ecological concern about production and consumption created environment-friendly marketing known as Green marketing. (Konar & Cohen, 2001). A study by Vasileiou, (2023) highlights the extensive concept of green marketing beyond environmental claims, highlighting its applicability to consumer, & industrial goods along with services.

Green marketing practices have an encouraging impact on end-user behavior to its society and environment (Sari & Sari, 2022). Green marketing trend attracted the target audience and shows exactly how environmentally friendly a brand is or how it can help them live sustainably.

Corporate Social Responsibility

For many years, industries and other businesses have continued to generate revenue without regard for what they are returning to the ecosystem from which they are profiting. CSR are the obligations and duties of corporate sector towards environment.

According to a review paper by Idowu et al. (2019), the idea of corporate social responsibility led us to an evolution in social theories concerning business behavior. CSR is the corporation's response to various demands from society and CSRI, or Corporate Socially Responsible Investing, is the practice of investing in firms that promote ethical and socially conscious values and activities. Environmental sustainability, social justice, and business ethics are among these issues.

Green Investment and Business Performance

This sort of investment perceived as a method for a business to create and sustain credibility, as well as a strategy to control its environmental impact by reducing energy use, carbon emissions, and others (Samy et al., 2010; Statman & Glushkov, 2009). Another way to explain the green investing as a socially conscious investment technique that obeys the natural evolution rules. Businesses need to be inclined towards making green investments by emphasizing the three prime social duties of protecting the environment, protecting natural resources, and promoting justice and equality (Rokhmawati, 2021).

Short-term environmentally friendly and socially responsible projects adopted by businesses as result of the trade-off between economic and social efficiency. Customers' perceptions of green financial products vary based on their knowledge, understanding of sustainability, and trust in financial institutions (Burhanudin, 2024). Typically, the projects that selected involve substantial and extended financial commitments. Because green investments tend to be more expensive, it is often harder to perceive the advantages of them quickly. Therefore, a significant barrier to businesses investing in green initiatives is a lack of funding.

Zhang and Berhe (2022) present an evolving competitive market structure establishes methods for businesses to improve environmental quality while placing environmental responsibility at the forefront of their operations. Therefore, the purpose is to investigate how green investments affect Pakistani businesses' operational performance. In light of this, we have developed a hypothesis.

H₁: Green investment has a positive impact on business performance in Pakistan.

Green Marketing and Business Performance

Research shows that scholars have examined how green-marketing strategies influences a company's general business results. Mukonza and Swarts (2023) demonstrated why organizations must focus on studying the connection between business performance growth and green marketing orientation. Organizations following effective green marketing practices could significantly contribute to sustaining socioeconomic development according to the authors.

Green marketing serve to escalate the ecological marketing and has supplemented novel sustainable and profitable business models (Katrandjiev, 2016). Green marketing serves as a crucial indicator for business performance by allowing firms to achieve financial objectives and operational targets along with creating

market advantages to encourage sustainable consumption practices for consumers (Hasan & Ali, 2015)

Thus indicating an association of green environmental practices with a business's financial performance yet the verification whether the same correlation exists in Pakistan's corporate hub we have proposed a hypothesis

H₂: Green marketing has a positive impact on business performance in Pakistan.

Mediation of CSR between Green Investment and Business Performance

CSR and green investments are becoming voluntary practices due to environmental concerns. The notion behind corporate social responsibility (CSR) is that businesses have equal responsibility for the economy, society and environment along with their own profitability (Han et al., 2020). Xie et al. (2017) state that a robust legal framework may improve how a company's social responsibility perceived and lead to more effective CSR.

Businesses are taking initiatives to achieve such objectives through their advisory teams to support their country in this time and to earn a reputation in the global market. The need for such actions is crucial in developing countries like Pakistan, which are the major victims of natural disasters. Thus, the primary objective of this research evaluated the role that corporate social responsibility (CSR) plays in mediating between green investment and company success. In order to support the idea that CSR serves a mediating role between green investment and corporate success, it has proposed the following hypothesis

H₃: CSR positively mediates the impacts of green investment on business performance.

Mediation of CSR between Green Marketing and Business Performance

Companies or corporations have started aligning their business practices to CSR standards and the extent to which those practices have their impact on the environment is yet to be seen. In order to generate revenue and manufacture goods, the businesses use finite natural resources, but in the process, their activities seriously harm the environment (Shahzad et al., 2020).

Bashir et al. (2016) concludes that businesses have invested a large sum of money in adopting a green market strategy and adhering to environmental standards, showing that the financial success of a business is dependent on how the products marketed. The aim behind the study was to ascertain the mediation between green marketing and CSR practices. Therefore, we formulate the next hypothesis.

H₄: CSR positively mediates the impact of green marketing on business performance.

CSR and Business Performance

A business needs to be conscious of the surroundings in which it activates and the inclinations of consumer interest. The rising awareness about the foundations of natural disasters, consumers' interest shifted towards environment-friendly choice of products.

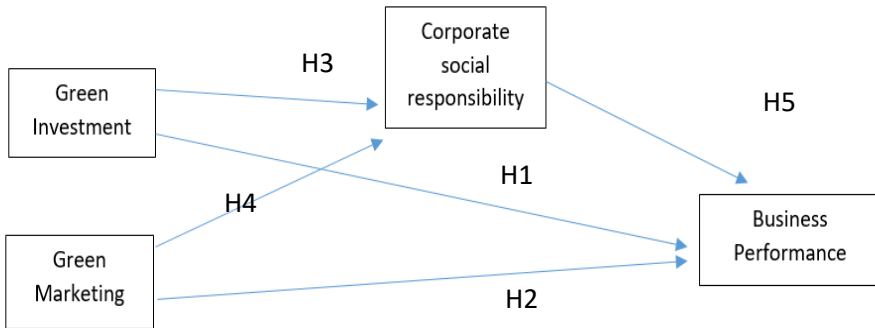
Bokhari and Khan (2013) stated that a firm's financial performance improves when its CSR understanding remains clear thereby gaining competitive prospects over rival businesses. The research sought to understand how CSR practices affect corporate business outcomes. As a result, we formulate the next hypothesis.

H₅: Corporate social responsibility has a significant and positive impact on business performance.

Conceptual Framework

Here the study projected a conceptual model to research and explore the business performance impacted by eco-friendly investment and marketing. The model indicates four variables including two independent variables, a mediator and a dependent variable.

Figure 1. *Conceptual Model of the Study*



Consequently, green marketing & green investment serve as independent variables, business performance is an end result variable and in accordance with hypothesis due to the direct and indirect impacts of CSR it serves as the mediation variable building the above conceptual research model.

Research Methodology

This study considered different industrial, servicing and manufacturing business operating in Pakistan in order to examine and explore the relation between a firm's profitability and green activities such as investment and marketing.

Design of the Study

The research design used for this study follows a quantitative approach. This research incorporates both primary data collection and secondary data collection as its data sources. The primary source includes a questionnaire-based survey to collect data from the respondents. The primary sources include individual respondents, only one respondent from each company's regulatory body such as managers, production managers, general manager, regulatory, finance and marketing manager whereas secondary data includes the literature available.

Data Collection

This study used 20-item standardized questionnaire to measure the variables. The study engaged close-ended questions to acquire primary data. The questionnaire contained five-point Likert scale which comprises (1=strongly disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=strongly agree) to get a rating from respondents according to their levels of insights.

Data Sampling

In order to determine the population size, businesses operating in Pakistan to generating revenue were considered the total population. For this purpose, convenience-sampling technique was used to define the sample size of the research. Convenience sampling is used for its cost-effectiveness, efficiency and accessibility to approach participants who held managerial positions in those firms.

Data Collection Procedure

Reaching out to more than 200 companies operating in Pakistan including industrial, manufacturing, servicing sector and majorly solar energy providing sector, almost 129 participants, each participant representing only one company were approached personally as well as online to distribute the survey. The response output by the respondents reached personally, online and through snowball technique was poles apart. 48 responses were considered valid. 48 valid responses were collected. This low response rate was due to time constraints and busy schedules of the participants.

Table 1. Demographic Data

Factors		Frequency	
Total	Sample	48	100%
Gender	Male	28	58.3%
	Female	20	41.7%
Age	20-30 Years	28	58.3%
	31-40 Years	14	29.2%
	41-50 Years	5	10.4%
	Above 50 Years	1	2.1%
Education	Bachelors	24	50%
	Masters	18	37.5%
	M.Phil. / MS	6	12.5%
Experience	1-5 Years	29	60.6%
	6-10 Years	14	29.2%
	11-15 Years	1	2.1%
	Above 15 Years	4	8.3%

Data Items/Questions

The questionnaire included was derived from literature on this subject, with the variables preferred in making them relevant. The study used four variables, which includes 20 measurement items with statements about the variables adopted for this research and using a five-point Likert scale for each of the independent variables, mediating variable and the dependent variable under consideration.

The dependent variable included in the study being “business performance” assessed by using a predefined set of questions adopted from the work of Kaplan and Norton (2004). The items measured the factors such as growth in company’s revenue, increase in sales, trends in market share, level of profitability, and customer satisfaction due to company’s focus on environmental friendliness.

One of the independent variables out of two, included in this study is Green Investment. The research available in the literature by Amenc et al. (2010); Han et al. (2020) was used to derive the items for accessing the variable. The items comprised of elements such as environmental protection, making it a habit to invest in green, being responsible towards society and planet and one of the preferences of cost saving over investing in green products.

The second independent variable included is Green Marketing. The factors focusing on Green Marketing includes increase in turnover and profit due to being eco-friendly, displaying the usage of ecological products, decrease in release of harmful waste in the environment, recycling, reusing, and conducting safety measures. The items were included from the study conducted by Hart (1995); Langerak et al. (1998) for green marketing.

The research found that corporate social responsibility functions as an essential medium, which demonstrates the strong impact of green investment and green marketing on business performance. This variable was evaluated using items defined by Tian et al. (2015); Turker (2009) including elements like sponsoring projects for the safety of our society, working with public and private organizations for the improvement in challenging areas, protection of consumer rights and compliance with laws of the country.

Data Analysis Technique

The data collected evaluated after confirming the required tests on it. The responses were coded, processed and analyzed by a software identified as SPSS (Statistical Package for Social Sciences), a statistical software which is the most suitable software for treating moderation and mediation analysis this kind of data. According to the items, each instrument measured by scales so that the hypothesis included in the study could tested. These hypotheses tested to estimate the results.

Data Analysis and Results

The data included 48 sample respondents and showed that 28 (58.3%) out of the total respondents were male and 20(41.7%) of the respondents were female, respectively. In terms of age, the majority of respondents 28 (58.3%) were between

the age group of 20 and 30; 14(29.2%) were between the ages of 30-39; 5(10.4%) were between the ages of 40 and 49; and (1)2.1% were beyond the age of 50.

The educational qualification of the respondents ranges between bachelor to MS/MPhil with 28(50%) with bachelor degree, 18(37.5%) with masters i.e. 16 years and only 6(12.5) with MS/MPhil, this implies that all the respondents included in the survey were competent enough to provide reliable data about their organization.

Reliability Analysis

Before any other statistical analysis, it's important to check the reliability and internal consistency of the variable and their ability to measure different constructs. Reliability held by the questionnaire items used in this study was confirmed using SPSS statistical software to ensure the standards. The reliability analysis aided in testing hypothesis and fitness of model.

Consequently, the study calculated the Cronbach's alpha. Typically, Cronbach's alpha aids to calculate internal consistency or dependability of a group in scale items. It is also used to determine how closely connected a group of items is and is considered a measure of scale dependability.

According to Gray (2021) a high alpha value i.e. more than 0.70 shows that the components on the scale are highly connected, implying that the scale is dependable and consistent. The Cronbach's alpha value for all of the four variables included in the study were extended from 0.73 to 0.86 which is greater than 0.70.

Table 2. Reliability Test Analysis

Variables	Items	CRONBACH'S Alpha
Green Investment	GI1	0.738
	GI2	
	GI3	
	GI4	
	GI5	
Business Performance	BP1	0.865
	BP2	
	BP3	
	BP4	
	BP5	
Corporate Social Responsibility	CSR1	0.746
	CSR2	
	CSR3	
	CSR4	
	CSR5	
Green Marketing	GM1	0.819
	GM2	
	GM3	

Variables	Items	CRONBACH'S Alpha
	GM4	
	GM5	

Correlation matrix

A correlation analysis shows the direction and strength of relationships between variables of the study, and provides foundation for further statistical analysis. To conduct correlation analysis, SPSS was used. SPSS is common for doing correlation analysis and can provide various correlation coefficients, such as Pearson product-moment correlation for continuous variables and Spearman rho for ordinal or ranking data. For this study, correlation matrix analysis revealed substantial relationships amongst the dependent, independent and mediating variables.

Table 3 covariance values are shown where green marketing is denoted by GM, green invested is denoted by GI, Business performance is denoted by BP and corporate social responsibility is shown by CSR.

Table 3. Correlation Matrix

Correlations		GM	GI	BP	CSR
GM	Pearson Correlation	1			
GI	Pearson Correlation	0.633**	1		
BP	Pearson Correlation	0.637**	0.567**	1	
CSR	Pearson Correlation	0.711**	0.695**	0.531**	1

**, Correlation is significant at the 0.01 level (2-tailed).

If the Correlation coefficient's rate ranges between 0.50 and 0.70, it meant that both variables have medium correlation. In Table 3, we can see the value of correlation coefficient ranges from 0.567 to 0.711, which indicates all variables have a medium/significant level of correlation in between them.

Linear Regression Analysis

Regression analysis is an instrument a test used for examining the potential link/ impact of between two or more variables of interest. Beta coefficient, also known as regression coefficient shows the strength and direction of each independent variable towards dependent variable. A positive co efficient value directs positive association and negative value shows negative association. Here values of the beta coefficients for each association depicted in Table 4 are positive, indicating a significant positive relationship among the variables under consideration. Values of the beta coefficient ranging between 0.531 and 0.711 indicates a significant positive relationship between the variables under consideration. R-Square being coefficient of determination (ranging between 28.2% and 50.5%) indicates the effect of independent variables (Green investment and Green Marketing) on dependent variables (business performance and corporate social responsibility). A high value of R² provides reasoning for a better fit of the model studied. Each independent variable obtains its significance level through its corresponding p-value. A P-value below 0.05 demonstrates that the independent variable produces significant changes in the

dependent variable thus confirming the hypothesis. Here p-value <0.05 for H1, H2, H3, H4 and H5 resulting in support of these hypotheses. Here $p < 0.05$, resulting in impact between the variables to be positive.

Table 4. Results of Hypotheses by Regression

	Regression Weights	Beta- Coefficient	R ²	F	p- Value	Decision
H1	GI → BP	0.567	32.1%	22.237	0.00	Supported
H2	GM → BP	0.637	40.6%	32.164	0.00	Supported
H3	GI → CSR	0.695	48.3%	43.895	0.00	Supported
H4	GM → CSR	0.711	50.5%	47.928	0.00	Supported
H5	CSR → BP	0.531	28.2%	18.442	0.00	Supported

Mediation Testing

To contemplate the impact of mediating variable (CSR) on the connection between variables, regression analysis was conducted using Hayes Process on SPSS. This method calculates direct and indirect relationships between an independent variable and the dependent variable through mediator variables. Here both models were measured separately to identify the significant mediating impact of CSR.

In the first model, the mediating effect of CSR is measured by relationship between green investment and business performance. When CSR serves as the DV variable and GI is the input variable, the impact of IV on DV IS 48.29% and when BP is the outcome variable the direct impact of GI is 32.12% and indirect impact 35.75% which is demonstrated by Figure 2. The findings reveal that green investment significantly impacts business performance but its impact increases through the mediation of CSR as illustrated under.

Model 2 was used to analyse the hypothesis 4 in which CSR's mediating impact was tested on green investment and business performance. When we considered CSR as the outcome variable the impact of GM was calculated to be 50.49% and when BP was the outcome variable the direct impact of GM was 40.63% and indirect impact was 41.86% which can be seen in Figure 3. So, this illustrates the significant impact of green marketing on performance of an entity through the mediating part influenced by CSR.

Figure 2. Mediation Analysis of Model 1

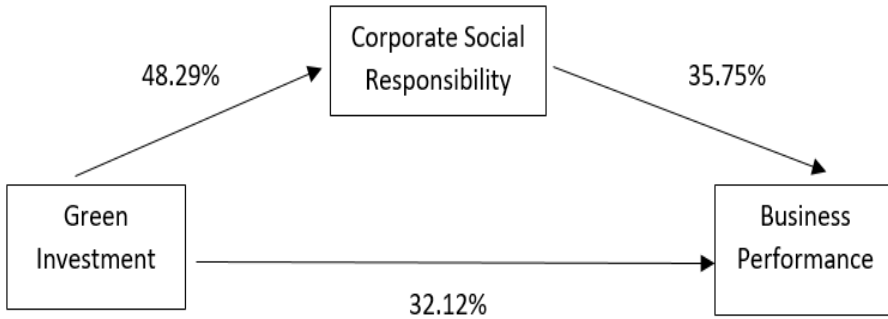


Figure 3. Mediation Analysis of Model 2

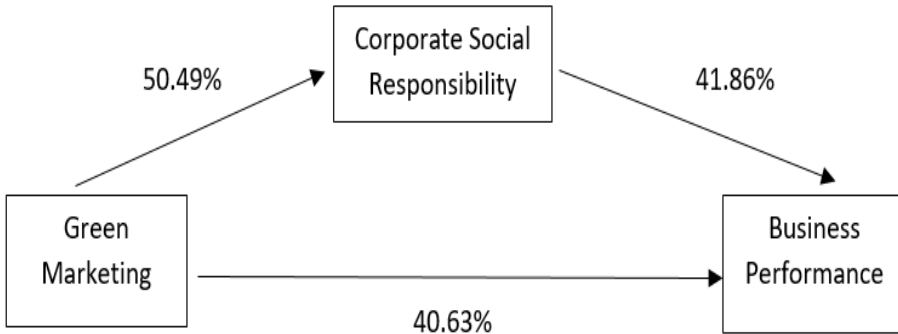


Table 5 displays the summary of the indirect, direct and total effect of variables under study. As a result, the findings showed that green investment and green marketing both have positive secondary effect on company performance when CSR serves as a mediator.

Table 5. Direct, Indirect, and Total Effect

	GI			GM			CSR		
	DE	IE	TE	DE	IE	TE	DE	IE	TE
CSR	0.483	0.000	0.483	0.505	0.000	0.505	0.000	0.000	0.000
BP	0.404	0.194	0.5994	0.5243	0.1116	0.6359	0.282	0.000	0.282

DE represents Direct Effect, IE represents Indirect Effect & TE represents Total Effects.

The mediation impact is calculated through SPSS process v4 is mentioned in Table 6 below. Here the $p\text{-value} < 0.05$ shows the significant impact of CSR. The outcomes showed that green investment impacted the business's overall outcome

through CSR. As a result, the collected data demonstrate that green investment affected corporate working through CSR. Meanwhile, green marketing has a significant impact on corporate performance through CSR since the mediation analysis was successful in all paradigms. Hayez regression was employed to analyse the impact of the mediating factors. The outcomes of this study found mediating effects. The mediating effects were beneficial and statistically significant, according to the findings.

Table 6. *Summary of Mediation Analysis*

Mediation	Coefficient	R ²	Standard error	p-Value	F
GI → CSR → BP	0.4046	35.75%	0.1738	0.000	43.8953
	0.3091		0.1917		
GM → CSR → BP	0.5243	41.86%	0.1594	0.000	16.5572
	0.1836		0.1864		

Results of the findings and hypotheses of the suggested study's framework stood reliable and enforced the mediating influence of CSR.

Discussions

Considering the findings of the primary study, investing in green projects and using green marketing and investing techniques positively and significantly influence a company's business success. Therefore, this relationship is consistent with earlier finding of Munoz et al. (2014) and suggests the company's choice to expand or cut green investments and marketing efforts can have a major impact on its success.

The findings from existing literature shows how well the businesses are benefiting from green activities in developed as well as developing nations (Zhang & Berhe, 2022). Furthermore, the implementation of green practices by Pakistani companies in major cities has encouraged groups and some departments of firm management to participate in environmentally friendly initiatives like recycling, community-centred capacity building, proper discarding systems, and innovative energy consumption structures during the production course. Investing in green projects, using green marketing tactics, and engaging in CSR practices, as a result, proved to increase a business's commercial success while also contributing to long-standing economic growth. The results of this study provide valuable insights into how the relationship of green investment, green marketing, corporate social responsibility (CSR) works for enhancing the business performance. The outcomes of our study designate that both green investment and green marketing have a substantial impact on corporate performance, consistent with previous research that emphasizes positive effects linked to sustainability efforts in promoting business success. Furthermore, our research reveals that CSR plays a mediating role in this relation, highlighting the significance of corporate social responsibility policies as a means by which green investment and green marketing lead to improved business performance. This highlights the idea that firms derive advantages not only from adopting

sustainable strategies but also from effectively conveying their dedication to environmental and social responsibility to stakeholders. The substantial mediation impact of Corporate Social Responsibility (CSR) highlights its crucial significance as a channel for utilizing environmentally friendly measures to achieve concrete economic results. Organizations that give priority to Corporate Social Responsibility (CSR) efforts are likely to strengthen their reputation, cultivate trust among stakeholders, and distinguish themselves in the market. This eventually leads to enhanced financial performance.

Moreover, the outcomes indicate that incorporating green investment and green marketing into corporate social responsibility (CSR) activities is a tactical way for companies to generate shared value. This means that companies can simultaneously solve societal and environmental issues while pursuing economic goals. By incorporating sustainability concepts into their fundamental business strategies, organizations can effectively address and minimize risks related to environmental degradation while also taking advantage of rising prospects in the green economy. Nevertheless, it is crucial to recognize the intricacies and difficulties associated with adopting sustainable practices and successfully communicating corporate social responsibility (CSR) initiatives. Companies may face obstacles like as limited resources, doubts from stakeholders, and allegations of greenwashing, which require careful management and clear communication techniques.

Conclusion

Both green investment and green marketing have appeared as a dire tactical way out to cope with the challenges for socioeconomic growth in today's vastly industrialized world. They have grown in popularity as a technique of adopting marketing tactics that can alter economic expansion with the increased environmental concerns and company viability. Green investment and green marketing have also grown in on vital CSR initiatives for businesses pursuing long-lasting commercial performance. Based on the result of the hypothesis, companies that have made green markets and investments a priority in their marketable and corporate activities, has improved their performance both financially and market value.

Many businesses have failed to integrate green investment, green marketing, and CSR, resulting in poor financial success. The aim for this research was to investigate the effects of green investment and green marketing on business performance. A substantial amount of research has focused on Chinese textile businesses in Ethiopia to determine how CSR influences the relationship between green investments and business outcomes as well as green marketing effects (Zhang & Berhe, 2022).

Based on the given aims, the study tried to identify and address research issues. The results imply that green marketing and investment have both direct and indirect beneficial and substantial effects on the outcome variable of company performance through the intermediary role of CSR.

Implications

The study's findings have noteworthy insinuations for public as well as private corporations, decision-makers and policymakers who needs to balance profit production with environmental betterment when making investment decisions. The study shows insight into how businesses might progress toward sustainable practices while being profitable. Furthermore, the findings are beneficial to the industrial sector, particularly those seeking to implement ecologically sustainable practices and legislation. By acknowledging the combined influence of these issues, firms may embrace a comprehensive strategy to sustainability that not only enhances financial performance but also creates favorable societal and environmental outcomes.

Ultimately, this study did the addition to the existing literature on sustainable business practices by clarifying the interdependence between green efforts, corporate social responsibility (CSR), and commercial success.

Limitations and future direction

The present research is not without limits. The scope of the study is restricted to Pakistan, which limits its ability to generalize the findings to other types of foreign industrial businesses. Consequently, the sample size of this research is limited and cannot expanded beyond the context of this study. Further research should explore the implementation of ecological market and business practices for large industrial companies due to increasing environmental concerns. This includes adopting sustainable production processes, reducing carbon footprint and using environmentally friendly materials. By doing so, these companies can improve their brand reputation and increase their customer base, which leads to higher profitability. The applicability of our findings may be restricted by the particular circumstances and unique features of the sample analysed.

Further investigation might examine the intricacies of these connections in other industries and geographic areas to offer a more thorough comprehension of the interactions between environmentally friendly investment, environmentally friendly advertising, corporate social responsibility, and economic success. The researchers should examine how operating in an eco-friendly market together with a direct CSR impact on business performance leads to higher employee productivity and decreased operational costs.

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APPENDIX A

A 1: MEASUREMENT ITEMS

Variables	Items
Business Performance	<ul style="list-style-type: none"> (1) Revenue growth rate maintains stable growth. (2) Our company's sales tend to increase. (3) Our company's market share meets company goals (4) Our company's profit tends to increase. (5) Our company has high customer satisfaction
Green Marketing	<ul style="list-style-type: none"> (1) Our company increasing turnover and profits through the use of environmental aspects in the marketing activity (2) Our company taking the environment as the premise for all marketing efforts. (3) Our company use as much natural products as possible and void wasting energy and materials. (4) Use recyclable, reusable packaging materials. (5) Our company conduct safety measures always
Green Investment	<ul style="list-style-type: none"> (1) Our company takes environmental protection into account for our green investment ditions. (2) In our company green investment is a daily practice (3) Our company's reason to invest green is to take responsibility for the planet or society. (4) Our company financial performance of green investment is attractive (5) To save costs, our company is reducing its green investment.
Corporate Social Responsibility	<ul style="list-style-type: none"> (1) Our company contributes to campaigns and projects that promote the safety of society. (2) Our company targets sustainable growth that considers future generations. (3) Our company supports the non-governmental organizations working in the problematic areas. (4) Our company protects consumer rights beyond the legal requirements (5) Our company complies with the legal regulations completely and promptly.

This table is adapted from Zhang & Berhe (2022).