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Exploring The Impact of Corporate Social Responsibility on Financial Performance with Green Innovation as a Mediator

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ABSTRACT

Corporate Social Responsibility and green innovation are key resources and strategies for improving corporate financial performance and sustainability. This study aims to examine the relationship between CSR, green innovation, and financial performance through a literature review. This study reviews various previous studies that explain how CSR practices encourage companies to develop environmentally friendly innovations that can influence financial performance. The results of the analysis show that CSR has a positive impact on financial performance either directly or through green innovation. However, the effect of green innovation on financial performance varies depending on the business sector and the level of effectiveness of its implementation. Overall, CSR and green innovation not only improve financial performance but also strengthen long-term sustainability in business practices.

Keywords: *Corporate Social Responsibility, Green Innovation, Financial Performance*

INTRODUCTION

Current climate change has a negative global impact caused by human activities such as excessive use of natural resources, use of chemicals that can damage the environment, air pollution, and water contamination due to waste disposal (Dai et al., 2022). Various problems caused by these human activities have put companies under environmental pressure. Stakeholders demand that companies openly communicate their Corporate Social Responsibility and report it publicly (L. Li et al., 2023). According to Homayoun et al., (2023), stakeholders demand that all company information related to financial and non-financial, environmental and social aspects be disclosed so that it can be used as a basis for decision making.

Companies can use CSR as a means to achieve financial and non-financial goals and to meet public expectations. CSR can play an important role for companies in conducting their business while remaining responsible in economic, social, and environmental aspects (Dai et al., 2022). According to (Li et al., 2025), CSR can bring both losses and gains to companies. CSR can provide more benefits to other stakeholders by reducing company profits and stock prices. On the other hand, CSR can provide benefits to companies by improving financial performance, gaining capital market trust, and benefiting shareholders.

Companies that base their business on public trust and good relationships with stakeholders can achieve sustainable growth, which ultimately improves financial performance (Cho et al., 2019). The Resource Based View theory explains that CSR is a resource that can be used to gain profits and competitive advantages (Homayoun et al., 2023). This is also explained in stakeholder theory, which reveals that CSR can provide a good reputation that can encourage companies to improve their financial performance (Tanggamani et al., 2022). Previous studies have shown that CSR can affect financial performance as measured by environmental aspects that assess the company's impact on the environment and how it manages risks, as well as social aspects that measure the relationship between external and internal stakeholders of the company (Giannopoulos et al., 2024). This is supported by research conducted by Ahmad et al., (2024), with measurements on economic aspects that focus on ethical and sustainable business practices, environmental aspects that assess environmental management and conservation, and social aspects that focus on the company's impact on society.

The benchmark for companies in using their resources to generate profits is financial performance (Li et al., 2023). This study uses Return on Assets (ROA) as an indicator to measure financial performance. This ratio can describe the use of assets and the profitability of a company. ROA is used to compare performance between businesses and review the financial health of companies (Zhang et al., 2025). This ratio can also show how companies use their total assets to generate profits (Tanggamani et al., 2022).

Green innovation is one of the factors that influence financial performance. Currently, companies use green innovation as a means to promote sustainable development and economic growth (Zhang et al., 2025). According to Meng & Imran, (2024), green innovation is a way for companies to preserve the environment by reducing their operational waste. Companies involved in CSR practices enable environmentally friendly innovations, thereby enhancing their competitive advantage and environmental image.

Previous studies have found inconsistent results, such as in the study by Homayoun et al., (2023), which shows that CSR has a positive and significant effect on Corporate Financial Performance and Green Innovation Performance. In addition, Green Innovation Performance acts as a mediator in the relationship between CSR and Corporate Financial Performance. This is supported by the results of a study by Dai et al., (2022), which revealed that CSR and green finance have a positive effect on environmental performance and green innovation. Green innovation improves environmental performance. Green innovation mediates the relationship between CSR and environmental performance and mediates the relationship between green finance and environmental performance. Furthermore, research by Li et al., (2023)reveals that CSR has a positive effect on financial performance and green technology innovation, but green technology innovation does not affect financial performance. Research by Grisales et al., (2020) shows that green innovation has a negative effect on financial performance.

Given these differing results, this study aims to explore the effect of CSR on financial performance with green innovation as a mediating variable through a literature review. By comparing previous research results with the latest literature, this study aims to identify gaps and contribute to CSR knowledge that can be used by companies.

LITERATURE REVIEW

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is a company's responsibility to society and the environment for its operational activities by implementing ethical and transparent behavior to achieve sustainable development. CSR is not only beneficial to shareholder s but also provides value to stakeholders (Okafor et al., 2021). According to Ahmad et al., (2024), CSR is a step taken by companies to conduct business in an ethical, effective, and sustainable manner. CSR covers several aspects, namely environmental, social, and economic aspects. In a study conducted by Giannopoulos et al., (2024), CSR is defined as a company's efforts to go beyond applicable regulations in considering the social, economic, and environmental impacts of its operational activities, as well as the interests of internal and external stakeholders. According to Hakimi et al., (2025), CSR is a business practice that is beneficial for creating value for owners by meeting the needs of stakeholders and providing benefits to the community.

Financial Performance

Financial performance is a concept used to assess the level of internal efficiency and the financial condition of a company. Financial performance is a benchmark for assessing the financial success of a company, which is measured using several measurement methods (Li et al., 2025). According to Cho et al., (2019), financial performance refers to the steps taken by a company to generate profits, which are measured using various indicators. Financial performance shows the overall performance of a company based on the decisions it has made. In line with the research conducted by Nguyen, (2025), financial performance is measured using an accounting approach that refers to a company's ability to generate profits and returns on its assets.

Green Innovation

Green innovation is a form of innovation that includes the development of technologies aimed at reducing energy use, preventing pollution, recycling waste, and creating environmentally friendly packaging. Green innovation also refers to company operational activities that lead to sustainability (Homayoun et al., 2023). In line with research conducted by Agustia et al., (2019), green innovation is a new or modified production practice and process that aims to reduce the impact of harmful environmental damage and to increase the competitive advantage of companies. According to Grisales et al., (2020), green innovation is a new or modified product and process innovation that is beneficial and contributes to environmental sustainability. This emphasizes how companies can reduce the negative impact of their activities on the environment. Green innovation involves company resources and capabilities such as sustainability initiatives, employee involvement in generating sustainability ideas, and the ability to share knowledge among members.

Stakeholder theory

Stakeholder theory is a theory that explains how CSR can increase company value, which in turn can improve financial performance. This theory states that stakeholders such as employees, suppliers, customers, and the government have valuable resources. These resources can assist in decision-making and implementing company strategies. Thus, companies need to maintain relationships with stakeholders as part of the business environment (Li et al., 2025). In the research by Ahmad et al., (2024), stakeholder theory emphasizes the importance of companies paying attention to the interests of various stakeholders through CSR. This theory explains that companies must pay attention to the expectations of stakeholders through CSR. In addition, stakeholder theory also explains that stakeholder expectations can be met through green innovation. Through green innovation, companies not only maintain stakeholder relationships but also gain benefits in terms of business sustainability (Zhang et al., 2025).

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Resource Based View

Resource Based View (RBV) explains that companies can use CSR as a way to gain profits and sustainable competitive advantage. CSR is seen as a company resource that can provide both internal and external benefits. Green innovation is also a useful resource that can increase competitive advantage. Companies can strengthen their competitiveness by utilizing resources through green innovation (Homayoun et al., 2023). In line with the research by Zhang et al., (2025), RBV explains that through green innovation, companies can create valuable resources that can ultimately improve financial performance through increased efficiency. According to Xie et al., (2019), RBV emphasizes company resources and capabilities as the main factors in determining a company's long-term success. Effective utilization of resources can add value to the company.

METHODS

This study uses a literature review method. A literature review is the process of collecting and combining previous studies to identify relationships between variables (Li et al., 2025). According to Okafor et al., (2021), a literature review is the process of collecting relevant information from articles, books, and journals related to a specific topic. In the research by Buallay et al., (2020), it is explained that literature studies are used to describe the theories that form the basis of the research.

This study aims to determine the relationship between CSR, green innovation, and financial performance. The first stage of this study is to identify the problem and review relevant research to gain a deeper understanding. Then, the results of various liter ature are analyzed to obtain an accurate and objective discussion. Case studies of companies that implement CSR and green innovation provide in-depth knowledge about the impact of these practices. The author believes that companies that implement CSR and green innovation practices can improve their financial performance.

RESULTS

Table 1. Results

	Title	Authors	Year	Results
1	CSR Reputation and Firm Performance: A Dynamic Approach	Stewart R. Miller, Lorraine Eden, and Li	2018	The results show that positive CSR reputation significantly increases ROA, while negative reputation decreases ROA. Meanwhile, losing positive reputation or improving negative reputation has no effect on ROA.
2	Green process innovation, green product innovation, and corporate financial performance: A content analysis method	Xuemei Xiea, Jiage Huob, and Hailiang Zouc,	2019	The results show that green process innovation has a positive effect on green product innovation and financial performance. Green product innovation has a positive effect on financial performance and mediates the relationship between green process innovation and financial performance. Green image moderates the relationship between green product innovation and

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				financial performance. Meanwhile, green subsidies show the opposite effect.
3	The Mediating Effect of Environmental Management Accounting on Green Innovation - Firm Value Relationship	Dian Agustia, Tjiptohadi Sawarjuwo, and Wiwiek Dianawati	2019	The results show that green innovation has a positive effect on Environmental Management Accounting and firm value. Environmental Management Accounting has a positive effect on firm value and mediates the relationship between green innovation and firm value.
4	Take your time: Examining when green innovation affects financial performance in multinationals	Lígia de Azevedo Rezende, Ana Claudia Bansi, Marlon Fernandes Rodrigues Alves, and Simone Vasconcelos Ribeiro Galina	2019	The results show that green innovation has a positive effect on long-term financial performance. Meanwhile, the level of internationalization does not moderate this relationship.
5	Study on the Relationship between CSR and Financial Performance	Sang Jun Cho, Chune Young Chung, and Jason Young	2019	The results show that CSR has a positive effect on profitability, growth, and company value.
6	Corporate social responsibility disclosure and firms' performance in Mediterranean countries: a stakeholders' perspective	Amina Buallay, Gagan Kukreja, Esra Aldhaen, Muneer Al Mubarak and Allam Mohammed Hamdan	2020	The results show that CSR disclosure has no effect on financial performance as measured by ROE, operational performance as measured by ROA, and market performance as measured by Tobin's Q.
7	Does green innovation affect the financial performance of Multilatinas? The moderating role of ISO 14001 and R&D investment	Eduardo Duque-Grisales, Javier Aguilera-Caracuel Jaime Guerrero-Villegas, and Encarnación García-Sánchez3	2020	The results show that green innovation has a negative effect on financial performance. ISO 14001 does not moderate the relationship between green innovation and financial performance. On the other hand, R&D investment shows the opposite.
8	The Relationship Between Corporate Social, Responsibility and Financial Performance in Romanian Companies	Florin Bogdan MATEI, Cristina BOBOC, and Simona GHIȚA	2021	The results show that CSR measured using the ISO 26000 standard has a positive impact on financial performance. Conversely, CSR measured using sponsorship costs has no effect on financial performance.

E-ISSN XXXX-XXXX
Volume 2, Issue 1, 2025, pp xx-xx

9	Corporate social responsibility and financial performance: Evidence from U.S tech firms	Anthony Okafor, Bosede Ngozi Adeleye, and Michael Adusei	2021	The results show that CSR has a positive effect on revenue growth, company value, and profitability. Corporate governance significantly moderates the relationship between CSR and company performance.
10	Corporate Social Responsibility, Green Finance and Environmental Performance: Does Green Innovation Matter?	Xiaofei Dai, Abu Bakkar, and Huawei Tian	2022	The results show that CSR has a significant effect on green innovation and environmental performance. Green finance also has a significant effect on green innovation and environmental performance. Green innovation has a significant effect on environmental performance. Green innovation mediates the relationship between CSR and environmental performance as well as green finance and environmental performance.
11	CSR Practices Disclosure's Impact on Corporate Financial Performance and Market Performance: Evidence of Malaysian Public Listed Companies	Vani Tanggamani, AzlanAmran, and T. Ramayah	2022	The results show that CSR has a positive effect on reputation, ROA, and Tobin's Q. Reputation significantly mediates the relationship between CSR and ROA but not significantly on Tobin's Q.
12	Corporate social responsibility and firm performance: a threshold analysis of European firms	Abdelaziz Hakimi, Rim Boussaada, and Majdi Karmani	2023	The results show that CSR and financial performance are non-linear and reciprocal. CSR is effective when the level of investment is supported by strong financial conditions.
13	The Controversial Link between CSR and Financial Performance: The Mediating Role of Green Innovation	Saeid Homayoun, Bita Mashayekhi, Amin Jahangard, Milad Samavat, and Zabihollah Rezaee.	2023	The results show that CSR has a positive relationship with financial performance and green innovation. Green innovation mediates the relationship between CSR and financial performance.
14	The impact of corporate social responsibility on organizational performance with the mediating	Xu Meng and Muhammad Imran.	2024	The results show that CSR has a positive effect on organizational performance, employee engagement, and green innovation. Employee engagement and green innovation also have a positive effect on organizational performance. Employee engagement and green innovation mediate the relationship

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	role of employee engagement and green innovation: evidence from the Malaysian banking sector			between CSR and organizational performance.
15	Corporate Social Responsibility Information Disclosure and Financial Performance: Is Green Technology Innovation a Missing Link?	Liang Li, Yanghong Wang, Huaping Sun, Huihui Shen and Yuen Lin	2023	The results show that CSR has a significant positive effect on financial performance and green technology innovation, but green technology innovation has a negative effect on ROA. Green innovation also mediates the relationship between CSR and financial performance.
16	Impact of CSR disclosure on profitability and firm performance of Malaysian halal food companies	Zaki Ahmad, Mohammad Helmi Bin Hidthiir, and Md Mahfujur Rahman2	2024	The results show that the disclosure of CSR aspects of economy, environment, and society has a significant impact on financial performance as measured by ROA and company value as measured by Tobins' Q.
17	What Is the Relationship between Corporate Social Responsibility and Financial Performance in the UK Banking Sector?	George Giannopoulos, Nicholas Pilcher, and Ioannis Salmon	2024	The results show that CSR has a negative effect on ROA and ROE, indicating that the higher the CSR, the lower the profitability.
18	Corporate social responsibility and financial performance in a cross-country context: A meta-analysis	Wanli Li, Tiantian Yan, and Yue Li	2025	The results show that CSR has a positive effect on financial performance. Developing countries, weak financial markets, feminine cultures, high pollution levels, and voluntary disclosure moderate this relationship. On the other hand, legal systems, corruption levels, and education do not have a significant moderating effect.
19	The relationship between green product innovation and accounting-based financial performance: insights from non-linear modeling	Linh-TX Nguyen, and Danang,	2025	The results show that green product innovation has a U-shaped effect on ROA, initially decreasing profitability and then increasing it through cost efficiency and productivity improvements.
20	Does green innovation promote financial performance of Chinese	Chanjuan Zhang, Ying Ma, and Enming Zhang	2025	The results show that green innovation and green innovation quality have no effect on ROA in the short term, a negative effect in the long term, but a

listed companies?	positive effect in the transition phase. On the other hand, the quantity of green innovation does not increase ROA in all phases and has a negative long-term effect.

Source: *Author's compilation*

DISCUSSION

The Relationship between Corporate Social Responsibility and Financial Performance

Corporate Social Responsibility is a company's effort to go beyond applicable regulations in considering the social, economic, and environmental impacts of its operational activities, as well as the interests of internal and external stakeholders (Giannopoulos et al., 2024). Financial performance refers to a company's efforts to generate profits as measured by various indicators. Financial performance shows the overall performance of a company based on the decisions it has made (Cho et al., 2019).

According to Miller et al., (2020), a positive CSR reputation significantly increases ROA, while a negative reputation decreases ROA. Meanwhile, losing a positive reputation or improving a negative reputation has no effect on ROA. A study conducted by Cho et al., (2019) also shows that CSR has a positive effect on profitability, growth, and company value. Furthermore, a study by Okafor et al., (2021) found that CSR has a positive effect on revenue growth, company value, and profitability. In contrast, research conducted by Buallay et al., (2020) and Giannopoulos et al., (2024) shows that CSR has no effect on financial performance and that CSR has a negative effect on ROA and ROE, indicating that the higher the CSR, the lower the profitability. This is because high CSR practices require initial investments that can reduce assets.

Research by Bogdan et al., (2021) shows that CSR measured by the ISO 26000 standard has a positive impact on financial performance. Conversely, CSR measured by sponsorship costs has no effect on financial performance. This is due to the high costs of CSR, which can reduce profits. Subsequently, studies by Tanggamani et al., (2022) and Ahmad et al., (2024) show that CSR in economic, environmental, and social aspects has a significant impact on financial performance as measured by ROA. Slightly different from the research by Hakimi et al., (2025), which shows that CSR and financial performance are non-linear and reciprocal. CSR is effective when the level of investment is supported by strong financial conditions.

Findings by Homayoun et al., (2023) state that CSR has a positive relationship with financial performance. This is supported by research conducted by Li et al., (2023), which states that CSR has a significant positive effect on financial performance. According to Li et al., (2025), CSR has a positive effect on financial performance. Companies that implement CSR can create sustainable competitive advantages that ultimately improve the company's financial performance.

The Relationship between Corporate Social Responsibility and Green Innovation

Green innovation is a way for companies to preserve the environment by reducing their operational waste. Companies involved in CSR practices enable environmentally friendly innovations, thereby enhancing their competitive advantage and environmental image. This is in line with Meng & Imran (2024), who state that CSR has a positive effect on green innovation. Research conducted by Dai et al., (2022) suggests that CSR has a significant effect on green innovation. This is because investment in environmentally friendly practices through CSR can improve a company's financial performance. Companies with a good reputation in CSR and sustainability are more capable of developing green innovation.

Findings by Li et al., (2025) state that CSR has a positive relationship with green innovation. CSR provides green innovation performance to build stakeholder trust. This is supported by research conducted by Okafor et al., (2021), which states that CSR has a significant positive effect on green innovation. If companies implement good environmental responsibility in CSR, investment in green innovation will increase. This can improve the company's performance in utilizing resources.

The Relationship between Green Innovation and Financial Performance

Green innovation is one of the factors that influence financial performance. Currently, companies use green innovation as a means to enhance sustainable development and economic growth (Zhang et al., 2025). This is in line with the research by Xie et al., (2019), which states that green product innovation and green process innovation have a positive effect on financial performance. This contrasts with the research conducted by Grisales et al., (2020), which states that green innovation has a negative effect on financial performance. Li et al., (2023) also states that green technology innovation has a negative effect on ROA. This is because green innovation is considered an expense rather than a strategic investment.

Findings by Rezende et al., (2019) indicate that green innovation has a positive effect on long-term financial performance. This is supported by research conducted by Nguyen (2025), which states that green product innovation has a U-shaped effect on ROA, initially decreasing profitability and then increasing it through cost efficiency and productivity improvements. There is a difference in the research by Zhang et al., (2025), which states that green innovation and green innovation quality have no effect on ROA in the short term, have a negative impact in the long term, but are positive in the transition phase. On the other hand, the quantity of green innovation does not increase ROA in all phases and has a negative long-term impact.

Green Innovation Mediates the Relationship between Corporate Social Responsibility and Financial Performance

Companies that implement CSR practices using environmentally friendly innovations can improve their financial performance. This is supported by research conducted by Homayoun et al., (2023), which states that green innovation mediates the relationship between CSR and financial performance. CSR can strengthen stakeholder trust and relationships, thereby increasing investment in the company. According to Li et al., (2023), green innovation also mediates the relationship between CSR and financial performance. Companies that fulfill CSR are more willing to develop green innovations, thereby increasing financial profits.

CONCLUSION

This study provides insights into the relationship between corporate social responsibility (CSR) and financial performance, with green innovation as a mediator. The results show that CSR can improve relationships and trust between internal and external stakeholders. Not only that, CSR can also increase investment in green innovation. Although green innovation has a negative impact on short-term financial performance due to development costs, it increases in the long term through increased productivity.

Further research is needed to explore the long-term effects of CSR practices and green innovation in various sectors. The limitations of this study may lie in the differences in data selection and implementation of green innovation, which affect financial performance results. Overall, this study is useful for stakeholders in making business decisions using CSR and green innovation as sustainability strategies to increase company value and financial performance.

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