

Role of Green Finance in Promoting Sustainable Business Practices: A Study of SMEs' Perceptions

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Abstract:

Green finance has become an important consideration for small and medium enterprises seeking to balance business growth with environmental responsibility. The present study examines SMEs' perceptions towards the role of green finance in promoting sustainable business practices. The study is based on a quantitative research approach and uses primary data collected from SMEs operating in manufacturing, service and trading sectors. A structured questionnaire was used to measure two major constructs, namely the perceived role of green finance and sustainable business practices. The study applied descriptive statistics, reliability analysis, one-way ANOVA and simple linear regression to examine the research objective and hypotheses. The findings indicate that SMEs generally perceive green finance as a useful mechanism for supporting eco-friendly technologies, resource efficiency, waste reduction, sustainable production methods and long-term environmental performance. The results also show significant differences in SMEs' perceptions across business sectors, with manufacturing SMEs reporting a comparatively stronger perception. Further, green finance was found to have a positive and significant influence on sustainable business practices. The study highlights the practical relevance of green finance in encouraging sustainability-oriented business behaviour among SMEs and suggests the need for sector-specific support mechanisms to strengthen sustainable enterprise development.

Keywords: Green Finance, Sustainable Business Practices, Small and Medium Enterprises

INTRODUCTION: GREEN FINANCE AND SUSTAINABLE ENTERPRISE PRACTICES

Small and medium enterprises are increasingly expected to operate in ways that are economically viable and environmentally responsible. In this context, green finance has gained attention as a financial and developmental mechanism that can encourage enterprises to adopt cleaner technologies, improve resource efficiency and integrate environmental considerations into business decisions. For SMEs, the relevance of green finance is particularly important because these enterprises often contribute significantly to production, employment and local economic activity, while also facing limitations in financial capacity, technical awareness and sustainability-oriented investment.

Sustainable business practices are no longer confined to large organisations or regulatory compliance alone. They are becoming relevant to SMEs because environmental performance, waste reduction, efficient use of resources and responsible production processes are closely linked with long-term business continuity. However, the adoption of such practices often depends on how SMEs perceive the usefulness, accessibility and practical role of green finance. If SMEs consider green finance to be supportive of

business improvement and environmental responsibility, they may be more inclined to adopt sustainability-oriented practices within their operations.

The relationship between green finance and sustainable business practices requires careful academic attention because SME perceptions may differ across business sectors. Manufacturing, service and trading enterprises may not experience the same level of environmental pressure, investment requirement or operational need for green finance. As a result, their understanding of the role of green finance in sustainability may also vary. This makes it necessary to study not only the general perception of SMEs, but also the way such perception differs according to business category.

The present study is positioned within this practical and academic context. It focuses on the perceived role of green finance and sustainable business practices among SMEs. The study considers green finance as a mechanism that may support environmentally responsible decisions, eco-friendly investment and long-term sustainability orientation. Sustainable business practices are viewed broadly in terms of resource conservation, waste reduction, environmental protection and future-oriented business planning. Therefore, the present study seeks to examine SMEs' perceptions towards the role of green finance in promoting sustainable business practices.

REVIEW OF LITERATURE

(Dhayal et al., 2025) examined the role of green finance in encouraging innovation and sustainability within the broader movement towards a low-carbon economy. The study used a comprehensive review approach and synthesised 243 articles to understand how green finance supports green, environmental, technological and energy-related innovations. The review highlighted that green finance can strengthen sustainable development by improving access to finance for environmentally responsible innovation. This study is relevant to the present research because it supports the idea that green finance acts as a practical mechanism for encouraging sustainable business practices.

(Hasbi, 2025) analysed the relationship between green finance, renewable energy adoption and SME sustainability through environmental management practices. The study collected data from 200 SME respondents and used a structured questionnaire to examine how green finance and renewable energy contribute to business sustainability. The results indicated that green finance and renewable energy had significant positive effects on SME sustainability. This study is directly relevant to the present research because it connects green finance with sustainable business behaviour in the SME context.

(Appiah-Kubi et al., 2024) investigated green financing and sustainability reporting among SMEs, with attention to the roles of pro-environmental behaviour and digitisation. The study used data from 352 SMEs in Ghana and applied structural equation modelling through AMOS. The results showed that green financing had a positive and significant effect on sustainability reporting, while pro-environmental behaviour partly mediated this relationship. The study is relevant because it confirms that green finance can influence sustainability-related practices and reporting behaviour among SMEs.

(Agrawal et al., 2024) reviewed the adoption of green finance and green innovation for achieving circularity. The study adopted an exploratory review approach and examined how green finance and green innovation contribute to circular economy practices. The findings suggested that financial support for green innovation can help organisations move towards circularity by encouraging resource efficiency, cleaner production and sustainable operational systems. This study is useful for the present research because it links green finance with environmentally responsible business transformation.

(Budisaptorini & Wibowo, 2024) examined the integration of green finance and environmental practices in improving SMEs' business and sustainable performance. The study focused on the relationship between finance, environmental practices and sustainability-related outcomes among SMEs. The findings indicated that green finance can support environmental practices and improve the sustainability orientation of SMEs. This work is relevant to the present study because it highlights the need to assess how SMEs perceive the usefulness of green finance in strengthening sustainable business practices.

(Wang et al., 2023) studied the relationship between green corporate governance, green finance and sustainable performance among Chinese SMEs through a mediation and moderation model. The study focused on SMEs and examined how green finance contributes to sustainable performance when supported by governance-related mechanisms. The findings indicated that green finance was positively associated with sustainable performance. This study is relevant because it shows that green finance can operate as an important organisational resource for improving sustainability outcomes among SMEs.

(Nuryakin, 2022) examined whether green innovation and green competitive advantage mediate the effect of green marketing orientation on SMEs' green marketing performance. The study was based on the SME context and focused on how environmental orientation is translated into green performance outcomes. The findings indicated that green innovation and green competitive advantage played mediating roles in strengthening green performance. This study is relevant because it shows that SME sustainability is shaped not only by environmental intention but also by the ability to convert such orientation into practical green practices.

(Ullah et al., 2022) explored green financial innovation, green intellectual capital and sustainable business in Pakistan. The study appeared in *Environmental Science and Pollution Research* and examined how green financial innovation contributes to sustainable business outcomes. The findings supported the role of green finance-related innovation in strengthening sustainable business performance. This study is relevant to the present research because it provides empirical support for treating green finance as an independent factor that can influence sustainable business practices.

(Abdulaziz-al-Humaidan et al., 2022) investigated the mediating relationship between sustainability orientations and sustainable performance in the SME context of Tunisia. The study focused on SMEs and examined how sustainability-oriented thinking contributes to sustainable performance. The findings showed that sustainability orientation has an important role in shaping sustainable performance outcomes. This study is relevant because it supports the view that SMEs' perceptions, orientations and attitudes towards sustainability are important in understanding their sustainable business practices.

(Chien et al., 2021) assessed the mechanism of barriers towards green finance and public spending in SMEs from developed countries. The study focused on SMEs and examined financial and institutional barriers that affect green finance-related initiatives. The findings indicated that barriers to green finance can restrict SMEs' ability to pursue environmentally responsible practices. This study is relevant because it helps explain why SMEs' perceptions of green finance may vary across sectors and why access, awareness and perceived usefulness of green finance remain important for sustainable business adoption.

Research Gap

The reviewed literature shows that green finance is increasingly recognised as an important support mechanism for sustainable business activity, particularly in SMEs. Earlier studies have examined green finance in relation to sustainability reporting, innovation, circularity, environmental performance and sustainable business outcomes. However, comparatively fewer studies have focused specifically on SMEs' perceptions towards the role of green finance in promoting sustainable business practices across business sectors. The present study addresses this gap by examining SMEs' perceptions and assessing whether green finance contributes to sustainable business practices in the SME context.

RESEARCH METHODOLOGY

Research Objective

To examine SMEs' perceptions towards the role of green finance in promoting sustainable business practices.

Research Design

The present study adopted a descriptive and analytical research design to examine SMEs' perceptions towards the role of green finance in promoting sustainable business practices. The descriptive design was suitable for presenting the response pattern of SMEs on green finance and sustainability-related

statements, while the analytical design supported the examination of group-wise perceptual differences and the impact of green finance on sustainable business practices. This design was appropriate because the study was concerned not only with describing respondents' opinions but also with testing the proposed hypotheses through statistical techniques.

Research Approach

The study followed a quantitative research approach. This approach was suitable because the variables were measured through structured Likert-scale statements and analysed using numerical techniques such as descriptive statistics, one-way ANOVA and simple linear regression. The quantitative approach helped in examining the perceptions of SMEs in a systematic and statistically testable manner. It also enabled the study to assess whether differences existed across SME business sectors and whether green finance had an impact on sustainable business practices.

Population and Sample

The target population of the study consisted of SMEs engaged in manufacturing, service and trading activities. A total of 345 SME respondents were included in the study. The respondents represented three business sectors, namely service, trading and manufacturing, with 134 respondents from the service sector, 92 from the trading sector and 119 from the manufacturing sector. Stratified random sampling with unequal allocation was used, as the study required representation from different SME business sectors while allowing sector-wise sample sizes to vary naturally. The sample size of 345 was considered adequate for descriptive analysis, reliability testing, one-way ANOVA and regression analysis.

Research Variables

The study included green finance and sustainable business practices as the core research variables. For H01, green finance perception dimensions were considered in relation to SMEs' perception towards sustainable business practices, with SME category used as the grouping variable. For H02, green finance was treated as the independent variable and sustainable business practices as the dependent variable. Green finance refers to SMEs' perception of financial support, opportunities and mechanisms that encourage environmentally responsible business practices. Sustainable business practices refer to business actions that support resource efficiency, environmental protection, waste reduction and long-term sustainable growth.

Construct mean scores were calculated to make the variables suitable for statistical analysis. The mean score for Perceived Role of Green Finance was obtained by averaging the seven items related to green finance. Similarly, the mean score for Sustainable Business Practices was obtained by averaging the seven items related to sustainable business practices. These construct-level mean scores were then used for descriptive analysis, one-way ANOVA and simple linear regression.

Instrument Development and Measurement

Primary data were collected through a structured questionnaire. The questionnaire contained two Likert-scale constructs. The first construct, Perceived Role of Green Finance, consisted of 7 statements. The second construct, Sustainable Business Practices, also consisted of 7 statements. Thus, the instrument included 14 Likert-scale statements in total. Each statement was measured on a five-point Likert scale, where 1 represented Strongly Disagree, 2 represented Disagree, 3 represented Neutral, 4 represented Agree and 5 represented Strongly Agree. The use of a five-point scale was suitable for capturing the degree of agreement among SME respondents in a concise and measurable form.

Data Collection Procedure

The study was based on primary data collected from SME respondents belonging to manufacturing, service and trading sectors. The responses were collected through a structured questionnaire designed around the approved research objective, variables and hypotheses. The questionnaire captured respondents' opinions on the perceived role of green finance and sustainable business practices. The data were then coded numerically and organised for reliability analysis, descriptive analysis and hypothesis testing.

Reliability of the Instrument

The reliability of the instrument was assessed using Cronbach’s alpha. The Cronbach’s alpha value for Perceived Role of Green Finance was 0.816, indicating acceptable internal consistency for academic analysis. The Cronbach’s alpha value for Sustainable Business Practices was 0.769, which also indicated acceptable internal consistency. The overall scale reported a Cronbach’s alpha value of 0.865, showing good internal consistency for the combined scale. These values suggest that the items used in the questionnaire were sufficiently reliable for further statistical analysis.

Statistical Tools and Techniques

The data were analysed using descriptive and inferential statistical techniques. Frequency, percentage, mean and standard deviation were used to summarise the Likert-scale responses. Mean scores were used to understand the general direction of respondents’ opinions, while standard deviation helped in assessing the variation in responses.

One-way ANOVA was applied to test H01, which stated that there is no significant difference in SMEs’ perceptions towards the role of green finance in promoting sustainable business practices. This test was appropriate because the study compared mean perception scores across three SME business sectors, namely manufacturing, service and trading. The ANOVA results helped in determining whether the perception of SMEs differed significantly across these groups.

Simple linear regression was applied to test H02, which stated that there is no significant impact of green finance on the promotion of sustainable business practices among SMEs. In this test, green finance was considered the independent variable and sustainable business practices were considered the dependent variable. Regression analysis was suitable because it examined the extent to which sustainable business practices could be explained by the perceived role of green finance.

The hypotheses were tested at the 5% level of significance. A p-value below 0.05 was treated as the basis for rejecting the null hypothesis, while a p-value above 0.05 was treated as the basis for failing to reject the null hypothesis. The statistical techniques were selected in alignment with the research objective, variables and hypotheses, ensuring that the methodology remained internally consistent and suitable for journal-level empirical reporting.

LIKERT SCALE STATEMENT ANALYSIS

Table 1: Likert Scale Statements for Perceived Role of Green Finance

S. No.	Statement	SD	D	N	A	SA	\bar{X}	σ
1	Green finance helps SMEs adopt environmentally responsible business practices.	4	44	121	138	38	3.47	0.892
2	Green finance supports SMEs in investing in eco-friendly technologies.	2	31	114	142	56	3.635	0.879
3	Green finance encourages SMEs to reduce waste and improve resource efficiency.	1	30	115	139	60	3.658	0.875
4	Green finance improves the ability of SMEs to implement sustainable production methods.	4	45	114	135	47	3.51	0.925
5	Green finance motivates SMEs to consider environmental objectives in business decisions.	1	25	93	159	67	3.771	0.854
6	Green finance provides opportunities for SMEs to strengthen their long-term sustainability.	3	39	134	133	36	3.464	0.859

S. No.	Statement	SD	D	N	A	SA	\bar{X}	σ
7	Green finance plays an important role in improving the environmental performance of SMEs.	2	20	122	154	47	3.649	0.808

The responses indicate a generally favourable perception of green finance among SMEs. The mean values for all seven statements fall within the agreement range, with comparatively stronger agreement on the view that green finance motivates SMEs to consider environmental objectives in business decisions. The pattern suggests that SMEs recognise green finance as a supportive mechanism for eco-friendly technologies, resource efficiency, environmental performance and long-term sustainability.

Table 2: Likert Scale Statements for Sustainable Business Practices

S. No.	Statement	SD	D	N	A	SA	\bar{X}	σ
8	SMEs actively adopt practices that minimise environmental impact.	3	18	132	137	55	3.646	0.84
9	SMEs give importance to efficient use of energy, water and other resources.	0	33	133	136	43	3.548	0.831
10	SMEs make efforts to reduce waste generated from business operations.	1	25	102	150	67	3.745	0.862
11	SMEs prefer environmentally responsible processes in their business activities.	1	28	112	140	64	3.69	0.876
12	SMEs consider sustainability while planning future business expansion.	6	28	136	132	43	3.516	0.876
13	SMEs are willing to invest in practices that support environmental protection.	2	21	105	150	67	3.751	0.857
14	SMEs recognise sustainable business practices as important for long-term business growth.	1	22	123	148	51	3.655	0.818

The findings show that SMEs report a positive orientation towards sustainable business practices. Respondents expressed agreement on practices such as reducing waste, investing in environmental protection, using resources efficiently and recognising sustainability as important for long-term business growth. The response pattern reflects that sustainability is not viewed only as an environmental concern, but also as a relevant part of business continuity and future planning.

HYPOTHESES

H₀₁: There is no significant difference in SMEs’ perceptions towards the role of green finance in promoting sustainable business practices.

One-way ANOVA was applied to examine whether SMEs’ perceptions towards the role of green finance in promoting sustainable business practices differed across business sectors.

Table 3: Descriptive Statistics

Business Sector	n	Mean	Std. Deviation
Service	134	3.50	0.63
Trading	92	3.43	0.56
Manufacturing	119	3.83	0.52
Total	345	3.59	0.60

The descriptive results showed that manufacturing SMEs reported the highest mean score ($M = 3.83$, $SD = 0.52$), followed by service sector SMEs ($M = 3.50$, $SD = 0.63$) and trading SMEs ($M = 3.43$, $SD = 0.56$). This pattern indicates that manufacturing SMEs expressed a comparatively stronger perception regarding the role of green finance in supporting sustainable business practices.

Table 4: ANOVA

	Sum of Squares	df	Mean Square	F	p
Business Sector	10.28	2	5.14	15.47	<.001
Residual	113.68	342	0.33		
Total	123.96	344			

The ANOVA result was statistically significant, $F(2, 342) = 15.47$, $p < .001$, showing that the mean perception scores differed significantly across the three SME business sectors.

Decision

For H_{01} , one-way ANOVA was applied to test the difference in SMEs’ perceptions towards the role of green finance in promoting sustainable business practices across business sectors. Since the p-value was less than .05, H_{01} is rejected.

Finding

The result indicates that SMEs from different business sectors do not hold similar perceptions regarding the role of green finance in promoting sustainable business practices. Manufacturing SMEs showed a comparatively higher perception score, suggesting that they may view green finance as more relevant to sustainability-oriented business practices within the study context.

Conclusion

Since the null hypothesis is rejected, it is concluded that SMEs’ perceptions towards sustainable business practices differ significantly across SME categories.

H02: There is no significant impact of green finance on the promotion of sustainable business practices among SMEs.

Simple linear regression was applied to examine the impact of green finance on sustainable business practices among SMEs.

Table 5: Model Summary

R	R ²	Adjusted R ²	Standard error of the estimate
0.63	0.39	0.39	0.43

The model summary showed a positive relationship between perceived role of green finance and sustainable business practices, $R = .63$. The value of R^2 was .39, with an adjusted R^2 of .39, indicating that

approximately 39% of the variance in sustainable business practices was explained by the perceived role of green finance.

Table 6: ANOVA

Model	df	F	p
Regression	1	220.90	<.001

The regression model was statistically significant, $F(1, 343) = 220.90, p < .001$.

Table 7: Summary of Regression Coefficients

Model	Unstandardised Coefficient B	Standardised Coefficient Beta	Std. Error	t	p
Constant	1.58		0.14	11.25	<.001
Perceived Role of Green Finance Score	0.57	0.63	0.04	14.86	<.001

The coefficient results further showed that perceived role of green finance had a positive and statistically significant effect on sustainable business practices, $B = 0.57, SE = 0.04, \beta = .63, t = 14.86, p < .001$.

The regression equation may be stated as follows:

Sustainable Business Practices = $1.58 + 0.57(\text{Perceived Role of Green Finance Score})$. This indicates that an increase in the perceived role of green finance is associated with an increase in sustainable business practices among SMEs.

Decision

For H_{02} , simple linear regression was applied to test the impact of green finance on the promotion of sustainable business practices among SMEs. Since the p-value was less than .05, H_{02} is rejected. The null hypothesis is rejected.

Finding

The result shows that green finance has a positive association with sustainable business practices among SMEs. This suggests that SMEs perceiving green finance more favourably are also more likely to report stronger sustainable business practices within the scope of the present study.

Conclusion

Since the null hypothesis is rejected, the researcher concludes that there is a significant influence of green finance on sustainable business practices.

OVERALL CONCLUSION

The study examined SMEs’ perceptions towards the role of green finance in promoting sustainable business practices. The Likert-scale findings indicate that SMEs generally hold a positive perception of green finance and its contribution to environmentally responsible business behaviour. Respondents showed agreement that green finance supports eco-friendly investment, resource efficiency, waste reduction, sustainable production methods and long-term environmental performance. Similarly, the findings related to sustainable business practices suggest that SMEs are moderately to strongly inclined towards practices that minimise environmental impact, support resource conservation and strengthen long-term business growth.

The hypothesis results further support the empirical direction of the study. The one-way ANOVA result showed a significant difference in SMEs’ perceptions across business sectors, with manufacturing SMEs reporting the highest perception score. Therefore, H_{01} was rejected. The regression result also showed that green finance had a positive and significant influence on sustainable business practices, with green

finance explaining 39% of the variance in sustainable business practices. Therefore, H02 was also rejected. Overall, the study concludes that green finance plays a meaningful role in shaping SMEs' sustainable business practices, although the strength of perception varies across business sectors.

SUGGESTIONS BASED ON FINDINGS

1. SMEs should be encouraged to consider green finance as a practical financial support mechanism for adopting environmentally responsible business practices.
2. Manufacturing SMEs may be prioritised for green finance-linked sustainability programmes, as their perception score was comparatively higher than service and trading SMEs.
3. Service and trading SMEs should be given greater awareness support regarding the usefulness of green finance in promoting sustainable business practices.
4. Financial institutions should design sector-specific green finance schemes because SMEs from different business sectors showed different levels of perception.
5. Green finance schemes should be linked with investment in eco-friendly technologies so that SMEs can adopt cleaner and more sustainable operational systems.
6. SMEs should be guided to use green finance for waste reduction and better resource efficiency, as these areas received favourable responses from respondents.
7. Policymakers should simplify access to green finance so that small and medium enterprises can use it without excessive procedural difficulty.
8. Banks and financial agencies should conduct awareness programmes explaining how green finance can support long-term sustainability and environmental performance.
9. SMEs should be encouraged to include environmental objectives in routine business decisions, as this was one of the strongest areas of agreement in the findings.
10. Business associations should promote sustainability training for SMEs, especially in relation to energy efficiency, water conservation and waste management.
11. Green finance should be promoted as a tool for strengthening both environmental responsibility and long-term business growth among SMEs.
12. Trading SMEs require focused orientation, as their mean perception score was lower than manufacturing and service SMEs.
13. Financial products for SMEs should include incentives for sustainable production methods, resource-saving practices and environmentally responsible processes.
14. SMEs should be supported in preparing sustainability plans before applying for green finance, so that the funds are used for clearly defined environmental purposes.
15. Government agencies and financial institutions should jointly monitor whether green finance support is actually helping SMEs improve sustainable business practices.
16. SMEs should be encouraged to invest in environmental protection-related practices, as respondents showed favourable agreement towards such investment.
17. Future SME support programmes should integrate green finance awareness, sustainability training and practical implementation guidance to improve adoption across sectors.

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