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The Impact of Green Business Ethics and Green Financing on Sustainable Business Performance of Industries in Türkiye: The Mediating Role of Corporate Social Responsibility

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Abstract: The purpose of this research is to understand the relationship between green business ethics, green finance, and sustainable business performance, and to evaluate the role of corporate social responsibility (CSR) in this relationship. The impact of the damage inflicted on nature's functioning order is being felt much more strongly today. In light of these realities, companies must emphasize sustainability principles not just out of financial concerns but as a result of corporate social responsibility. In this context, focusing on the role of corporate social responsibility in sustainable business performance is the main goal of this research. Quantitative research methods, specifically the cross-sectional survey method, were employed for data collection and analysis. For this purpose, a convenience sampling method was used to select 427 white-collar employees working in industries operating in Türkiye as the sample for this study. The data collected through surveys were analyzed using the AMOS 24 statistical program. The findings underscore that green business ethics and green finance have a significant impact on corporate social responsibility and sustainable business performance. Additionally, it was determined that corporate social responsibility plays an intermediary role in shaping sustainable business performance. These findings are expected to provide an important foundation that can guide both employees and managers in developing awareness about green policies and sustainability, emphasizing the importance of green policies in working life.

Keywords: green business ethics; green finance; sustainable business performance; corporate social responsibility

1. Introduction

In general, the main challenges businesses face are leaving their competitors behind, being a pioneer in the competition, and being a sustainable business. However, one of the most important strategic challenges today's businesses face is how to become socially and environmentally sustainable [1]. Sustainable business performance is almost all businesses' main goal [2,3]. Sustainable business performance can be defined as the harmonization of financial, social, and environmental objectives in the performance of core business activities to maximize value [4]. For businesses, this includes sustaining and expanding economic growth, shareholder value, prestige, corporate reputation, customer relationships, and the quality of products and services. This also means adopting and maintaining ethical business practices, creating sustainable businesses, creating value for all the company's stakeholders, and meeting the needs of the underserved [5]. Adopting sustainability aspects helps industries achieve corporate strategy [6]. For this reason, businesses need to change the way they create, deliver, and capture value from environmental, social, and economic perspectives in line with sustainability [7]. Green business ethics and green financing are increasingly coming to the fore as the key to sustainability and are the subject of this study.

Green financing refers to the deployment of traditional capital markets to create and distribute a range of financial products and services that provide both investable returns and environmentally positive outcomes [8]. Green financing is an important phenomenon to effectively manage environmental risks, reasonably balance economic resources [9], promote environmental improvement, and improve resource utilization [10]. Green financing emerges as a type of financial innovation that emphasizes ecological development. Reasonable selection of financial instruments can effectively supervise enterprises, reasonably guide the development direction of enterprises, limit environmental pollution, promote financial innovation, and enhance green finance [11].

One of the most important elements of the social dimension of sustainable business is business ethics. Ethics is the behavioral separation of good and bad and right and wrong in a social sense. The concept of business ethics is the adoption and importance of ethical understanding and principles in business life [12]. In this context, business ethics consists of principles and standards that ensure that behaviors in business life are carried out according to certain rules. Business Ethics will enable employees to develop an understanding of the importance of a properly functioning business ethics policy and the necessity of creating ethical working conditions in a business [13]. Rushton [14] suggests sustainability as a measure of business ethics. When business ethics and sustainable social responsibility are implemented effectively, the reputation of the company can increase, which can contribute to performance and even shareholder value. Business ethics, which is considered an important measure in sustainability, is addressed as 'green business ethics' in the field of green practices within the framework of sustainability activities. Green business ethics constitute an important component of green practices [15]. Green practices include sustainability activities in the use of natural resources. It is important for businesses to carry out their work in environmental, social, and economic sustainability dimensions while continuing their activities and to act ethically in this process. According to Bayram and Öztırak [16], issues such as businesses complying with ethical values, exhibiting honest and transparent business practices, and protecting consumer health and safety constitute a part of green business ethics. In other words, green business ethics means supporting green practices in all areas of the business and managing this process ethically.

The importance of green business ethics and green finance is increasing day by day for the survival of a business and the success of sustainable business performance. However, another issue that has become a necessity for business success is the phenomenon of corporate social responsibility. Businesses with ethical values can adopt CSR practices more effectively and thus develop successful practices in being more sensitive to society [17]. Corporate social responsibility can be expressed as the way businesses manage their business processes in a way that creates an overall positive impact on society [18]. Although the responsibility expressed here varies, what constitutes corporate social responsibility varies from business to business.

It is possible to consider the concept of corporate social responsibility as a set of studies put forward to create the rules for the sustainable development of businesses [19]. Because the basis of both concepts is first the environment and society, and then economic growth [20]. Therefore, in this study, it would be useful to examine sustainable business performance in the context of green financing and green business ethics, with the mediating effect of CSR. There are various findings in the literature that green business ethics and green finance have positive effects on sustainability [21]. However, there are limited studies on how these factors work together and the mediating role of CSR in these relationships.

The motivation of the study is to fill the gap in the literature in this area and to contribute to the development of strategies for developing sustainable business practices by businesses in Türkiye. Another benefit of the study that is considered for the literature is the country in which the businesses that make up the research population operate. As one of the important countries connecting the European and Asian continents, Türkiye is one of the countries where important steps must be taken regarding sustainability with its businesses operating in different industries. With the increasing importance of sustainability in the business world, in recent years, corporate businesses in Türkiye have been giving importance to sustainability. Businesses publish sustainability reports and increase their financial value thanks to these reports. However, most businesses may not have consistent strategic plans for sustainable business practices. Although various studies and analyses have been conducted on the subject of sustainability on a global scale and in Türkiye, as one of the developing countries, there is no study investigating the impact of green business ethics and green financing on sustainability. According to stakeholder theory, the interests of all stakeholders should be considered, with those with direct financial interests playing a significant role in making beneficial investments [22]. In return, stakeholders should uphold responsibilities and obligations, such as creditors having the right to limit the activity of capital to protect their rights and make prudent investments. The government is responsible for regulating financial activities to create a favorable environment, including green finance [23]. In stakeholder theory, the funding requests from the social community, project creators, and financing agencies are all vital components in the overall effort to promote the common good. Together, these stakeholders create a strong alliance that focuses on sustainable development and building a peaceful society for current and future generations [24]. As we continue to witness the remarkable impact of social financing on our global community, it becomes abundantly clear that collaboration, innovation, and shared responsibility are key to shaping a better future [25]. Only by harnessing the collective efforts of social communities, project creators, financing agencies, and the wider public can we hope to realize a more sustainable and prosperous world for all. Together, we have the power to create lasting change and preserve our planet for generations to come [26]. In addition, no study has been conducted to examine the impact of green business ethics and green finance on sustainability through the mediating effect of corporate social responsibility and to investigate this in the context of Türkiye. Therefore, this study is one of the attempts to fill the literature gap.

The study aims first to investigate the impact of green business ethics and green finance on the sustainability performance of businesses and then to reveal how this impact is realized through corporate social responsibility (CSR).

The sub-objectives of the research can be listed as follows:

- To examine the role of green business ethics on sustainable business performance.
- Examining the role of green financing on sustainable business performance.
- To examine the role of corporate social responsibility on sustainable business performance.
- To examine the role of green business ethics on corporate social responsibility.
- To examine the role of green financing on corporate social responsibility.
- Examining the mediating effect of corporate social responsibility on sustainable business performance in the context of green business ethics and green finance

The findings obtained in the context of the purpose of the research provide an important basis to guide the use of green business ethics and green financing practices in developing sustainability-based strategies in the business world. The remaining sections of the study are organized as follows: First of all, a literature review was conducted on green business ethics, green financing, sustainable business performance, and corporate social responsibility, and hypotheses were presented based on the theoretical framework developed for these variables. Then, the methodology and findings of the study are presented, followed by the interpretation of the findings and the theoretical-practical implications and limitations of the study.

2. Theoretical Background and Hypothesis Development

2.1. Relationship between Green Business Ethics and Sustainable Business Performance and CSR

While the green business ethics approach encourages environmentally friendly practices, it also aims to use energy carefully, ensure resource efficiency, reduce carbon footprint, ensure waste recycling, and not harm natural resources. The green business ethics approach contributes to guiding businesses to focus on ethical values while achieving their goals. In terms of social responsibility, businesses are expected to take care of the welfare of their employees, respect human rights, contribute to local communities, and adopt fair trade practices [16]. In this regard, issues such as businesses complying with ethical values, exhibiting honest and transparent business practices, and protecting consumer health and safety constitute important elements of green business ethics.

In the context of corporate social responsibility, businesses are expected to not only seek profit but also fulfill their responsibilities towards society and the environment. In this context, businesses need to take an active role and provide social benefits in areas such as sustainability, environmental protection, education, and social welfare [27].

Green business ethics can give businesses a competitive advantage, strengthen their reputation, and increase consumer loyalty. This approach encourages companies to do business not only focused on economic gain but also by considering their environmental and social impacts. Green business ethics can contribute to businesses creating a sustainable and successful business model by taking into account not only their interests but also the interests of society and the environment.

According to Lin Shanyu's study on Corporate Social Responsibility (CSR) and sustainable business performance in BRICS (Brazil, Russia, India, China, and South Africa) countries, there appears to be a positive relationship between CSR activities and sustainable business performance in BRICS countries. CSR practices have been found to have a significant impact on the financial situation of developing countries such as BRICS, highlighting the importance of CSR in workforce empowerment.

Additionally, the study states that CSR activities play an important role in increasing the effectiveness of business performance and that there is a positive relationship between CSR and economic position. These findings highlight the importance of CSR initiatives to support sustainable business performance and economic growth in emerging economies such as BRICS. Based on this information, the hypothesis that green business ethics is effective on sustainable business performance and corporate social responsibility was put forward and the H1 and H2 hypothesis expressed below were developed.

H1. *Green business ethics and sustainable business performance are positively correlated.*

H2. *Green business ethic has a positive significant effect on CSR practice adoption.*

2.2. Relationship between Green Finance and Sustainable Business Performance and CSR

In recent years, the intersection between finance and environmental concerns has begun to rapidly grow. From a corporate and financial strategies perspective, green is the new black.Furthermore, green framework activities have been implemented and scrutinized within business settings. Many corporations have started implementing Corporate Social Responsibility (CSR) as a well-defined role in their business, providing Corporate Social Responsibility with substantial responsibilities towards the interaction of business with communities, interest groups, and other stakeholders [28]. Green finance is the financing of a new or existing business activity that manages environmental externalities in a way that generates sustainable long-term economic models by allowing all economic agents to participate through fair pricing in capital markets. Within the developed paradigm of green finance, sustainable investment is a subcategory that has a very specific measurement overload at the global level [29].

On a practical level, corporate managers are increasingly asked about the environmental (and CSR) consequences of their operations and can expect inquiries about their ability to access green financial markets. Discussions with financial stakeholders about a firm's environmental risk or operational sustainability can have positive or negative implications for investment valuations. To make it effective, managers might have an incentive to engage in these discussions that cover financially material environmental activities [30]. The convergence of green finance and corporate social responsibility (CSR) is expected to increase motivation for companies to adopt environmentally friendly practices. CSR offers a framework for companies to consider their impact on the environment and society, and integrating CSR into the decision-making process has become a significant priority for businesses [31]. Some companies are prioritizing CSR by incorporating it into their core strategies and creating relevant content, aiming to maximize the benefits of their CSR efforts. However, the level of CSR adoption by companies appears to be influenced by their primary business activities, with companies generating higher revenues generally allocating more resources to CSR initiatives [32]. The rapid development of eco-friendly financial products and stock markets has been closely linked to efforts to incorporate environmental considerations into corporate strategy and management. Both of these financial markets and the companies they represent are influenced by the incentives of investors and corporations, and there is a growing focus on aligning these incentives when feasible and suitable. As a result, there has been a substantial increase in the utilization of green financial products and the business performance of the companies [33]. Based on the literature, the hypothesis that green finance has a significant positive impact on sustainable business performance was put forward and the H3 hypothesis expressed below was developed.

H3. *Green finance has a significant positive impact on sustainable business performance.*

Financial products, policies, and services that are considered "green" encourage investments that have a positive impact on the environment. These types of investments can include funding for national parks, eco-friendly buildings, healthcare facilities, and other infrastructure that promote environmental conservation and sustainability. In addition, companies that are involved in producing or offering green products and services can be seen as part of the green finance sector. It's important to note that traditional lending services are typically not categorized as green finance. The stakeholder theory of business emphasizes the importance of considering the needs and interests of all stakeholders, including shareholders, employees, suppliers, customers, and the broader community. This approach stands in contrast to the traditional shareholder theory, which has been linked to negative outcomes such as financial crises, industrial disasters, and widespread poverty. By incorporating the stakeholder theory, green finance aims to create a more comprehensive and robust framework that takes into account the impacts on all stakeholders and promotes sustainability [23]. The adoption of Corporate Social Responsibility (CSR) practices with the help of green finance adoption can be analyzed in terms of some green financial products. Looking at the big picture, supporting both public and private interests, on a local to global level, it's important to have good plans in place to guide banks, investors, and market players toward a "Net-Zero pathway" [34]. Some countries have developed their green finance regulations and guidelines for bonded projects from their central banks or financial institutions, representing Poland, the Netherlands, and the UK; each provides detailed application forms, procedures, and evaluation and certification institutions. However, Japan and Saudi Arabia have their green finance/PRB (Principles of Responsible Banking) requirements/guidelines set by their financial authority instead [35].

As the world's largest carbon emitter and developing economy, China's economic growth has had a significant environmental impact [36]. China has developed a green bond market and implemented innovative policies like the guarantee system and regulatory standardization. These efforts have diversified green bond types and attracted more green companies and investors to the Chinese market. The establishment of a green bond market is one of the steps taken by the government to address this issue, and recent studies have shown a booming issuance of green bonds in China [37]. Green bonds can be issued by not just states but various entities, including banks, corporations, and local authorities. Since the impact of financial activities on the environment is not always reflected in their costs, green bonds can help to attract a wide range of investors and alleviate this issue. By engaging with a broader investor base, financial institutions, and banks can play a crucial role in minimizing negative environmental effects such as pollution [38]. Feng and colleagues [36] have studied the number of green bonds to be used in the green insurance system in China for 5 years. See Figure 1, below.

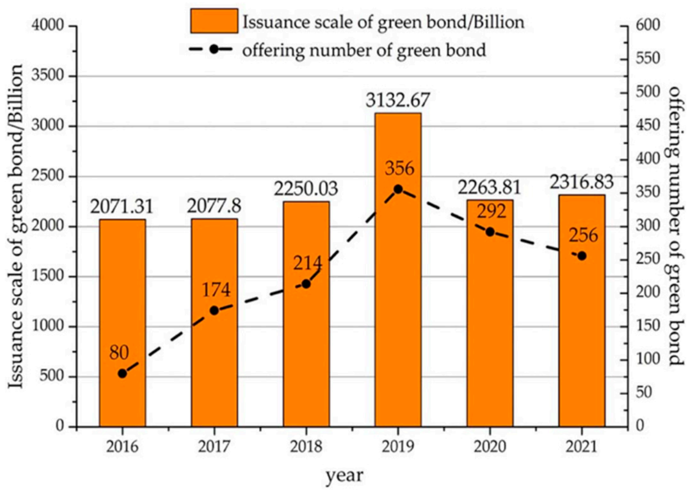

Figure 1. Green Bonds in China 2016–2021.

An essential financial tool for promoting green financing and halting climate change is green credit. Obtaining it is very desirable for numerous companies, as it is regarded as the most influential instrument in green finance. The principal aim is to mitigate carbon emissions by investing in production methods that are low-pollution and energy-efficient. China's first green credit program was launched in 2007 as a component of a conservation strategy, created by the People's Bank of China, the State Ecological Safety Management, and the China Banking Regulatory Commission. The Chinese government released green credit rules in 2012, enabling big banks to supervise green credit offerings and extend loans to companies, thus enhancing green credit offerings [36].

The use of green insurance products is really important for helping the environment and dealing with climate change. According to Belozyorov and Xie [39], the Chinese financial industry has introduced these new insurance products to handle environmental risks and help protect the environment. These products especially address problems like pollution responsibility to lower pollution and promote environmentally sustainable production. As a result of research demonstrating the negative impact that environmental degradation can have on financial markets, the Chinese financial sector is forming alliances with the government and other stakeholders to combat environmental degradation. The creation of green insurance products is being given top priority to promote eco-friendly behavior.

In the domain of green finance and CSR, various national regulations and guidelines have been issued in G20 countries or jurisdictions, mainly for the financial and banking sectors, and for investor information disclosure and strategy. The majority have focused on information disclosure and institutional innovation, like the green bonds or sustainable investment guidelines imposed by the G20, China, the "European Commission Action Plan" (ECAP), and India [40].

As a result, the financial industry is undeniably important in creating a greener future. Switching to green finance or green accounting and reporting, releasing green bonds and indices, and adopting SCM (supply chain management) practices and international socially responsible standards shows progress. When a company takes a clear stand on its environmentally friendly investments or activities and aligns its CSR policy with the relevant aspect, it already enhances the financial aspect. It is crucial to view the green financial funds, projects, and parties as equal stakeholders in the network and prioritize their shared interests. Involving stakeholders can prevent greenwashing and promote more cooperation among responsible finance stakeholders. However, combining stakeholder theory with green finance may pose challenges. The gradual changes in the financial service system could make it difficult for some actors in the finance flow network to become responsible parties, potentially limiting the benefits of integrating stakeholder theory with green finance [41]. Based on the literature, the hypothesis that Green financing positively impacts the adoption of CSR practice was put forward and the H4 hypothesis expressed below was developed.

H4. *Green financing positively impacts the adoption of CSR practices.*

2.3. Relationship between CSR and Sustainable Business Performance

Corporate social responsibility is a topic that is receiving more attention in discussions about business and sustainability [5]. While it was previously argued that the only obligation of businesses was to provide financial benefits to their stakeholders, social welfare, which was a part of the responsibilities of businesses, was ignored. Nowadays, new dimensions such as corporate social responsibility and sustainable business are being adopted [42]. The support of the H5 hypothesis in the research conducted with the findings confirms this in a sense. CSR significantly affects sustainable business performance, and this result has supported other previous studies in the literature. CSR confirms that the interaction relationship between business competitors improves relationship resources, the strength of firm resource control, cohesion, and trust resulting from communication and interaction between business industries and other members of the business network. Bacinello, Tontini & Alberton [32] stated in their research that they evaluated how a business develops in a certain field in CSR to follow a strategic path towards developments in economic, social, and environmental dimensions, and stated that CSR enables businesses to achieve sustainable competitive advantage. Li and colleagues [43] research in the context of tax avoidance and employee behavior through the regulatory role of CSR revealed that corporate social responsibility has a significant and positive effect on sustainable business performance. It confirms that CSR activities are an important driving force of sustainable economic development and that this force encourages the enterprise's contribution to the protection of the environment and motivates it to initiate green innovations. Based on the literature, the H5 hypothesis was developed that corporate social responsibility is effective in sustainable business performance.

H5. *CSR significantly influences sustainable business performance.*

2.4. Relationship between CSR and Green Business Ethics and Sustainable Performance

Corporate social responsibility is the management of a company's activities with a focus on sustainability, ethical values, and social benefit, taking into account the effects of its activities on society, the environment, and its stakeholders. Corporate social responsibility involves companies aiming to produce solutions to social and environmental problems by taking into account the needs of society and the environment, rather than acting only to make profits. The relationship between green business ethics and corporate social responsibility plays an important role in the process of businesses managing their environmental and social impacts. The study conducted by Carroll and Shabana [44] examined how the concept of corporate social responsibility can be used in the process of managing and improving the social impacts of businesses. It states that businesses' adoption of green business ethics and corporate social responsibility practices can increase their financial performance [45]. This study emphasizes that green business ethics and corporate social responsibility should be considered as part of the long-term sustainability strategies of businesses. Based on this information, the hypothesis that corporate social responsibility is effective on sustainable business performance and green business ethics was put forward and the H6 hypothesis expressed below was developed.

H6. *CSR significantly mediates significant on the relationship between green business ethics and sustainable performance.*

2.5. Relationship between CSR, Green Financing and Sustainable Performance

It is supported by various studies that CSR practices increase green financing opportunities and positively affect sustainable business performance in the processes of businesses fulfilling their environmental and social responsibilities. CSR covers the activities of businesses that aim not only for profit but also to provide social and environmental benefits [44]. In this context, CSR practices of businesses overlap with green financing strategies. Green financing refers to financial instruments used to finance environmentally sustainable projects, and these instruments are often developed in line with CSR policies [10]. In the study conducted by Wang and Zhi [9], it was stated that CSR practices encourage the effective use of green financing tools and thus contribute to businesses achieving their sustainability goals.

The impact of CSR on sustainable business performance has also been extensively studied in the literature. At the same time, Li and colleagues [43] emphasized that CSR practices enable businesses to avoid unethical behavior such as tax evasion, thus supporting long-term sustainable business performance.

In addition, it is stated in the literature that the relationship between green financing and CSR increases the competitive advantage of businesses. Waddock and Bodwell [45] stated that CSR and green financing strengthen the reputation of businesses and increase customer loyalty. This allows businesses to manage both their financial performance and sustainability goals more effectively. As a result, the effects of CSR on green financing and sustainable business performance are strongly supported in the literature. Based on the literature, hypothesis H7 was developed on the mediation effect of corporate social responsibility on the relationship between green finance and sustainable business performance.

H7. *CSR mediates significantly on the relationship between green finance and sustainable performance.*

In this study, where the effects of green business ethics, green finance, and CSR on sustainable business performance in industries operating in Türkiye are investigated, the developed theoretical research model is shown in Figure 2. This developed theoretical research model also provides an alternative for monitoring the changes in the changing business world and the business's operating environment. Based on this, the stakeholder theory, which advocates that good relations with the environment should be established to achieve business objectives, is an alternative to support the developed model. Stakeholder theory generally suggests that businesses should meet and manage the expectations and needs of their stakeholders in the best way possible. The most important element underlying the stakeholder theory is that managers can define their relevant stakeholders and ensure effective stakeholder management that their businesses should follow [46]. Stakeholder theory states that organizations should be managed for the benefit of all stakeholders, not just financial shareholders [47]. This perspective is closely related to the principles of green business ethics, which advocate sustainable and ethically responsible business practices that address environmental, social, and economic impacts by considering all stakeholders. In the context of businesses operating in Türkiye, the integration of "stakeholder theory" can provide a framework for understanding how green business ethics and green finance contribute to sustainable business performance. The theory suggests that strong relationships with external stakeholders, such as customers, suppliers, local communities, and regulatory bodies, facilitate the achievement of corporate goals by providing an environment of trust, respect, and cooperation. When companies prioritize these relationships, they are more likely to adopt corporate social responsibility (CSR) practices, which are a mediator between green business ethics and sustainable business performance.

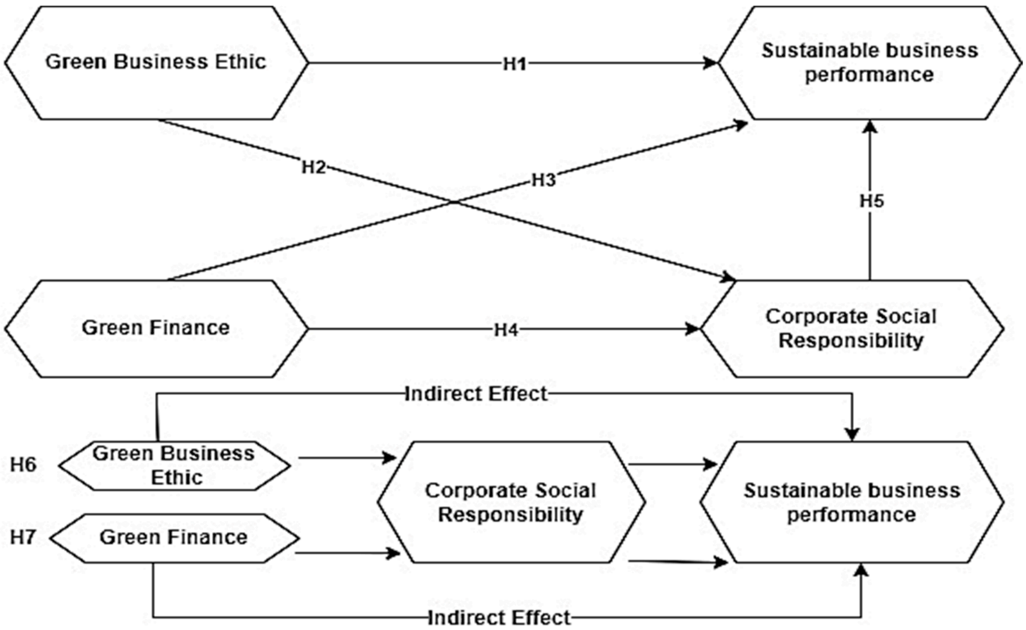

Figure 2. Theoretical research model.

By adopting CSR practices, companies can increase their reputation, capital, and competitive advantage as they demonstrate their commitment to ethical and sustainable operations. This commitment not only aligns with stakeholders' expectations but also promotes long-term value creation and sustainability. Strategic management plays a critical role in establishing and maintaining these stakeholder relationships, thus enabling businesses to effectively leverage their ethical and financial strategies to achieve superior sustainable performance [48].

3. Research Methodology

3.1. Population and Data Collection

Due to the lack of data reflecting the universe of companies in Türkiye that use green financing and implement green business ethics practices, the target audience of the research consists of white-collar employees working at leading institutions in Türkiye, identified from independent and reliable research (such as Fortune 500 Türkiye, Bilişim 500, Capital 500, Most Successful Financial Institutions, etc.) for their reputation and success in their respective sectors. The research was conducted using a convenience sampling method, a type of non-probability sampling that requires collecting data wherever possible. For determining the sample size, the study benefited from research on acceptable minimum sample sizes for different universes in social sciences [49]. According to this study, even in a universe exceeding 100 million, 384 people are said to represent the universe at a 95% confidence level. An online survey form (Google Form) was prepared to collect data. It was delivered to users via Linkedin, a widely used social networking site in the business world, as well as via e-mail addresses. For this study, 451 surveys were completed, and after adjustments, analyses were conducted on 427 surveys. Therefore, it can be said that the sample of the research represents the universe.

3.2. Measurement Instruments

In the research, demographic data were gathered by asking questions regarding gender, education level, company age, number of employees, the sector in which the company operates, and participant position. The measurement tools used in the research are scales whose validity and reliability have been established by reputable studies. The details of the measurement tools are as follows: The Green Finance scale, consisting of 5 questions, was developed by Afzal and colleagues [50]. The Corporate Social Responsibility scale, consisting of 5 questions, was developed by Costa and colleagues [51]. The Sustainable Business Performance scale was developed by Fernando and colleagues [52]. The Green Business Ethic scale, consisting of 20 items, was developed by Bayram and Öztırak [16]. The data were collected using an online survey method, and the research measurement tools were designed in a 5-point Likert scale format. The scale ranges are as follows: "5; strongly agree, 4; agree, 3; neutral/no opinion, 2; disagree, 1; strongly disagree".

3.3. Statistical Analysis

In this study, data obtained from 427 participants were analyzed using the AMOS program version 24. Structural Equation Modeling (SEM), frequently used in the literature to examine complex relationships, was employed in the developed model. SEM is preferred due to its ability to simultaneously analyze complex relationships and multiple variables. It controls measurement errors, disentangles direct and indirect effects, and tests the accuracy of theoretical models, resulting in more comprehensive and reliable outcomes. SEM generally involves the combined application of factor analysis and regression analysis [53]. However, the uniqueness of SEM lies in its ability to account for potential measurement errors, address these errors in the model evaluation process, and discover relationships not initially identified. These features allow for improvements up to the third-level factors, enhancing the quality of the research model [54]. Additionally, SEM offers the advantage of performing all these analyses simultaneously. The factor loadings obtained from SEM analysis are presented in Appendix A.

4. Results

When examining the demographic characteristics of the sample, it is observed that the majority of participants are relatively young, have attained a high level of education, and primarily work in the private sector. This indicates that the sample predominantly consists of well-educated, young adults with an average income. Of the 427 participants, 47.8% are male (n = 204) and 52.2% are female (n = 223). Nearly 94% of the participants are between the ages of 25 and 35 (n = 405). Among the participants, 62.5% are single and 37.5% are married. Approximately 60% (n = 258) hold a bachelor's degree, around 83% (n = 358) are employed in the private sector, and 16% (n = 69) are employed in the public sector (see Table 1).

The reliability of the factors in the scale used in this study was tested using Composite Reliability (CR). Additionally, to assess the convergent and discriminant validity of the factors, Average Variance Extracted (AVE), Maximum Shared Variance (MSV), and Average Shared Variance (ASV) values were considered. For convergent validity, AVE should be greater than 0.5, CR should be less than 0.7, and CR should be greater than AVE. For discriminant validity, MSV should be less than AVE, AVE should be greater than ASV, and ASV should be less than AVE. These criteria indicate a low correlation between factors, demonstrating the presence of discriminant validity. Meeting these values confirms the reliability and validity of the measurement model [55,56]. Accordingly, the reliability and validity analyses of the factors were meticulously conducted. In this study, we took several steps to assess the effect of common method bias (CMB), which can artificially increase the associations between self-reported data and measured constructs. CMB, an artificial variance that can be caused by external factors, was first assessed using Harman's single-factor test [57,58]. The test revealed that the first factor explained only 26.75% of the variance, well below the 50% threshold, indicating that CMB is not a significant problem [59]. To further enhance the robustness of our findings, a common method factor was added to the model, which accounted for just 12% of the variance, suggesting that CMB had minimal impact on the observed relationships [60]. Additionally, participants were assured of anonymity and key concepts such as sustainability were clearly explained to prevent any misunderstandings [60,61]. These measures confirm that CMB did not significantly affect the observed relationships, ensuring the reliability of the study's results.

Table 1. Demographic characteristics and descriptive statistics.

Demographics	N	Percentage
Gender		
Male	204	47.80%
Female	223	52.20%
Age (years)		
25–35	405	94.80%
45–55	16	3.70%
55+	6	1.40%
Marital Status		
Single	267	62.50%
Married	160	37.50%
Level of education		
High school	15	3.50%
Associate degree	21	4.90%
Bachelor's degree	258	60.40%
Graduate degree	133	31.10%
Institution		
Public	69	16.20%
Private	358	83.80%

The calculated CR, AVE, MSV, and ASV values for the scale used are presented in Table 2. The fit indices obtained from Confirmatory Factor Analysis (CFA) indicate how well the predefined model fits the sample data. The fit indices are as follows: $\chi^2/\text{df} = 1.952$, CFI = 0.864, TLI = 0.948, RMSEA = 0.058, and SRMR = 0.0489. CFA was used to evaluate the factor structure of the dataset and confirmed that the model showed a good fit with the observed data.

Table 2. Reliability and validity statistics for measured constructs.

	CR	AVE	MSV	ASV	(I)	(II)	(III)	(IV)
(I) Corporate Social Responsibility	0.915	0.687	0.585	0.328	*(0.829)*			
(II) Green Business Ethic	0.919	0.504	0.136	0.074	0.785	*(0.710)*		
(III) Sustainable Business Performance	0.934	0.740	0.262	0.156	0.618	0.595	*(0.860)*	
(IV) Green Finance	0.916	0.690	0.585	0.811	0.616	0.565	0.693	*(0.831)*

Notes: All the values on the diagonal are italic and they are the square root of AVE values, thus showing the discriminant validity. ($\chi^2/\text{df} = 1.528$, CFI = 0.974, GFI = 0.912, RMSA = 0.062, SRMR = 0.0399; CR: (Composite Reliability, AVE: Average Variance Extracted, MSV: Maximum Shared Variance is because a higher degree of variances implies and allows for people to share common variances or experience more variance with each other, ASV: Average of Covariance), Italicized numbers within parentheses indicate ($\sqrt{\text{AVE}}$).

Upon examining the obtained results, it is observed that all CR values are above 0.70. The situation where the Average Variance Extracted (AVE) value of a factor is lower than its Composite Reliability (CR) value and the AVE value is above 0.5 indicates that the factors exhibit convergent validity. Additionally, if the AVE value of a factor is higher than its

Maximum Shared Variance (MSV) and Average Shared Variance (ASV) values, it indicates that the factors exhibit discriminant validity. Moreover, when the square root of the AVE ($\sqrt{AVE}$) scores are higher than the inter-factor correlations, it further confirms the presence of discriminant validity.

Hypothesis Tests

Following the completion of testing and validating the measurement model, the study proceeded to the latent variable structural modeling phase to test the research hypotheses. This phase aimed to examine the relationships among latent variables. Figure 2 presents the standardized coefficients of the paths obtained from the structural model in detail. The fit indices obtained from the structural model confirm the validity and reliability of the model. Specifically, the calculated fit indices, including $\chi^2/df = 1.55$, CFI = 0.982, GFI = 0.931, RMSEA = 0.053, and SRMR = 0.0422, indicate that the model has an overall acceptable fit. All hypotheses used in the study and their results are summarized in Table 3.

Table 3. Path analysis.

Hypotheses			Path			B	Result
H1	Green Business Ethics		→		Sustainable business performance	0.02	Supported
H2	Green Business Ethics		→		Corporate Social Responsibility	0.25	Supported
H3	Green Finance		→		Sustainable business performance	0.05	Supported
H4	Green Finance		→		Corporate Social Responsibility	0.71	Supported
H5	Corporate Social Responsibility		→		Sustainable business performance	0.46	Supported
H6	Green Business Ethics	→	Corporate Social Responsibility	→	Sustainable business performance	0.27	Supported
H7	Green Finance	→	Corporate Social Responsibility	→	Sustainable business performance	0.38	Supported

Based on the results obtained from the structural model analysis, it has been found that Green Business Ethic has a positive and significant impact on Sustainable Business Performance ($\beta = 0.026$; $p < 0.01$) and Corporate Social Responsibility ($\beta = 0.25$; $p < 0.01$). These findings indicate that implementing green business ethics positively influences sustainable business performance and corporate social responsibility. Similarly, it has been determined that Green Finance has a positive and significant relationship with Sustainable Business Performance ($\beta = 0.5$; $p < 0.01$) and Corporate Social Responsibility ($\beta = 0.71$; $p < 0.01$). These results suggest that green financing practices play a crucial role in enhancing the sustainability performance and social responsibility of businesses.

Furthermore, Corporate Social Responsibility has been found to positively impact Sustainable Business Performance ($\beta = 0.46$; $p < 0.01$). This finding underscores the importance of corporate social responsibility activities in improving the sustainable business performance of companies.

These analyses demonstrate that green business ethics, green finance strategies, and corporate social responsibility practices are critical for businesses aiming to achieve sustainability goals. The findings provide valuable insights for companies seeking to enhance their sustainable business performance, highlighting the importance of strategic approaches in these areas.

Hypothesis (H6), which examines the mediating role of Corporate Social Responsibility in the relationship between Green Business Ethics and Sustainable Business Performance, and Hypothesis (H7), which assesses the mediating role of Corporate Social Responsibility in the relationship between Green Finance and Sustainable Business Performance, were tested using the bootstrap method. According to Baron and Kenny [62], the bootstrap method is claimed to provide more reliable results for mediation tests compared to traditional methods [56,62,63]. To determine the significance of the mediation effect using the bootstrap method, the lower and upper bounds obtained must be in the same direction (both positive or both negative), and the confidence interval must not contain zero. In this study, 5000 resampling iterations were preferred, and estimations were made at a 95% confidence level.

According to the results, the mediating role of Corporate Social Responsibility in the relationship between Green Business Ethics and Sustainable Business Performance is statistically significant (β = 0.27, C.I [0.181, 0.441]). This indicates that Hypothesis 6, which posits this mediating effect, yielded significant results. Furthermore, the mediating role of Corporate Social Responsibility in the relationship between Green Finance and Sustainable Business Performance was also confirmed based on the obtained statistics (β = 0.387, C.I [0.23, 0.491]). Figure 3 summarizes the path coefficients and hypothesis test results of the structural equation model, providing a comprehensive overview of the relationships and mediating effects examined in this study.

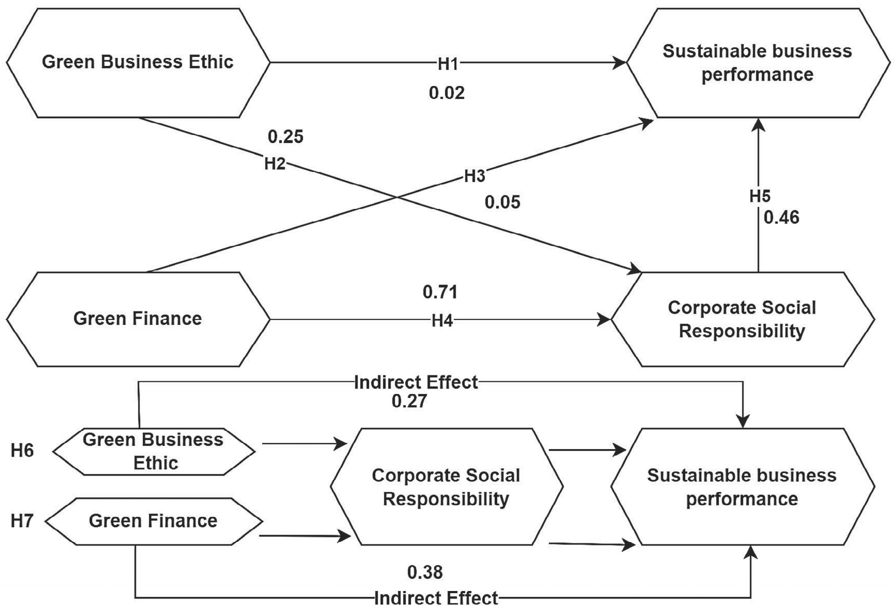

Figure 3. Modified research model.

5. Discussion and Implications for Policy

The findings obtained in this study examining the impact of green business ethics and green financing on sustainable business performance and corporate social responsibility are very important. First of all, there is a positive and significant relationship between green business ethics and sustainable business performance (β = 0.026; $p < 0.01$) and a positive and significant relationship between green business ethics and corporate social responsibility (β = 0.25; $p < 0.01$). Additionally, there is a positive and significant relationship between financing and sustainable business performance (β = 0.5; $p < 0.01$) and a positive and significant relationship between green financing and corporate social responsibility (β = 0.71; $p < 0.01$). There is a positive and significant relationship (β = 0.46; $p < 0.01$) between sustainable performance.

In the mediation effect model analysis, it was determined that the mediating role of corporate social responsibility in the relationship between green business ethics and sustainable business performance was significant. It has been statistically confirmed that corporate social responsibility has a mediating role in the relationship between green financing and sustainable business performance, where we measured the second mediating effect in the model. The findings reveal that green business ethics and green financing affect the sustainable performance of businesses, and this relationship can increase company performance when decisions are made with social responsibility awareness. From this point of view, it can be said that in a period when internal and external stakeholders of companies are increasingly showing environmental awareness, the sustainable business performance of organizations that adopt green business ethics and use green financing tools will increase and companies will gain a competitive advantage.

Reviewing the literature, no studies were found that specifically addressed sustainable business performance in the context of green business ethics, green financing, and corporate social responsibility. However, it is seen that the number of studies focusing on green policies in sustainable business performance has increased in recent years. It is thought that this situation arises from the fact that it has many different consequences in both economic and social contexts and that countries focus on green policies. Today, when sensitivity to environmental concerns increases, green business ethics principles and the use of green financing tools come to the fore in creating a sustainable environment. It is seen that companies that act with the awareness of green business ethics adopt a management style that protects the sustainable environment and that a sustainable economy alone is not enough [64]. It is accepted that environmental ethics awareness, which is linked to green business ethics, is an important issue for companies in terms of sustainability. Environmental ethics is a field that covers the ethical relationship between the natural environment and humans, including not only the human environment but also issues such as environmental law, environmental sociology, ecological technology, and economy on a more macro scale. Its basic teaching suggests doing what is good and avoiding what is bad [65]. While green business ethics similarly encourages environmentally friendly practices, it also aims to use energy carefully and ensure resource efficiency, reduce carbon footprint, ensure waste recycling, and not harm natural resources [16].

It is very important for companies that focus on green business ethics with social responsibility awareness to not only seek profit but also to fulfill their responsibilities towards society and the environment, and for businesses to take an active role in areas such as sustainability and social welfare, to provide social benefit. According to the study conducted by Süklüm [66] examining the relationship between green accounting green auditing and corporate social responsibility, businesses are required to submit reports based on their interactions with the environment as a requirement of the transparency and accountability principles of corporate social responsibility. According to Özkaya [67], social responsibility in businesses is the adoption of policies, procedures, and actions that limit the business in terms of harmful effects on society, force it to contribute to the welfare of society and foresee this, due to the activities carried out at all stages, starting from the production process until it reaches the final consumer. When considered in this context, the way to stop this trend today, when environmental destruction is so high, will be effective through the adoption of green business ethics principles and sustainability policies. In this context, the research findings coincide with the finding that green business ethics is effective on corporate social responsibility and sustainable business performance.

When studies related to green financing and sustainable development are examined, it is seen that renewable energy investments have high costs and due to insufficient global savings, the parties' reluctance in this regard prevents the execution of environmentally friendly and socially responsible projects in terms of sustainability, such as renewable energy investments. According to Şimşek and Tunalı [68], to ensure the integration of renewable resources with the economy and to continue sustainable development, companies should be encouraged in this regard, and costs should be reduced by restructuring financing practices in this field. When considered in this context, green finance emerges as an opportunity that aims to provide funding to projects and companies that promote environmental sustainability. According to Orado [69], it is very important to connect environmental projects with capital markets and investors and direct capital to sustainable development, and green bonds, one of the green financing applications, are one of the most important methods that provide this connection. This information coincides with the research findings that green financing is effective on sustainable business performance and corporate social responsibility.

Recently, the activities of organizations such as the United Nations League, UNESCO, and the EU reveal that sensitivity towards the environment is increasing on a global scale. To ensure sustainable business performance, green business ethics, and green financing practices should be prioritized, and for this purpose, sustainable use of natural resources, reduction in waste, development of recycling-oriented policies, effective use of energy, protection of the biosphere and development of carbon neutral organizations, changes in attitudes and lifestyles [70]. Activities aimed at achieving this need to be supported. These activities will ultimately strengthen the reputation of the business and positively affect sustainable business performance [71–75].

5.1. Theoretical and Practical Implications

5.1.1. Theoretical Implications

From a theoretical perspective, this study makes several contributions to the literature on green business ethics, green finance, CSR, and sustainable business performance by supporting a conceptual model under the umbrella of stakeholder theory.

First, the relationship between green finance, green business ethics, and sustainable company performance highlights how important environmentally friendly practices are to the advancement of sustainability. While green business ethics indicates that the business has adopted environmentally sustainable methods in its activities, green financing finances environmentally sensitive activities and investments. Businesses with access to green financing and a commitment to ethical business practices are likely to perform better in terms of environmental sustainability [76]. Green finance instruments used to finance environmentally sustainable projects are often developed in line with CSR policies [10]. Because they have a strong environmental consciousness, companies that place a high priority on CSR are more likely to invest in sustainable projects.

Businesses that put sustainability first in every aspect of their operations have a higher chance of achieving sustainable business performance over the long run [77]. In order to achieve long-term sustainable business performance, organizations operating in Türkiye should prioritize sustainability in all aspects of their operations. In a period when internal and external stakeholders are increasingly sensitive to the environment, organizations that adopt green business ethics, use green financing tools, and have high CSR awareness will also increase their sustainable business performance, which will create a competitive advantage for companies.

5.1.2. Practical Implications

This study can guide both employees and managers in developing their awareness about green policies and sustainability. Also, this research highlights the importance of incorporating green innovation as a strategy for firms to enhance their long-term prospects and engage with various stakeholders, including communities, firms, suppliers, and governments. Our findings provide an important basis for this and emphasize that green policies should be at the forefront of business life. Employees and managers should align all business practices with sustainability in line with the requirements of the green economy and the expectations of stakeholders, and thus be aware that they contribute to society. Policymakers can support and encourage these good practices by offering incentives to companies that implement sustainable practices and have adopted green business ethics. Companies that act contrary to sustainability in their activities can be penalized and their future business practices can be strictly monitored. As employees, managers, and policymakers carry out the activities suitable for a green economy, they will make a positive contribution to environmental conditions in Türkiye and reduce the carbon footprint. In addition, adopting sustainable business methods can help Turkish businesses become more well-known and draw in new, environmentally conscious investors.

6. Conclusions

This study has made significant contributions to the strategic management literature. Based on stakeholder theory, the study examined the direct and indirect effects of green business ethics and green financing on sustainable business performance in firms operating in Türkiye and the mediating effect of corporate social responsibility. In the light of previous academic studies, the proposed hypotheses were tried to be verified with the structural equation model. It is a fact that the increasing energy demand in the world has also increased the interest in clean and environmentally friendly energy sources. The International Energy Agency (IEA) predicts that the demand for renewable energy will increase by approximately 30% by 2030 thanks to the environmental regulatory policies maintained worldwide [78]. Governments acting in this direction also carry out important activities in terms of encouraging firms and institutions. For example, firms using renewable energy can catch the opportunity of cheaper borrowing. In European countries, some projects in the field of solar energy and electric vehicles are provided with financial support or feed-in tariffs [79]. Financial institutions play an important role in shaping the activities of sectors in the field of trade and industry. For this reason, the green finance support provided by financial institutions is also seen as one of the main steps taken in terms of environmental development [80]. For Türkiye, which has committed to reaching the net-zero target in 2053, it is of great importance to evaluate financial resources in sustainable investments and to make the financial system more resilient to the risks related to climate change. Therefore, while Türkiye's EU membership negotiations continue, it is necessary for it to closely follow the developments in sustainable finance in the European Union and to implement similar measures rapidly.

This study offers a different perspective on green finance, green business ethics, corporate social responsibility, and sustainable business performance. This study, which examines the impact of green business ethics and green finance on the sustainable business performance of industries operating in Turkey, takes into account not only the environmental dimension of these initiatives but also their social impacts. Corporate social responsibility (CSR) can play an important mediating role in ensuring that green business ethics and finance are compatible with these goals.

The findings emphasize that green business ethics and green finance have a significant impact on corporate social responsibility and sustainable business performance. It has also been determined that corporate social responsibility plays a critical role in shaping sustainable business performance. These findings emphasize that green policies should be at the forefront of working life and that both employees and managers should improve their awareness of green policies and sustainability. With this awareness, it can be said that businesses that act by environmental, social, and governance criteria can achieve long-term and sustainable success. Moreover, this can create a synergy that will benefit both businesses, communities, and the environment.

7. Limitations and Future Research

The research sample consists of white-collar employees working in leading institutions in Türkiye with their reputation and success in their respective sectors. So the sample size was limited due to business reputation and success constraints during the data collection. This may limit the generalizability of the results obtained. Another limitation is that the research was conducted only on industries in Türkiye. This makes it difficult to compare results obtained in different cultural and economic contexts. In addition, the effects of green business ethics and green financing may differ in different countries and sectors. Finally, the cross-sectional nature of the study prevents long-term effects from being observed. The effects of green business ethics, green financing, and corporate social responsibility practices on sustainable business performance may change over time, and it is important to monitor these changes.

For future studies, it is recommended to increase the sample size and spread it over a wider geographical area, as this will increase the generalizability of the results. At the same time, similar studies to be conducted in different countries and sectors may provide the opportunity to compare the effects of green business ethics and green finance on sustainable business performance. Future research should also examine the effects of green business ethics and green financing on other business performance indicators. For example, considering factors such as employee satisfaction, customer loyalty, and brand value will provide a more comprehensive understanding. Such expanded studies can help businesses develop their sustainability strategies more effectively. This research has taken an important step towards understanding the effects of green business ethics and green finance on sustainable business performance. However, overcoming the limitations mentioned above and new findings obtained through future studies will further increase the knowledge in this field.

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Data Availability Statement: The data supporting reported results can be reached through the corresponding author.

Conflicts of Interest: The authors declare no conflicts of interest.

Appendix A. Factor Item

Factors	Items	(λ)
Corporate Social Responsibility		
	Our business participates in initiatives and campaigns that advance societal safety.	0.899
	Our business wants to grow sustainably while considering future generations' requirements.	0.598
	Our corporation supports non-governmental organizations that operate in troubled regions.	0.891
	Our business goes above and beyond what the law requires to protect customer rights.	0.890
	Our company fully and promptly complies with all legal regulations.	0.827
Green Business Ethic		
	Operates by human rights.	0.860
	Fulfills its social and environmental responsibilities.	0.759
	Provides a fair working environment for employees.	0.545
	Respects the rights of employees.	0.820
	Addresses complaints of human rights violations and makes necessary arrangements.	0.568

Factors	Items	(λ)
Corporate Social Responsibility		
	Does not force its employees to work.	0.835
	Does not employ child labor.	0.616
	No discrimination is made in hiring.	0.794
	Fair compensation is applied.	0.711
	The daily working hours do not exceed 8 h.	0.593
	Provides a working environment that complies with occupational health and safety standards.	0.566
	Water usage is minimized.	0.709
	Prioritizes energy efficiency.	0.585
	Waste generation is minimized.	0.546
	Paper usage is reduced.	0.773
	No harm is caused to the environment in activities.	0.760
	Opposes all forms of corruption, such as bribery and fraud.	0.857
	Activities are transparent.	0.753
	Unethical behaviors are easily reported to management.	0.607
	All activities are conducted by the principle of accountability.	0.779
Sustainable Business Performance		
	Our organization's net profit margin has increased.	0.937
	Our organization's return on investment has increased.	0.942
	The growth of our profitability has been exceptional.	0.665
	Our profitability has surpassed that of our competitors.	0.847
	Our overall financial performance has outperformed our competitors	0.900
Green Finance		
	Our company has established policies to ensure that financing is directed towards environmentally sustainable projects.	0.712
	Our company has allocated a specific budget for green projects and initiatives.	0.960
	Our company has invested in green bonds or other similar financial instruments.	0.897
	Our company has received financing from banks or other financial institutions for green projects.	0.736
	Our company has engaged in advocacy or lobbying efforts to promote green financing at the national or international level.	0.807

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