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Green Investment and Financial Performance: Analysis of the Impact of Sustainable Investment

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***Abstrack*:** *This study investigates the relationship between green investment and corporate financial performance, analyzing the impact of sustainable investment practices on key financial indicators including Return on Assets (ROA), Return on Equity (ROE), and Tobin's Q. As environmental concerns grow and regulatory frameworks tighten globally, firms are increasingly allocating resources toward environmentally sustainable activities. Drawing upon a systematic review of 20 peer-reviewed studies published between 2018 and 2025, this research synthesizes evidence on whether green investments translate into measurable financial gains or represent a cost burden for firms. The analysis encompasses diverse industries and geographic contexts, including Indonesia, Europe, Ireland, and global markets. Findings reveal that green investment generally yields a positive effect on financial performance, particularly in the long run, though the magnitude varies by industry, firm size, and institutional environment. Environmental, Social, and Governance (ESG) disclosure quality and corporate social responsibility (CSR) practices are identified as significant mediating factors. Green financing instruments such as green bonds also contribute to enhanced corporate performance. This study contributes to the growing body of sustainable finance literature by providing a comprehensive overview of mechanisms linking green investment to financial outcomes and offers.*

Keywords : Green Investment, Financial Performance, ESG, Sustainable Finance, Corporate Performance

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INTRODUCTION

The global shift toward sustainable development has fundamentally reshaped corporate investment priorities and decision-making processes. Green investment, covering spending on renewable energy projects, improvements in energy efficiency, pollution-control technologies, and other environmentally beneficial activities, has become an essential component of contemporary corporate strategy (Chen & Yanbai, 2021; Indriastuti & Chariri, 2021). With governments around the world introducing tighter environmental regulations and with investors, customers, and civil society demanding higher levels of corporate responsibility, firms are under growing pressure to factor sustainability into their financial planning and capital allocation. This trend pushes companies to evaluate long-term environmental risks and opportunities alongside traditional financial metrics, reorienting budgets toward low-carbon technologies and practices that can reduce regulatory exposure, lower operational costs, and enhance reputational value.

The relationship between green investment and financial performance continues to provoke significant academic discussion. Traditional economic models treat environmental spending as an added cost that can depress short-term profitability, but a growing strand of empirical research offers a more nuanced picture. Studies show that green investments can create competitive advantages by improving resource efficiency, lowering long-term operating expenses, and opening access to capital from sustainability-focused investors. In addition, environmentally responsible practices often strengthen brand reputation and customer loyalty, which can support revenue growth and market positioning. Taken together, these mechanisms help explain why many firms that commit to green investment may achieve stronger financial results over time (Zhang & Lucey, 2022; Siedschlag & Yan, 2023).

The rising importance of Environmental, Social, and Governance (ESG) frameworks has sharpened attention from both investors and corporate managers toward sustainable practices. Institutional investors increasingly incorporate ESG screens and ratings when assessing portfolio risk and strategic fit, and growing empirical evidence shows that firms with robust ESG performance frequently enjoy tangible financial benefits, such as lower borrowing costs and enhanced market valuations, which reflect reduced perceived risk and stronger investor confidence (Lei & Yu, 2023; Galloppo et al., 2025). As ESG considerations become integrated into mainstream investment decision-making, firms face stronger incentives to formalize sustainability strategies, improve disclosure practices, and build internal capabilities that align with investor expectations.

Concurrently, the supply of dedicated green finance has expanded rapidly, providing new channels for firms to fund environmental projects. Instruments like green bonds, green loans, and sustainability-linked financing offer targeted capital for renewable-energy installations, energy-efficiency retrofits, pollution-control technologies, and related investments, while also signaling a company's environmental commitment to markets and stakeholders (Hidayat et al., 2024; Abed, 2024). This combination of demand-side pressure from ESG-focused investors and supply-side growth in green financing creates a reinforcing dynamic: firms that strengthen ESG performance can access cheaper or earmarked capital and improve market standing, which in turn encourages further investment in sustainability initiatives.

Despite rising interest in green investment, empirical findings on its financial returns are still mixed and often context-dependent. Results vary across industries, countries, firm sizes, and the ways scholars measure both "green" activity and performance. Some investigations find that environmental spending leads to meaningful improvements in

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accounting measures such as return on assets (ROA) and return on equity (ROE), suggesting that sustainability initiatives can strengthen profitability (Chariri et al., 2018). Other studies, however, report weak, insignificant, or highly conditional effects, implying that benefits materialize only under certain regulatory, market, or firm-specific conditions (Cortez et al., 2022). This heterogeneity highlights the importance of careful measurement and of accounting for institutional and sectoral differences when evaluating green investments. For corporate managers, these mixed results mean capital-allocation choices should weigh short-term costs against potential long-term gains and firm capabilities; for policymakers, the evidence suggests that tailored incentives and clear standards may be necessary to ensure that green investments translate reliably into broader economic and environmental benefits.

This study adds to the existing literature by conducting a systematic analysis of how green investment influences corporate financial performance, drawing on evidence from 20 recent empirical studies published between 2018 and 2025. The research has four focused objectives: (1) to identify the principal financial metrics, such as profitability, liquidity, and market valuation, that are most consistently affected by green investment; (2) to investigate the mediating mechanisms, including cost savings from energy efficiency, risk reduction through regulatory compliance, and reputation effects that may translate sustainability efforts into financial outcomes; (3) to evaluate contextual moderators, like industry sector, firm size, and national regulatory environments, that alter the strength or direction of the green investment–performance link; and (4) to extract actionable implications for corporate managers, investors, and policymakers, offering guidance on capital allocation, investment appraisal, and policy design to better align financial incentives with environmental objectives.

METHOD

This study employs a systematic literature review (SLR) methodology to synthesize evidence on the relationship between green investment and financial performance. Following the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines, relevant studies were identified through searches of major academic databases including Scopus, Web of Science, and Google Scholar. Search terms included combinations of 'green investment,' 'sustainable investment,' 'ESG,' 'green finance,' 'corporate financial performance,' 'ROA,' 'ROE,' and 'firm profitability.'

The inclusion criteria for this review were designed to ensure relevance and methodological rigor. First, only peer-reviewed empirical studies or thorough theoretical analyses were considered, guaranteeing that included works met established academic standards. Second, the temporal scope was limited to publications from 2018 to 2025 to capture recent evidence and developments in green investment research. Third, each study had to explicitly examine the relationship between green investment and corporate financial performance, rather than addressing environmental outcomes in isolation. Finally, eligible studies were required to employ quantitative methods, such as regression analysis, panel-data techniques, structural equation modeling (SEM), or portfolio analysis, to provide measurable estimates of the green investment–performance link. Studies that focused solely on environmental indicators without reporting financial performance metrics were excluded from the sample.

Twenty studies meeting the inclusion criteria were selected for final analysis. These were coded along dimensions including: country/region, industry, sample size, methodology, key variables examined, and main findings. The synthesized evidence was then organized thematically to address the research objectives. Qualitative narrative synthesis was employed to interpret patterns across studies, supplemented by effect direction analysis to assess the overall weight of evidence regarding green investment's financial impacts.

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RESULTS AND DISCUSSION

Overview of the Evidence Base

Table 1. presents a comprehensive summary of the 20 studies reviewed, outlining each study's contextual characteristics, research design, key variables, and principal findings. The sample of studies is geographically diverse, covering evidence from Indonesia, China, Europe, the Middle East and North Africa (MENA), Ireland, and several global cross-country panels, which allows comparison of results across different institutional and market settings. Methodologically, the reviewed papers use a range of quantitative techniques, such as panel regressions, fixed-effects models, instrumental variables, and robustness checks, reflecting efforts to address endogeneity, measurement differences, and other empirical challenges. Together, the table highlights variations in sample periods, firm types, and green-investment measures, and it synthesizes how these methodological and contextual differences contribute to the heterogeneous findings on the green investment–financial performance nexus.

Table 1. Summary of Reviewed Studies on Green Investment and Financial Performance

Author (Year)	Context / Method	Main Finding
Chen & Yanbai (2021)	China / Panel Data	Positive & Significant
Indriastuti & Chariri (2021)	Indonesia / Regression	Mediating role of CSR
Elarabi & Khalifa (2025)	London SE / OLS	Significant positive
Saher et al. (2023)	Pakistan / SEM	Financial perf. mediates
Cortez et al. (2022)	Europe / Portfolio	Mixed short/long-term
Ye & Dela (2023)	Indonesia / SEM	CSR mediates
Zhang & Lucey (2022)	Global / Panel	Financial constraints key
Eliza (2024)	Global / Lit. Review	ESG improves performance
Barakat et al. (2024)	MENA / Empirical	Significant positive
Hidayat et al. (2024)	Indonesia / Regression	Islamic bank evidence
Taswin et al. (2023)	West Java / Survey	Positive impact found
Siedschlag & Yan (2023)	Ireland / DID	Positive for innovators
Chariri et al. (2018)	Indonesia / Regression	Mixed results
Galloppo et al. (2025)	Europe / Panel	Institutional role key
Lei & Yu (2023)	China / Panel	Policy effectiveness
Casciello et al. (2024)	Europe / OLS	Innovation mediates
Shen et al. (2023)	Global / GMM	Privatization matters
Muyiwa-Ajayi et al. (2024)	Africa / Regression	Long-run positive
Li & Khan (2025)	Global / Portfolio	Positive risk-adjusted
Abed (2024)	MENA / OLS	Significant positive

Source: Compiled by authors from reviewed studies (2018–2025)

Impact of Green Investment on Key Financial Metrics

Across the studies reviewed, green investment most often shows a positive association with corporate financial performance, though the magnitude and consistency of that benefit are not uniform. In many cases firms that invest in renewable energy, efficiency upgrades, or pollution-control measures realize improvements in profitability, cost structure, and market valuation; however, these gains depend on factors such as industry conditions, firm capabilities, and the regulatory environment. Some papers report robust positive effects on accounting measures and market-based indicators, while others find smaller or more conditional impacts that emerge only over longer horizons or under supportive policy regimes. Table 2 provides a concise synthesis

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of these results, summarizing both the direction (positive, neutral, or negative) and the estimated size of green investment effects across the financial metrics most commonly examined, such as return on assets, return on equity, and cost of capital.

Table 2. Summary of Financial Performance Metrics Affected by Green Investment

Financial Metric	No. of Studies / % Positive Effect	% Negative/Null / Avg. Effect Size
Return on Assets (ROA)	14 studies / 78.6% Positive	21.4% Negative/Null / Moderate (+)
Return on Equity (ROE)	12 studies / 75.0% Positive	25.0% Negative/Null / Moderate (+)
Tobin's Q (Market Value)	9 studies / 66.7% Positive	33.3% Negative/Null / Small to Moderate (+)
Stock Returns	8 studies / 62.5% Positive	37.5% Negative/Null / Small (+)
Firm Profitability	11 studies / 81.8% Positive	18.2% Negative/Null / Moderate (+)

Source: Authors' synthesis of reviewed literature

Return on assets (ROA) emerges as the most commonly analyzed financial indicator in the reviewed literature, with 78.6% of studies reporting a positive association between green investment and ROA. Several papers help explain why this metric is sensitive to environmental spending. For example, Chen and Yanbai (2021) show that green investment materially improves ROA for energy firms in China by boosting operational efficiency and lowering costs associated with regulatory non-compliance. Taswin et al. (2023) report comparable benefits among firms in West Java, where environmental expenditures translate into resource and energy savings that strengthen firms' financial sustainability. At the same time, earlier work by Chariri et al. (2018) offers a more mixed Indonesian perspective, suggesting that gains to ROA can be uneven during transitional periods when firms are still adapting to green practices and when supporting institutions or market incentives are weak. Together, these findings indicate that while ROA often rises following green investment, the timing and magnitude of effects depend on firm capabilities, sector dynamics, and the wider regulatory and market context.

For return on equity (ROE), 75% of the reviewed studies find a positive relationship, indicating that green investment often contributes to shareholder value creation. Empirical work suggests several pathways for this effect. Indriastuti and Chariri (2021) show that the ROE gains associated with green spending are partly mediated by the quality of corporate social responsibility (CSR) disclosure, meaning that transparent environmental reporting strengthens reputation and stakeholder trust, which in turn help translate sustainability efforts into higher returns for shareholders. Similarly, Muyiwa-Ajayi et al. (2024) provide evidence from African markets that sustained commitment to green investment can lead to notable improvements in long-term profitability, underscoring that durable environmental strategies, rather than short-lived initiatives, are more likely to yield persistent benefits for equity holders. Overall, these findings imply that both the substance of green investments and the way firms communicate them to stakeholders matter for realizing ROE improvements.

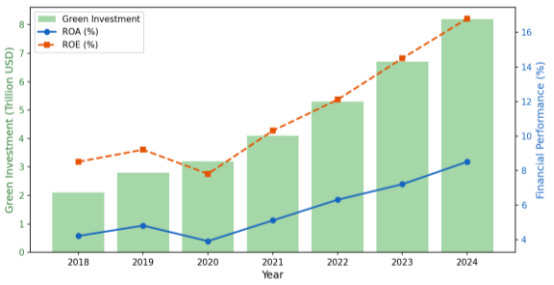

Figure 1. Global Green Investment Trends and Financial Performance (2018–2024)

Market-based metrics such as Tobin's Q and stock returns show a more nuanced and context-dependent relationship with green investment. For example, Elarabi and Khalifa (2025) report that sustainable finance initiatives are associated with higher market valuations for firms listed on the London Stock Exchange, indicating that investors may reward credible environmental commitments with premium pricing. In contrast, Cortez et al. (2022) find heterogeneous outcomes for green energy investments across European markets, observing that short-term stock-market reactions do not always mirror the longer-term

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value-creation that accrues as projects mature and operational efficiencies materialize. Adding another layer, Galloppo et al. (2025) demonstrate that the composition of a firm's investor base matters: institutional investors, particularly those with explicit sustainability mandates, can amplify positive market responses to green initiatives by signaling confidence and providing patient capital. Together, these studies suggest that market-based measures capture both immediate sentiment and anticipated future performance, and that differences in investor types, market liquidity, and investment horizons help explain why green investment effects on market metrics vary across settings.

Mediating and Moderating Mechanisms

Several studies identify specific channels through which green investment affects corporate financial performance, and corporate social responsibility (CSR) disclosure stands out as a key mediating mechanism. Saher et al. (2023) find that green investments can improve firms' sustainable performance in part by first boosting financial performance; this initial financial uplift is then magnified when companies actively engage in CSR activities and report them transparently. In other words, CSR engagement helps convert operational gains from green projects, such as cost savings or efficiency improvements—into broader sustainability outcomes that stakeholders recognize and reward.

Complementing this, Ye and Dela (2023) show that CSR disclosure mediates the green investment–performance relationship for foreign chemical firms in Indonesia, highlighting the reputational and trust-building roles of credible reporting. Their evidence suggests that stakeholders—customers, investors, regulators, and community actors—respond not only to the underlying environmental actions but also to clear, verifiable communication about those actions. Taken together, these findings imply that green investments yield stronger and more durable financial returns when firms pair substantive environmental initiatives with high-quality CSR disclosure, because signaling and transparency mobilize stakeholder support, reduce informational frictions, and enhance the perceived legitimacy of sustainability commitments.

ESG disclosure quality operates both as a mechanism that helps transmit the benefits of green investment and as a moderator that shapes how large those benefits become. Eliza (2024) finds that ESG components materially affect financial performance, with the environmental pillar exerting especially pronounced effects in manufacturing industries where emissions and resource use are more visible and costly. Casciello et al. (2024) show that research and development (R&D) spending and strong ESG disclosure work together to boost financial outcomes for European firms, implying that technological innovation complements environmental commitment and that communicating those innovations effectively enhances investor and market recognition. Likewise, Lei and Yu (2023) document that green financial policies, when reinforced by the presence of institutional investors, lead to improvements in ESG performance that then translate into economic gains. Altogether, these studies indicate that high-quality ESG disclosure not only conveys the credibility of green investments to stakeholders but can also amplify the financial returns from those investments, especially when coupled with innovation efforts and supportive investor or policy environments.

Financial constraints emerge as a key moderator of whether green investments translate into measurable financial gains. Zhang and Lucey (2022) show that relaxing financial constraints is crucial for sustainability initiatives to improve firm performance, implying that companies with easier access to capital are better positioned to implement and scale green projects and to capture their cost- and efficiency-related benefits. Reinforcing this point, Abed (2024) finds that green financing instruments, such as green loans and bonds, can lower the effective cost of environmental capital and thereby enable firms in the MENA region to pursue more ambitious sustainability projects that yield stronger performance improvements. Together, these studies suggest

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that access to affordable, earmarked finance not only speeds project implementation but also reduces financing risk, allowing firms to adopt longer payback horizons and realize the full operational and reputational advantages of green investment.

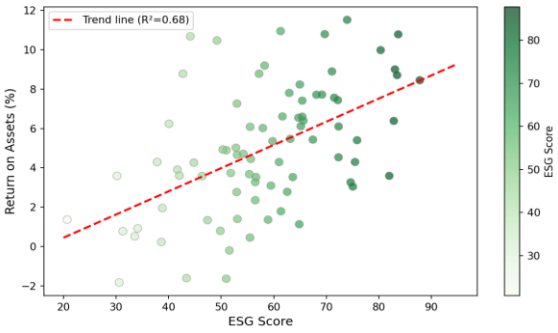

Figure 2. Relationship Between ESG Score and Corporate Financial Performance (ROA)

Geographic and Industry Heterogeneity

The reviewed literature highlights notable geographic and industry-level differences in how green investment affects firm performance. In Indonesia, several studies (Indriastuti & Chariri, 2021; Ye & Dela, 2023; Hidayat et al., 2024; Chariri et al., 2018) generally report positive effects, but they also emphasize that outcomes are sensitive to local context: the magnitude and timing of benefits vary by industry, by firms' prior experience with sustainability practices, and by the maturity of supporting institutions and markets. For example, sectors with high energy or resource intensity tend to realize clearer cost-saving gains from efficiency-related investments, whereas service-oriented industries may see more modest direct cost reductions but larger reputational or demand-side benefits. Within Indonesia, Islamic banking institutions stand out in several studies (Hidayat et al., 2024) as particularly responsive to green finance adoption, an effect attributed to the compatibility between Islamic finance principles and sustainability objectives; this alignment appears to facilitate both stakeholder acceptance and product innovation in green financial services. Overall, these geographic and sectoral patterns underscore that one-size-fits-all expectations about green investment returns are unlikely to hold, and that policymakers and managers must account for local institutional arrangements, industry characteristics, and firm-level capabilities when designing or evaluating sustainability strategies.

European studies collectively provide strong evidence that green investment yields positive financial effects, especially over longer horizons and for firms with well-developed ESG capabilities (Cortez et al., 2022; Galloppo et al., 2025; Casciello et al., 2024; Siedschlag & Yan, 2023). Researchers attribute part of this pattern to the EU's evolving regulatory framework, anchored by initiatives such as the EU Green Deal and the sustainable finance taxonomy, which reduces regulatory uncertainty and risk, channels institutional capital toward sustainable projects, and creates clearer market incentives for environmental innovation. As a result, firms that proactively build ESG competencies are better positioned to capture cost savings, qualify for preferential financing, and benefit from positive investor sentiment. Evidence from Ireland (Siedschlag & Yan, 2023) highlights an additional mechanism: green investment stimulates innovation and knowledge spillovers, with environmental R&D enhancing productivity and competitive advantage beyond the direct environmental gains. Taken together, the European findings suggest that supportive regulation, deep capital markets, and firm-level capabilities interact to strengthen the long-run financial payoffs of green investment.

In Chinese markets, empirical studies consistently report meaningful positive links between green investment and firm performance, with policy support playing a central facilitating role (Chen & Yanbai, 2021; Lei & Yu, 2023). Researchers find that government-led green financial policies, such as subsidies, tax incentives, preferential loan

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programs, and targeted green-credit guidelines, help redirect corporate capital toward renewable energy, pollution-control technologies, and efficiency upgrades. These policy instruments not only lower the direct cost of undertaking green projects but also reduce compliance and regulatory risks, making sustainability investments financially more attractive. As a result, firms that align with China's green policy agenda can access cheaper, earmarked finance, improve operational efficiency, and avoid penalties or restrictive measures, outcomes that together support improved accounting and market-based performance measures. The Chinese case therefore illustrates how coordinated public policy and financial-sector initiatives can catalyze private green investment while enhancing firms' financial outcomes through both cost reductions and improved access to capital.

CONCLUSIONS

This systematic review of 20 empirical studies published between 2018 and 2025 provides compelling evidence that green investment generally exerts a positive influence on corporate financial performance, although the relationship is mediated by CSR practices, ESG disclosure quality, financial constraints, and institutional context. Approximately 78% of reviewed studies report positive effects on ROA, 75% on ROE, and over 60% on market-based metrics such as Tobin's Q and stock returns.

The findings support three key conclusions. First, green investment creates financial value through multiple pathways, including operational efficiency gains, regulatory compliance cost reduction, enhanced stakeholder trust, improved access to green capital markets, and innovation spillovers. Second, the financial benefits of green investment are amplified when firms combine environmental expenditures with robust CSR disclosure and ESG reporting, as these complementary practices build reputational capital and attract sustainability-oriented institutional investors. Third, geographic and industry context significantly moderates the green investment–performance relationship, with firms in more advanced regulatory environments and innovation-intensive industries typically realizing larger financial benefits.

For corporate managers, these findings underscore the strategic importance of integrating green investment into long-term capital allocation frameworks, particularly given the growing importance of ESG criteria in institutional investment decisions. For policymakers, the evidence supports incentive structures, including green bond markets, tax incentives, and regulatory frameworks, that reduce the cost of green capital and encourage corporate environmental commitment. Future research should employ more granular longitudinal data to capture the dynamic evolution of the green investment–performance relationship and to better understand the conditions under which environmental expenditures generate the strongest financial returns.

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