Green finance mechanisms and the impact on the sustainbility reporting of Small and Medium Enterprises (SMEs)

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Abstract
Sustainability reporting is an important issue for micro, small, and medium enterprises (MSMEs), particularly in the food and beverage, manufacturing, and agriculture sectors. Its quality and credibility depend not only on financial resources and innovation capability but also on structured, rational, and environmentally oriented investment decision-making. This study examines the effect of green finance, green innovation, and green technology on MSME sustainability reporting, both directly and indirectly through green investment decision-making. Using a quantitative approach, data were collected from 300 MSME owners and analyzed with Structural Equation Modeling (SEM) using AMOS. The results show that green finance, green innovation, and green technology have a positive and significant effect on sustainability reporting, both directly and through the mediation of green investment decision-making. These findings indicate that improving the quality and credibility of sustainability reporting requires not only access to green resources and innovation capabilities but also well-planned green investment decisions. This study highlights the importance of integrating financial resources, innovation, technology adoption, and environmentally oriented investment decision-making to strengthen sustainability reporting practices. Therefore, MSME managers are encouraged to develop systematic green investment mechanisms to improve the effectiveness and substance of sustainability reporting.

Keywords: *green finance, green investment decision making, green innovation, green technology, sustainability reporting, SMEs*

Introduction

The transformation towards a sustainable economy positions green finance as a strategic instrument in driving changes in investment behavior and business governance, particularly in the Small and Medium Enterprises (SMEs) sector. In a global context, pressures for emission reduction, resource efficiency, and the achievement of the Sustainable Development Goals (SDGs) are driving the integration of green finance with sustainable business practices. SMEs, as the backbone of the economy, contribute significantly to economic growth, but simultaneously face limitations in access to financing and capacity for environmentally friendly innovation. MSMEs are strategically important to the Indonesian economy. According to Statistics Indonesia (BPS), there are more than 59 million MSMEs in Indonesia, of which approximately 30.2 million are non-agricultural and approximately 29 million are agricultural(BPS, 2024). This large MSME population suggests that green financing strategies should target micro, small, and medium enterprises (MSMEs)

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in addition to large multinational corporations. The fact that MSMEs continue to struggle to access financing, the quality of human resources and management, and legality all contribute to this urgency. Through POJK 51/POJK.03/2017, the Sustainable Finance Roadmap Phase II 2021–2025, POJK 18 of 2023, and the Indonesian Sustainable Finance Taxonomy, the Financial Services Authority (OJK) has laid the foundation for sustainable finance from a regulatory perspective(OJK, 2017). These policy formulations demonstrate that the integration of environmental, social, and governance aspects in financing has become a policy direction for the national financial services sector, making research on MSME involvement in green finance relevant and important.

Research by Guo et al. (2024) confirms that a supply chain finance-based financing scheme integrated with green innovation can improve SME financing performance. The study shows that green innovation acts as a moderating variable, strengthening the relationship between access to financing and financial performance. However, this research focuses on the context of technology-based SMEs in China and has not explicitly examined its implications for financial sustainability performance in real sectors such as F&B, manufacturing, and agriculture. Furthermore, Appiah-Kubi et al. (2024) highlighted the importance of green financing in promoting sustainability reporting through the mediation of pro-environmental behavior and the moderation of digitalization. This study emphasized that green investment decision-making is influenced not only by the availability of funds but also by a company's internal capabilities. However, this study emphasized sustainability reporting rather than comprehensive financial sustainability performance. From an organizational capability perspective, Anser et al. (2026) suggested that green innovation, green dynamic capabilities, and green finance simultaneously improve the environmental performance of SMEs. However, this research focused on the role of top management and did not integrate green investment decision variables as a strategic mechanism bridging green financing and financial sustainability.

Cahyani et al., (2026) green finance within a sustainable marketing framework to enhance loyalty and business performance in SMEs. While contributing to the customer loyalty literature, this study has not yet thoroughly examined the impact of green finance on long-term financial sustainability. Meanwhile, Chen et al. (2023) introduced the concept of green finance awareness in building sustainable competitiveness. This study emphasizes the role of strategic awareness but has not empirically tested the relationship between green financing mechanisms and cross-sector financial sustainability performance. Based on several research literature findings, significant research gaps exist. First, most studies focus on specific country contexts (China, Ghana, Pakistan), so generalizability to the Indonesian context, particularly East Java, is still limited. Second, previous research has emphasized environmental performance and sustainability reporting rather than financial sustainability performance. Third, there has been no comprehensive integration of green financing, green investment decision-making, green innovation, and green technology adoption into a single empirical model for SMEs in the food and beverage (F&B), manufacturing, and agriculture sectors.

Therefore, the novelty of this research lies in the development of an integrative model that examines the mechanism of green finance on the financial sustainability performance of SMEs through the mediating role of green investment decision-making as well as strengthening green innovation and green technology adoption. This research specifically

takes as its object SMEs in the F&B, manufacturing, and agricultural sectors in East Java as a region with significant economic contribution and high potential for green transformation. With this approach, this research is expected to provide theoretical contributions in enriching the green finance literature based on the perspective of resource-based view and sustainable competitiveness, while also providing practical implications for the formulation of regional green financing policies to support the long-term financial sustainability of SMEs.

Green financing can improve the quality of sustainability reporting because it provides MSMEs with access to capital to conduct more environmentally friendly business activities. This capital access enables MSMEs to purchase energy-efficient technology, manage waste, use more sustainable raw materials, and improve environmental cost recording(Shaddy, 2024). Logically, when MSMEs obtain financing directed at green activities, they are encouraged to demonstrate accountable use of funds through more comprehensive, relevant, and credible sustainability reports. According to the results of research conducted by Appiah-kubi et al.,(2024) studied 352 SMEs in Ghana using SEM-AMOS and found that green financing had a positive and significant effect on sustainability reporting. The study also explained that green financing encourages SMEs to implement sustainable practices and then report these practices to stakeholders. Furthermore, According to Bouchmel et al., (2024) showed that financing sources play a significant role in green investment, while financial constraints hinder green investment and SMEs' environmental performance. In the context of Indonesian MSMEs, this relationship is relevant because MSMEs still face limitations in capital, knowledge, and reporting systems. Yet, standards such as the GRI emphasize that organizations, both large and small, can credibly report their economic, environmental, and social impacts.

H1: Green financing has a positive impact on the quality of MSME sustainability reporting

Green innovation encourages MSMEs to produce more efficient and environmentally friendly products, processes, and business models. This innovation creates more concrete sustainability data, such as waste reduction, energy efficiency, the use of environmentally friendly raw materials, and improved production processes. When MSMEs have measurable innovative practices, sustainability reports are more qualified because they contain factual, systematic, and activity-based information (Soundarrajan & Vivek, 2016). Empirical evidence shows that green innovation is closely related to the sustainability performance of SMEs. Muangmee, (2021) found that green innovation has a strong influence on the economic and environmental performance of SMEs and is a strategic competency within the resource-based view. A study of Indonesian SMEs also showed that green innovation adoption is influenced by organizational factors, environmental regulations, and technological capabilities, and impacts sustainable business development. In the context of MSMEs in the food and beverage, manufacturing, and agriculture sectors, green innovation is highly relevant because these sectors are directly related to the use of energy, water, raw materials, packaging, and production waste(Kania & Bukhori, 2025). Therefore, green innovation can strengthen the content of MSME sustainability reports.

H2: Green innovation has a positive impact on the quality of MSME sustainability reporting

Green technology can improve the quality of sustainability reporting because it helps

MSMEs manage their environmental impacts more measurably. Technologies such as energy-efficient machines, waste treatment systems, digital devices for production recording, and water-efficiency technologies can produce more accurate data (Chen et al., 2023). This data strengthens the quality dimensions of reporting, particularly accuracy, completeness, comparability, and transparency. Empirically, Khababa (2023) found that green technology had a positive and significant impact on sustainability in SMEs in Saudi Arabia. The PLS-SEM results in the study indicated that green finance, green investment, and green technology contributed to SME sustainability. Other studies also confirmed that green technology adoption is related to SME sustainability initiatives and can be analyzed using PLS-SEM to examine the relationships between sustainability variables(Raji, 2025). In the context of Indonesian MSMEs, green technology is important because many MSMEs still maintain manual record-keeping and lack robust environmental data systems. With green technology, MSMEs can present more evidence-based sustainability reporting.
H3: Green technology has a positive impact on the quality of MSME sustainability reporting

Green financing not only provides funding but also shapes the investment decisions of MSMEs. When MSMEs gain access to financing that aligns with environmental considerations, they tend to consider investments that are more efficient, low-emission, and compliant with sustainability principles(Quint & Mart, 2018). Logically, green financing lowers capital barriers and expands investment options to more environmentally friendly assets or business processes. Trung et al., (2024) showed that internal finance positively impacts green investment, while financial constraints negatively impact green investment and environmental performance. Aristei et al., (2024) also found that micro-business owners with higher financial literacy and digital skills tend to make investment decisions based on environmental and social criteria. In the context of Indonesian MSMEs, access to green financing can help business owners choose more sustainable investments, such as energy-efficient machinery, eco-friendly packaging, waste management, or supply chain efficiency.
H4: Green finance has a positive impact on the quality of MSME sustainability reporting

Green innovation can influence green investment decision-making because it opens up new requirements for capital allocation. MSMEs developing environmentally friendly products, processes, or services will require investment decisions that support these innovations (Yang et al., 2022). For example, innovation in environmentally friendly packaging requires investment in new raw materials, production machinery, appropriate suppliers, and quality control systems. Empirical findings indicate that green innovation plays a strategic role in SMEs. Muangmee (2021) found that green innovation has a strong influence on SMEs' economic and environmental performance. Research on Indonesian SMEs also shows that green innovation influences competitive advantage and business performance, so green innovation can provide a rational basis for MSMEs in choosing more productive and sustainable investments. In the context of this research, green innovation is important because MSMEs in the food, beverage, manufacturing, and agriculture sectors must adapt their products and processes to consumer demands, cost efficiency, and environmental pressures (Wang & Zhang, 2022).
H5: Green innovation has a positive impact on the quality of MSME sustainability reporting

Green technology influences green investment decision-making because it provides a technical basis for MSMEs to choose more efficient and long-term investments. When MSMEs understand the benefits of green technology, such as energy savings, waste reduction, water efficiency, or improved production quality, business actors are more motivated to allocate capital to green assets (Abidin et al., 2024). These investment decisions become more rational because they are based on potential efficiency, environmental compliance, and business reputation. Khababa (2023) found that green technology has a positive and significant influence on SME sustainability. The study also showed that green investment and green technology both support business sustainability. Studies related to green technology adoption in SMEs also explain that knowledge, training, and business context can influence SME involvement in green technology adoption and sustainability initiatives. In the context of Indonesian MSMEs, green technology is an important basis for investment decision-making because many MSMEs still need to improve operational efficiency and the quality of environmental data (Shaddy, 2024).

H6: Green technology has a positive impact on the quality of MSME sustainability reporting

Green investment decision-making can improve the quality of sustainability reporting because green investment decisions result in tangible, reportable sustainability activities. MSMEs that consciously choose environmentally friendly investments will have data on energy use, waste reduction, raw material efficiency, emissions management, and social impact (Mahesh et al., 2022). This data strengthens the quality of reports because they contain not only statements of commitment but also evidence of activities, achievements, and impacts. A study by Elias (2024) shows that sustainability practices implemented by SMEs encourage sustainability reporting. The study positions sustainability practices as a crucial bridge between green financing and sustainability reporting. Furthermore, Appiah-Kubi (2024) found that perceived benefits mediate the relationship between sustainability knowledge and sustainability reporting, meaning that SMEs are more likely to report when they perceive the economic, reputational, and stakeholder relationship benefits of sustainable practices. In the context of Indonesian MSMEs, green investment decisions are crucial because the quality of sustainability reporting depends heavily on actual activities, not just awareness or intention to sustain.

H7: Green investment decision making has a positive impact on the quality of MSME sustainability reporting

Green finance can improve the quality of sustainability reporting for MSMEs because it provides the financial resources to conduct more environmentally friendly business activities. Access to green finance enables MSMEs to finance more efficient raw material use, energy-saving technologies, waste management, environmental certification, and sustainability performance recording systems. However, green finance does not automatically improve the quality of sustainability reporting if the funds are not directed towards clear, measurable investment decisions aligned with sustainability goals. Therefore, green investment decision-making acts as a mediating mechanism that transforms access to green finance into concrete investment actions that generate environmental, social, and economic data that can be reported more transparently (Guo et al., 2024). Theoretically, this relationship can be explained through the Resource-Based

View and the Theory of Planned Behavior. Green finance serves as a strategic resource that strengthens the capacity of MSMEs to implement green business practices. Meanwhile, green investment decision-making reflects the rational process of MSME owners or managers in selecting investments that provide economic and environmental benefits. When investment decisions are directed toward green projects, MSMEs will have evidence of activities, performance indicators, and better documentation. This condition improves the quality of sustainability reporting because reports contain not only normative claims but are also supported by verifiable activities and data. Bindeeba et al. (2025) studied 372 SMEs in Uganda and found that financial access positively influenced the perceived value of sustainable investment, while this perceived value strongly encouraged the realization of sustainable investment. These findings support the argument that investment decisions are an important pathway between the availability of financial resources and sustainable practices. Akbar (2025) also found that green finance adoption had a positive and significant effect on the financial sustainability of SMEs, while the mediating pathway of green investment decision-making was positive, although not yet statistically significant. These findings remain relevant because they indicate a positive direction of the relationship, but they also emphasize that the institutional context and managerial capacity of MSMEs can determine the strength or weakness of the mediation effect.

In the context of this research, MSMEs in the food and beverage, manufacturing, and agriculture sectors require green financing to reduce waste, reduce energy consumption, improve production processes, and meet market demands that increasingly prioritize sustainability. In Indonesia, barriers to green financing for MSMEs still include low awareness, limited access to financing, limited technology, and uneven technical and managerial capacity. Therefore, green investment decisions are a relevant mediating variable to explain why green finance can improve the quality of MSME sustainability reporting.

H8: Green finance has a positive impact on the quality of MSME sustainability reporting mediated by green investment decision making

Green innovation has the potential to improve the quality of MSME sustainability reporting by driving changes in products, processes, raw materials, packaging, and operational models, making them more efficient and environmentally friendly. This innovation can reduce energy use, reduce waste, improve resource efficiency, and create products that better align with green consumer preferences. However, the benefits of green innovation for sustainability reporting will be stronger when accompanied by structured green investment decisions (Raji, 2025). Without investment decisions, green innovation remains merely an idea or limited practice. With green investment decisions, MSMEs can allocate capital for clean production equipment, eco-friendly product design, waste management, employee training, and environmental impact measurement systems. Empirical evidence shows that green innovation is strongly related to sustainability reporting and performance. Siregar et al. (2024) found that green innovation significantly influences sustainability reporting in non-financial companies in Indonesia. The study used data from 430 observations from 215 companies and showed that ESG commitment encourages green innovation, which in turn contributes to better sustainability reporting. Xin et al. (2024) studied 453 employees of SMEs in China and found that green innovation

significantly influences marketing innovation and product innovation, while product innovation significantly influences environmental sustainability. These findings strengthen the argument that green innovation can be the basis for improving sustainability performance, which can then be reported with higher quality. Nuryakin and Maryati also showed that green innovation plays a role in driving the green marketing performance of MSMEs, particularly Batik SMEs in Indonesia. This study demonstrates that green innovation is crucial for transforming a green orientation into better market performance.

H9: Green innovation has a positive impact on the quality of MSME sustainability reporting mediated by green investment decision making

Green technology can improve the quality of MSME sustainability reporting because it helps businesses manage production processes, energy, waste, emissions, and resource use more efficiently. Green technology also supports more systematic data recording, such as energy consumption, water usage, waste volume, raw material efficiency, and emission reduction results. However, the impact of green technology on sustainability reporting is not always immediate (Preda & Alexandra, 2025). Technology will only have a real impact if MSMEs make investment decisions to purchase, implement, maintain, and integrate the technology into their business processes. Kannan & Gambetta (2025) through a systematic literature review of 208 articles, found that technologies such as cloud computing, fintech, and Industry 4.0 help SMEs improve operational efficiency and environmental performance. These results strengthen green technology's position as a sustainability enabler for MSMEs.

Furthermore, Bindeeba et al. (2025) found that technological capability and financial access positively influence the perceived value of sustainable investment, while this perceived value drives sustainable investment decisions among SMEs in developing countries. These findings align with the logic that green technology needs to be followed by green investment decisions so that its impact is visible in business practices and sustainability reports. In the Indonesian context, this urgency is even stronger because green MSMEs still face limitations in technology, financing, technical capacity, and managerial support. Therefore, green technology can improve the quality of MSME sustainability reporting through green investment decision-making. Green investment decisions transform technology not only as a potential but also as an operational asset that generates sustainability data. This data strengthens the accuracy, completeness, and credibility of MSME sustainability reporting.

H10: Green technology has a positive impact on the quality of MSME sustainability reporting mediated by green investment decision-making

Methods

This study aims to test a structural model and empirically investigate and explain the number of SMEs in East Java, particularly those operating in the food and beverage, manufacturing, and agriculture sectors. A structured questionnaire was used for data collection. A five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree) was adopted to measure the research constructs. The first section of the questionnaire presented control variables, including firm age, firm size, and firm sector. This study employed a quantitative research methodology with a survey approach. With a sample size of 300 SME owners, the study was conducted in the cities of Malang, Surabaya, Mojokerto, Kediri, and Jombang, East Java Province, Indonesia. The primary tool for data analysis and

hypothesis testing was Structural Equation Modeling (SEM-AMOS) version 24.0, an appropriate method for evaluating complex relationships between latent variables. The analysis was conducted in two stages: first, the measurement model was assessed using Confirmatory Factor Analysis (CFA) to validate the construct reliability and confirm convergent and discriminant validity. Once the measurement model was confirmed, a structural model was used to evaluate the direct and indirect effects of the marketing concept on SME sustainability and firm stability.

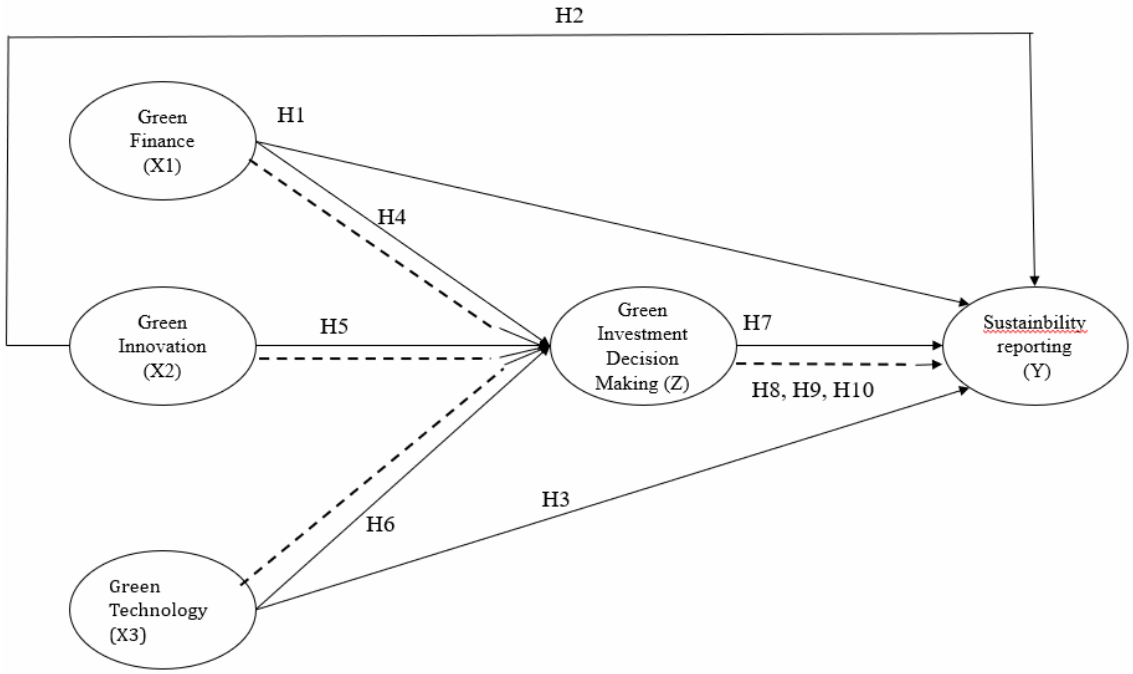

Figure 1. Conceptual Framework

Result and Discussions

Respondent this research 300 potential people, all completed the survey. Table 1 presents demographic data, demonstrating a diverse profile. The majority of respondents were female (55.3%), male (44.7%), under 30 years old (41.7%), aged 30-40 years old (24.3%), and over 50 years old (15.0%). The majority (30.0%) had 8–11 years of experience managing MSMEs, and 43.3% of MSMEs operated in the food and beverage (F&B) sector.

The results of the study using SEM-AMOS analysis showed several measurements, such as the convergent validity of the internal model, discriminant validity, reliability, and AVE test. For external model measurements, including the Goodness-of-Fit Index (GoF) and direct and indirect influences. The following is a description of the entire analysis results of this study.

Result analysis in table 2 shows results indicating that all construct variables are reliable. This reliability metric measures the overall reliability of a latent variable using its indicator variable loadings. Essentially, this metric estimates the consistency of the indicator variables to ensure their integrity and cohesiveness. A composite reliability score of 0.7 or higher is considered acceptable, and an AVE value of 0.5 or higher indicates that the item indicator can be used.

Tabel 1. Demographic and Respondents' Characteristics Data Result

Characteristic	Item	Frequency	Percentage
Gender	Female	166	55.3%
	Male	134	44.7%
	Total	300	100.0
Age	< 30	101	41.7%
	30-40	73	24.3%
	50	66	19.0%
	>50	60	15.0%
	Total	300	100.0%
Year of experience	< 1	67	19.0%
	1-4 year	85	30.0%
	4-7 year	68	20.0%
	8-11 year	80	30.0%
	Total	300	100.0%
SMEs Operating	FnB	130	43.3%
	Manufacturing	114	38,0%
	Agriculture	56	18.7%
	Total	300	100.0%

Table 2. Composite Reliability

Variabel	Manifest	Standard Loading	Standard Loading2	Measurement Error	CR	VE
Green Finance	GRF 1	0.898	0.806	0.17	0.77	0.90
(X1)	GRF 2	0.334	0.112	0.19		
	GRF 3	0.908	0.824	0.148		
Green	GI 1	0.897	0.805	0.220	0.79	0.88
Innovation (X2)	GI 2	0.876	0.767	0.194		
Green	GTE 1	0.908	0.824	0.157	0.83	0.91
Technology (X3)	GTE 2	0.905	0.819	0.160		
Green Investment	GID 1	0.925	0.856	0.098	0.87	0.95
Decision	GID 2	0.869	0.755	0.107		
Making (Z)	GID 3	0.905	0.819	0.157		
Sustainbility	SR 1	0.789	0.622	0.238	0.77	0.90
Report (Y)	SR 2	0.846	0.715	0.162		
	SR 3	0.815	0.664	0.196		

The chi-square test for the endogenous construct yielded a value of 74.148, still below the chi-square value for 53 degrees of freedom at the 5% significance level of 113.145. The probability value was 0.044, which is above 0.05. The CMIN/DF value was 1.348, below 2.00. The GFI value was 0.963 and the AGFI value was 0.939, which is greater than 0.90. The TLI value was 0.991, which is still above 0.95. The CFI value was 0.994, which is still above 0.95, and the RMSEA value was 0.034, which is still below 0.08. According to Iacobucci (2010), a model is considered reasonable/fit if the DF value is <3 or the RMSEA threshold is lower than 0.06 (Hooper et al., 2008; Markland, 2007). These results indicate that the Full Model meets the model fit criteria (Goodness of Fit Indices).

Table 3. Godness of fit

Criteria	Value	Result	Evaluation
Probability	>0.05	0.044	Fit
CMIN/DF	<2.00	1.348	Fit
GFI	>0.90	0.963	Fit
AGFI	>0.90	0.939	Fit
TLI	>0.95	0.991	Fit
CFI	>0.95	0.994	Fit
RMSEA	<0.08	0.034	Fit

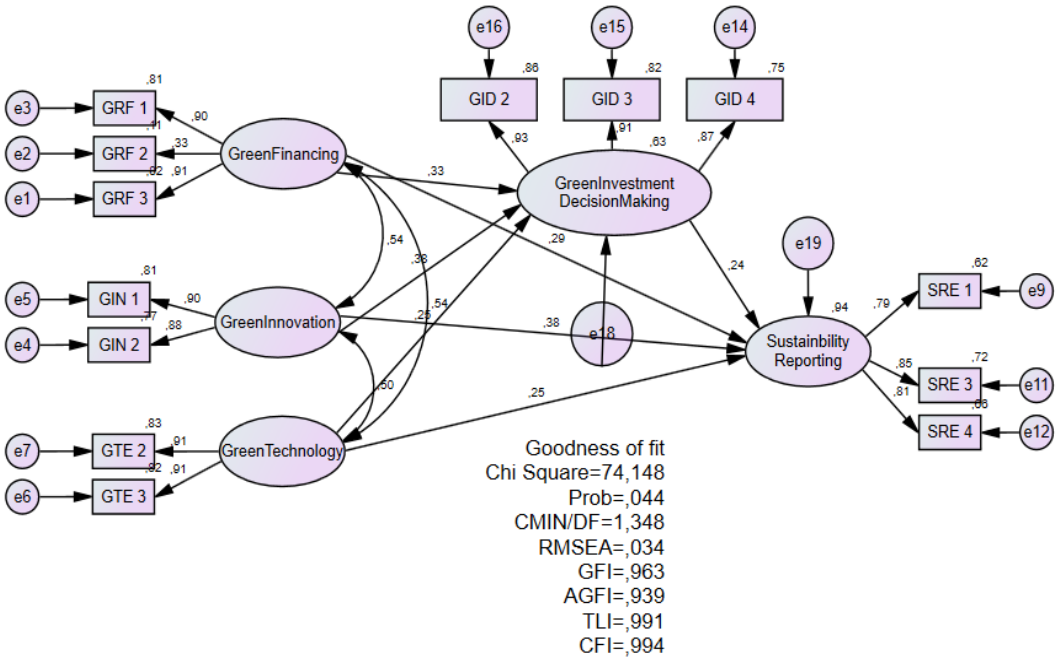

Figure 3. Bootsrap of SEM-AMOS

The test results indicate that green finance has a positive and significant effect on sustainability reporting, as shown by a p-value of 0.000, which is lower than the significance level of 0.050. This result means that better access to green finance encourages companies to improve the transparency, completeness, and accountability of their sustainability disclosures. The finding supports the proposed hypothesis that green finance contributes to higher sustainability reporting practices.From the perspective of resource-based theory, green finance can be understood as a strategic financial resource that strengthens a company's internal capacity to implement environmentally responsible activities and report them more systematically. Financial resources obtained through green finance enable companies to allocate funds to environmental programs, energy efficiency, pollution control, and other sustainability-oriented initiatives. These activities then create a stronger basis for companies to disclose their sustainability performance. In addition, green finance is often accompanied by monitoring requirements from investors, creditors, or financial

institutions, which encourages companies to provide more credible and accountable sustainability information.

Table 4. Hypothesis Testing

Hypothesis	Original Sample (O)	T Statistics (|O/STDEV|)	P Values	Information
GFR-> SR (H1)	0.220	6.030	0.000	Accepted
GI-> SR (H2)	0.227	7.243	0.000	Accepted
GTE -> SR(H3)	0.186	5.507	0.000	Accepted
GFR-> GID(H4)	0.299	5.593	0.000	Accepted
GI -> GID(H5)	0.336	6.469	0.000	Accepted
GTE -> SR(H6)	0.225	4.416	0.000	Accepted
GID-> SR(H7)	0.195	4.149	0.000	Accepted
GFR -> GID -> SR(H8)	0.078	3.419	0.002	Accepted
GI -> GID -> SR(H9)	0.089	4.567	0.007	Accepted
GTE -> GID -> SR (H10)	0.060	3.678	0.007	Accepted

This finding is consistent with previous studies. Guo et al. (2024) found that green finance improves the quality of sustainability reporting by strengthening organizational commitment to pro-environmental practices. Appiah-Kubi et al. (2024) also confirmed that companies with access to green finance tend to have higher levels of ESG disclosure. Similarly, Rosalinda et al. (2024) showed that green finance instruments can improve governance discipline through external monitoring mechanisms. Therefore, the results of this study support prior empirical evidence that green finance plays an important role in improving corporate sustainability disclosure. In the context of this study, the positive relationship between green finance and sustainability reporting indicates that companies receiving or accessing green-oriented financing are more likely to align their business practices with sustainability principles. This is relevant because financial institutions and regulators increasingly require companies to demonstrate environmental and social responsibility as part of financing eligibility and accountability. As a result, sustainability reporting becomes not only a communication tool but also a mechanism for demonstrating compliance, legitimacy, and responsible business conduct.

Theoretically, this finding strengthens the application of resource-based theory in sustainability accounting research. The result shows that financial resources, when directed toward environmental and sustainability objectives, can become strategic resources that improve corporate reporting capability. Thus, green finance is not only a source of funding but also a mechanism that supports the development of organizational capabilities in sustainability disclosure.

Testing the second hypothesis showed The results show that green innovation has a positive and significant effect on sustainability reporting, as indicated by a p-value of less than 0.001. This finding means that companies that actively develop environmentally friendly innovations are more likely to disclose their sustainability activities in a more structured and transparent manner. Green innovation reflects concrete efforts to improve energy efficiency, reduce emissions, minimize environmental impact, and develop sustainable products or processes. These activities create relevant information that needs to be communicated to stakeholders through sustainability reporting.This finding is

consistent with legitimacy theory, which explains that companies disclose social and environmental information to maintain public acceptance and demonstrate that their operations are aligned with societal expectations. It also supports stakeholder theory, because sustainability reporting becomes a medium through which companies respond to the information needs of investors, customers, regulators, and the wider community. In addition, the result is in line with institutional theory, as companies that adopt green innovation tend to face stronger pressure to demonstrate transparency and accountability in environmental practices.

The result supports previous studies. Anser et al. (2026) found that green innovation strengthens corporate legitimacy and encourages ESG disclosure as part of a reputational strategy. Chen et al. (2023) also emphasized that environmentally oriented innovation increases institutional pressure for reporting transparency. In the context of SMEs, Mahesh et al. (2022) demonstrate that green innovation plays an important role in improving environmental performance, which can then be reflected in sustainability reporting. Therefore, the finding of this study is consistent with prior research showing that green innovation is not only related to operational improvement but also to broader disclosure practices.In the context of SMEs, this result is particularly relevant because green innovation can become an entry point for improving environmental responsibility and business credibility. SMEs that implement environmentally friendly processes, reduce waste, or develop sustainable products tend to have stronger reasons to report their sustainability practices. Although SMEs may face limitations in resources, knowledge, and reporting capacity, green innovation can encourage them to document and communicate their environmental efforts more systematically.Theoretically, this finding strengthens the argument that sustainability reporting is not only influenced by external pressure, but also by internal strategic actions such as green innovation. The result extends the application of legitimacy theory, stakeholder theory, and institutional theory by showing that innovation-oriented environmental practices can act as a driver of sustainability disclosure. Thus, green innovation can be understood as both an operational strategy and a theoretical mechanism that explains why companies are more likely to engage in sustainability reporting.

The analysis results show that green technology has a positive and significant influence on sustainability reporting, as indicated by a p-value of 0.000, which is lower than the significance level of 0.050. This finding means that the higher the adoption of green technology, the stronger the company's ability to prepare and disclose sustainability information. Green technology supports sustainability reporting because renewable energy systems, production efficiency technologies, and digital emissions monitoring allow companies to collect, measure, and document environmental data more accurately. As a result, sustainability reports can be prepared based on more reliable and measurable evidence.This finding is relevant to stakeholder theory, which explains that companies are expected to provide transparent information to stakeholders regarding their economic, social, and environmental responsibilities. The adoption of green technology helps companies meet these expectations by improving the availability and credibility of environmental information. The finding is also consistent with legitimacy theory, because sustainability reporting can be used by companies to demonstrate that their business activities are aligned with social and environmental expectations.

The result supports previous studies. Khababa (2023) emphasizes that digital

transformation and green technology improve companies' capacity to integrate environmental data into reporting systems. Shaddy (2024) also shows that digital-based technologies improve the consistency and credibility of sustainability reports. In addition, Soundarrajan and Vivek (2016) state that investment in green technology can strengthen ESG transparency by improving the accuracy of environmental impact measurement. Therefore, the finding of this study is in line with previous research, which generally confirms that green technology plays an important role in strengthening sustainability disclosure. In the context of this study, the influence of green technology on sustainability reporting is important because sustainability reporting requires accurate, measurable, and accountable environmental data. Companies that have implemented green technology are more capable of identifying energy use, emissions, waste, and resource efficiency, which are important components of sustainability disclosure. This condition shows that sustainability reporting is not only influenced by regulatory pressure or managerial awareness, but also by the technological capacity owned by the company. The theoretical implication of this finding is that green technology can be positioned as an important explanatory factor in sustainability reporting studies. This result strengthens the argument that sustainability disclosure is not only a matter of compliance, but also depends on the company's technological capability to generate reliable sustainability information. Thus, green technology is not merely an operational instrument, but also a strategic factor that strengthens the quality, credibility, and transparency of sustainability reporting.

The analysis results indicate that green investment decision making is positively and significantly influenced by green finance. This finding means that the availability of green financing instruments, such as green bonds, green loans, and sustainability-based financing schemes, can encourage businesses to allocate resources to environmentally friendly investment projects. From the resource-based view perspective, green finance can be understood as a strategic financial resource that strengthens a firm's capability to pursue sustainability-oriented investment decisions. This result is in line with Akbar (2025), who found that green financing incentives increase managerial preference for low-carbon investment, and Raji (2025), who showed that green financial support reduces the risk of clean technology investment and accelerates green investment decisions. In the context of businesses that still face financial constraints in implementing environmentally responsible practices, access to green finance becomes highly relevant because it reduces funding barriers and increases confidence in adopting green projects. Theoretically, this finding strengthens the resource-based view by showing that financial resources are not only used to support operational activities but also function as strategic capabilities that shape firms' environmental investment orientation. Therefore, green finance should not be viewed merely as a funding source, but as a transformational mechanism that encourages the transition toward more sustainable business practices.

The analysis results show a significance value of 0.000 < 0.050, indicating that green innovation has a positive and significant effect on green investment decision-making. This finding means that the higher the company's ability to develop environmentally oriented innovation, the stronger its tendency to make investment decisions directed toward energy efficiency, waste reduction, and low-emission technology. This result supports the theoretical view that innovation capability is an important internal resource in building sustainable competitive advantage, because green innovation enables firms to respond to

environmental challenges through product, process, and technological improvement. The finding is also in line with Quint and Mart (2018), who state that companies with stronger green innovation tend to have a more sustainable long-term investment orientation. Similarly, Abidin et al. (2024) found that green innovation capacity strengthens the quality of investment decisions through organizational learning and technological adaptation. In the context of this study, green innovation becomes relevant because companies are increasingly required to align business decisions with environmental responsibility, regulatory pressure, and market demand for sustainable practices. Therefore, companies that actively develop green products and green processes are more likely to make rational, progressive, and sustainability-oriented investment decisions. Theoretically, this finding strengthens the argument that green innovation is not only an operational practice, but also an internal strategic determinant that shapes the quality and direction of green investment decision-making.

Hypothesis testing shows that green technology has a positive and significant influence on green investment decision-making. This finding indicates that the adoption of environmentally friendly technologies, such as renewable energy, efficient production systems, and sustainability-based digitalization, can increase management confidence in allocating investment to green-oriented projects. The result is consistent with the theoretical view that technological capability strengthens organizational capacity to respond to environmental demands and improves the quality of strategic decision-making. In this context, green technology reduces operational inefficiency, improves environmental performance transparency, and lowers uncertainty in green investment decisions. This finding supports Yang et al. (2022), who argue that green technology adoption reduces investment uncertainty through operational efficiency and environmental transparency. It is also in line with Wang and Zhang (2022), who found that sustainability-based digital transformation accelerates green investment decision-making, and Trung et al. (2024), who show that companies with stronger green technology readiness are more aggressive in implementing low-carbon investments. Therefore, green technology does not only function as an operational instrument but also acts as a strategic catalyst that shapes corporate investment orientation. Theoretically, this finding strengthens the argument that technological readiness is an important antecedent of green investment behavior because it enhances both the economic rationality and environmental commitment underlying investment decisions.

The results indicate that green investment decision-making has a positive and significant impact on sustainability reporting, as shown by a p-value of 0.000 < 0.05. This finding means that companies with stronger and more consistent green investment decisions tend to disclose sustainability information more transparently and comprehensively. The result supports the view that green investment is not only a financial allocation decision, but also a strategic commitment that shapes the substance of corporate sustainability reporting.Theoretically, this finding is consistent with legitimacy theory and stakeholder theory. From the perspective of legitimacy theory, companies disclose sustainability information to demonstrate that their business activities are aligned with social and environmental expectations. From the perspective of stakeholder theory, sustainability reporting becomes a medium for companies to communicate their environmental responsibility to investors, regulators, customers, and the wider public. Therefore, green

investment decisions encourage companies to provide clearer sustainability disclosures because such investments need to be justified and communicated to stakeholders.

This finding is in line with Guo et al. (2024), who state that green investment encourages companies to report environmental performance as a form of accountability to stakeholders. The result also supports Appiah-Kubi et al. (2024), who found that companies with stronger green investment commitments tend to have more comprehensive ESG disclosure. Thus, the present finding strengthens previous studies by showing that green investment decision-making plays an important role in improving sustainability reporting practices. In the context of this research, the positive relationship between green investment decision-making and sustainability reporting can be understood through the increasing pressure on companies to align their business activities with environmental, social, and governance principles. Companies that allocate resources to green investment are more likely to have environmental programs, sustainability initiatives, and measurable ESG activities that can be reported to the public and regulators. This makes sustainability reporting more substantial, rather than merely formal or symbolic.The theoretical implication of this finding is that green investment decision-making can be positioned as an important mechanism linking green finance orientation with sustainability disclosure practices. It reinforces the argument that sustainability reporting is influenced not only by external regulatory pressure, but also by internal strategic decisions related to environmentally responsible investment.

The test results indicate that green finance has a positive and significant effect on sustainability reporting through the mediation of green investment decision-making, as shown by the p-value of 0.002, which is lower than 0.050. This result means that access to green finance does not directly and automatically improve sustainability reporting unless the financial resources are translated into concrete environmentally oriented investment decisions. Green investment decision-making therefore functions as a mediating mechanism that converts financial support into more structured sustainability practices and reporting accountability.This finding is consistent with the resource-based view, which explains that organizational resources will create value only when they are managed and utilized effectively. In this study, green finance can be understood as a strategic financial resource, while green investment decision-making represents the internal managerial capability required to allocate that resource into environmentally responsible activities. Therefore, the effect of green finance on sustainability reporting depends not only on the availability of funding, but also on the quality of the company's investment decisions.

The result supports the study by Appiah-Kubi et al. (2024), which states that green financing strengthens sustainability practices through internal organizational mechanisms. It also supports the argument that companies allocating green finance to environmentally friendly investment projects tend to show stronger commitment to transparency, accountability, and sustainability disclosure. Without systematic green investment decisions, green finance may remain symbolic and potentially lead to greenwashing rather than substantive sustainability improvement.In the context of this study, the finding is important because sustainability reporting requires more than financial access; it requires managerial commitment to channel green funding into measurable environmental programs. This is especially relevant for organizations that are under increasing pressure to demonstrate environmental responsibility through formal reporting. Theoretically, this

finding extends the resource-based view by showing that green finance alone is not sufficient as a strategic resource. Its contribution to sustainability reporting depends on an internal decision-making mechanism that determines whether financial resources are transformed into real sustainability-oriented actions.

The analysis results show that green innovation has a positive and significant influence on sustainability reporting through green investment decision-making, as indicated by a p-value of 0.007, which is lower than 0.050. This finding means that green innovation will be more likely to appear in sustainability reporting when it is supported by formal and planned investment decisions. Innovation alone may remain limited to operational improvement, while green investment decision-making transforms innovation into measurable programs, budget allocation, environmental risk evaluation, and non-financial performance indicators that can be reported transparently. This finding is consistent with the theoretical basis of sustainability reporting, particularly the view that companies disclose environmental and social information to demonstrate accountability to stakeholders and maintain organizational legitimacy. Green investment decision-making strengthens this process because it connects environmental innovation with managerial commitment, resource allocation, and formal reporting mechanisms. Therefore, the mediating role of green investment decision-making confirms that sustainability reporting is not merely the result of innovation activities, but also the result of strategic managerial decisions that institutionalize those innovations.

The result also supports previous studies which found that companies integrating green innovation into strategic investment decisions tend to have higher sustainability disclosure. Anser et al. (2026) similarly emphasized that green innovation, when supported by managerial capability and appropriate resource allocation, can improve environmental performance and strengthen organizational transparency. Thus, the present finding is in line with prior research by showing that green investment decision-making serves as a bridge between environmental innovation and sustainability reporting. In the context of this study, the finding is relevant because sustainability reporting requires documented evidence of environmental responsibility, not only claims of innovation. Organizations that allocate investment to green programs are more capable of identifying environmental risks, measuring environmental outcomes, and presenting those outcomes in sustainability reports. This is particularly important in a business environment where stakeholders increasingly demand transparency, accountability, and evidence-based sustainability practices. The theoretical implication of this finding is that green investment decision-making should not be treated merely as an intermediary variable, but as a strategic mechanism that explains how green innovation is converted into accountable sustainability reporting. This strengthens the argument that the relationship between green innovation and sustainability reporting depends on managerial decisions that formalize, finance, and document environmental initiatives.

Hypothesis testing indicates that green technology has a positive and significant effect on sustainability reporting through the mediation of green investment decision-making, as shown by a p-value of 0.002, which is lower than 0.050. This finding means that the adoption of environmentally friendly technology does not automatically improve sustainability reporting unless it is supported by systematic and sustainability-oriented investment decisions. In relation to stakeholder theory and legitimacy theory, companies are expected to respond to stakeholder demands and maintain organizational legitimacy by disclosing

environmental responsibility through credible sustainability reporting. Green technology provides the operational basis for environmental improvement, while green investment decision-making ensures that technology adoption is evaluated, prioritized, and integrated into the company's sustainability strategy. This finding is consistent with Rosalinda et al. (2024), who state that investment in green technologies, such as energy efficiency, waste management, and digital carbon monitoring, can improve transparency and ESG disclosure. The result also supports Chen et al. (2023), who explain that the successful implementation of green technology depends on an investment evaluation process that considers long-term environmental impacts. In the context of companies facing increasing pressure to disclose environmental, social, and governance performance, green investment decision-making becomes an important mechanism that links technological adoption with sustainability accountability. Theoretically, this result strengthens the mediation model by showing that green technology can create reporting value only when it is translated into rational, measurable, and sustainability-based investment decisions.

Conclusion

This study concludes that all proposed hypotheses are supported. Green finance, green innovation, and green technology have a positive and significant effect on sustainability reporting, both directly and indirectly through green investment decision-making. These findings indicate that the quality of sustainability reporting is influenced not only by the availability of financial resources, innovation capability, and green technology adoption but also by the company's ability to make rational, structured, and environmentally oriented investment decisions. In this context, green investment decision-making acts as a strategic mechanism that transforms green-oriented resources into accountable and measurable sustainability reporting practices.

The findings also confirm that sustainability reporting becomes more effective when green finance, green innovation, and green technology are integrated into investment decisions that consider environmental impact, long-term value creation, and sustainability accountability. This means that companies cannot rely solely on the presence of green resources; they must also develop internal decision-making capabilities that ensure such resources are allocated and managed in ways that support sustainability disclosure and reporting quality.

From a theoretical perspective, this study strengthens the resource-based view by demonstrating that strategic green resources do not automatically create reporting value. Instead, these resources contribute to sustainability reporting when they are supported by appropriate internal capabilities, particularly green investment decision-making. Therefore, this study highlights the mediating role of green investment decision-making in explaining how green-oriented resources are translated into sustainability reporting outcomes.

This study also offers several implications. Theoretically, it contributes to the sustainability reporting literature by providing empirical evidence on the direct and indirect effects of green finance, green innovation, and green technology on sustainability reporting. Methodologically, it proposes an empirical model that places green investment decision-making as a mediating variable linking green-oriented resources and sustainability reporting. This suggests that future studies should not only examine direct relationships, but also explore internal decision-making mechanisms that explain how sustainability-related resources are transformed into reporting practices. Practically, the

findings imply that companies should integrate green finance, innovation, and technology into a structured green investment decision-making process in order to improve sustainability performance and reporting quality. For policymakers and regulators, the findings underline the importance of encouraging stronger green investment governance and aligning financing, innovation, and technology adoption with sustainability disclosure requirements.

Despite these contributions, this study has several limitations. First, the use of a cross-sectional design limits the ability to capture long-term effects and relationship consistency over time. Second, the research scope is limited geographically and sectorally, which may reduce the generalizability of the findings. Future studies are therefore encouraged to apply longitudinal designs, expand the research to other regions and industrial sectors, and examine moderating variables such as regulatory pressure, corporate governance quality, and managerial sustainability literacy. In addition, combining quantitative and qualitative approaches may provide a deeper understanding of how green investment decisions are made and implemented in practice.

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