Article

The Impact of Green Investment and Green Marketing on Business Performance: The Mediation Role of Corporate Social Responsibility in Ethiopia's Chinese Textile Companies

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Abstract: In the current era of rapidly increasing industrialization and rising environmental concerns, green investment and green marketing have become hot strategic issues to improve the business performance of companies. This study aims to examine the impact of green marketing and green investment on business performance using the mediating role of corporate social responsibility (CSR) in Ethiopia's Chinese textile companies. The study used a mixed research method approach that included primary and secondary data sources, with the required data gathered from 237 respondents in Ethiopia's Chinese textile companies. The employed research data were analyzed using a structural equation model (SEM) and multivariate regression analysis to identify the causal relationship between green investment, green marketing, and business performance. The main result reveals that green marketing and green investment positively and substantially influence a firm's business performance. Furthermore, results show that CSR has positively and significantly mediated the impact of green investment and green marketing on business performance. Even though Chinese textile companies in Ethiopia have started to incorporate green investment, green marketing, and CSR into their operations, the government and Chinese businesses should work together to close the gaps that prevent long-term growth. This study provides a useful model to help companies, managers, practitioners, and policymakers understand and manage green marketing, investment, and CSR to improve business performance.

Keywords: business performance; green investment; CSR; green marketing; industrial parks

1. Introduction

Exposure to environmental protection investment capacities has broadened due to the lack of environmental awareness and increasing business activity in the globalized era. Green investment and marketing has been implemented in various industrial companies. Investments are changing in many ways to be financially, socially, and environmentally sustainable as the global era changes. Green investment, CSR, and green marketing are essential in strengthening the healthiest business performances and building a green economy through their existence. Earlier scholars have defined green investment as adapting legal and policy measures to attract private capital into green business industries [1].

Environmental issues have become unprecedentedly visible globally since the beginning of the industrial revolution in the nineteenth century [2]. Therefore, the United Nations (UN) system established sustainable development goals to implement that minimize the risk of environmental catastrophe, unless that implementation posed a severe risk [3,4]. The program for sustainable development's purpose is to promote long-term financing models for long-term goals. Hence, the green economy and green investment have emerged as substantial drivers for development in the contemporary period as a synthesis of ecological and socio-economic activities [5]. Green investment is a strategic CSR activity that incorporates environmental policy through the consumption of resources and has brought environmentalism to the attention of businesses and stakeholders, recognizing

the commensurate advancement of economic units, environment, and social revolution by operating financial tools such as green credit and appropriate strategy inducements [6]. Several studies on standards, pricing, finances of green investment, and green marketing projects have been conducted [7–9].

In the 20th century, industrialists' centralization of business and investment sectors formed an agonizing quandary as well as environmental hazards while maintaining their economic preferences and causing critical damage to the ecosystem and labor force [10]. In response to the noncompliance of their demands, this tendency has resulted in labor associations and a culture of strike action [11]. Furthermore, the increased use of fossil fuels and emissions of various hazardous gases has exacerbated climate change [12]. Therefore, CSR is an important aspect that can assist in the resolution of these concerns for both the environment and the bottom line. This indicates that the company is improving social and environmental conditions while minimizing negative consequences. CSR is a broad concept that can accomplish a wide range of goals of industrial companies. CSR practitioners can benefit society while enhancing their businesses by engaging in charitable donations and other forms of social welfare [13]. Consequently, CSR implementation has been essential to hold businesses and industries more responsible for their social responsibilities [14].

A further factor that has recently influenced business performance is green marketing, otherwise known as the eco-friendly market. Incidentally, green marketing is a new concept that aims to alter the global economy's horizon [15]. Nowadays, green marketing is a hot topic that describes the culture, developing policy, strategies, and environmental needs of the green economy [16]. Companies that are require success in the market must pay attention to the dynamic needs of their customers, competitors, and the environment. Companies become capable of enacting policies to address the aforementioned factors and achieve market success by recognizing them [17].

Numerous prior studies [18] have investigated a positive and substantial effect on green marketing and business performance relationships in distinct industries' financial and marketing operations regarding the environment. In contrast, some of these investigated it's negative relationship with financial performance. In consequence, to achieve long-term value addition, understanding between business and society should be characterized by a marketing that aims for a balance between optimal product offering performance and improved environmental and social impact [19]. Furthermore, the researcher [20] has determined that CSR is the only way to ease negative environmental impacts. Furthermore, green marketing and green investment represent critical successes in the current circular economy for sustainable production and business performance [21].

Findings in earlier, similar studies show that, despite there being very few of these studies, the effects of green marketing and investment on the business performance of companies has varied depending on economic development stage, theoretical perspective, and empirical results, with contextual, methodological, and variable differences. This indicates that green investment and marketing practices may have different resources and expectations. In addition, CSR practices may influence firms' business performance engagement. In the meantime, due to differences in environmental attitude, business culture, institutional features, and social development, companies in different countries may interpret and implement CSR practices through different mechanisms. Besides the other gap, the majority of the existing literature on the effect of green marketing practice and green investment on the business performance of textile and garment industrial companies has been conducted in the context of developed economies and large industries. However, regarding this study, it is still too underexplored, particularly in the context of a developing economy like Ethiopia which has not yet been studied enough. Similarly, despite the few research studies that have been conducted in this area, there are a limited of studies and a lack of understanding of whether green investment and green marketing influence a company's business performance.

Ethiopia has emerged as a preferred destination for FDI and as an industrial hotspot in the region of East Africa [22]. It is also the headquarters of the African Union (AU) [23].

As a result, it has become a crucial destination for Africa's socio-economic and politics. Likewise, Ethiopia has cooperated with several partners to accelerate its industrialization, economic growth, and employment. Ethiopia has attracted manufacturing investment from some European and Asian countries. China has made a significant investment in Ethiopia's textile industry. For that reason, the authors chose Chinese textile companies in Ethiopia for this research to obtain broad investigations and research problem experiences.

Meanwhile, Chinese textile and garment investors in Ethiopia should raise awareness and build capacity to address their social and environmental consequences. Increased awareness of sustainability and relevant risks, in particular, is critical for sustaining and boosting business development when it comes to business relations with local customers and clients. Hence, these companies are demanding increasingly green investment and incorporating CSR guidelines into their investment business plans, and they are making significant progress in defining and implementing CSR. There are low regulatory standards and scarce research about these companies investing in developing countries in CSR, especially on mega projects in Ethiopia. However, there is still very limited research in green investment and marketing on business performance in foreign manufacturing companies in Ethiopia. This knowledge gap is critical to Ethiopia, where environmental concern and social responsibility are still in their infancy [24]. Therefore, this research aims to fill the gaps identified in previous studies.

The purpose of this research is to look into the effects of green marketing and investment towards companies' business performance in a comprehensive structural equation model, and CSR has been evaluated on a systemic level for its critical mediating role on the targeted relationships of green marketing and investment towards company's business performance. The following basic three research questions have been attempted in this study: (1) what impact do green investment and green marketing have on Chinese companies' performance in Ethiopia? (2) What role does CSR play in bridging the gap amid green investment and business performance, likewise amid green marketing and business performance? (3) Is there a link between green investment, green marketing, CSR, and business performance of the companies?

The study first contributes to filling the gap by examining the association between green marketing, investment, CSR, and business performance in a comprehensive (SEM) model and, second, seeks to help experts and policymakers with this research which they can use to combine green investment strategies, green marketing, and CSR to improve investment operations and performance.

2. Literature Review and Forming Hypotheses

This section includes concepts and definitions for green investment, green marketing, CSR, and business performance. The following theoretically and empirically define the prior and recent arguments and investigations regarding the relationship between these strategic CSR activities (green investment, green marketing, CSR) and business performance. Finally, we have developed and hypothesized arguments under the literature and the proposed measures in this study.

2.1. Green Investment

Green investment is a broad concept that mentions the use of green capital mobilized from both governments and industries to invest in environmental goods and services such as protecting ecosystem diversity and compensating against climate damage [25]. In addition, green investment is a socially responsible investment that adheres to the ecological civilization concept. Businesses must be encouraged to make green investments based on the three primary social responsibilities of environmental protection, conserving natural resources, and fairness and justice [26]. Meanwhile, green investment integrates with the objective of a circular economy and creation of a harmonious society. It aims to achieve long-term social and economic development by coordinating and unifying economic, environmental, and social benefits. Furthermore, green investment is an eco-

friendly business strategy for gaining and maintaining legitimacy and endorsement from interested parties. Thereby, the company reduces the environmental impact of its operations by reducing energy consumption and carbon emissions [27]. The annual report expresses the company's concern for the environment. Furthermore, society and its stakeholders determine the outcomes.

2.2. Green Marketing

Green marketing is eco-friendly marketing that emerged in the 1960s and early 1970s due to rising environmental concerns about consumption and production features [28]. However, as green consumerism grew in the late 1980s, so did green marketing [29]. Green marketing entails a variety of engagements that go beyond the existing necessities of customers while also considering the fulfilment of customers and public interests offering business activities in eco-friendly and environmental protection [30,31]. Furthermore, green marketing aims to reduce waste by using eco-friendly products, conserving energy, and promoting environmental health and sustainability [32]. Green marketing has also been implemented so as to empower sustainable marketing [33] and has accompanied new sustainable and profitable business models. Moreover, it has endorsed several motives, including waste reduction, educating consumers about environmental provisions, and cruising the sustainability initiatives in developing markets. Green marketing practices involve a green marketing orientation that affects organizational actions, processes, and performances while also improving the company's image in developing markets [34].

Furthermore, green marketing denotes a company's overall approach to the environment [35]. Therefore, a competitive environment, societal pressure, environmentalist policies, and legal actions have prompted businesses to adopt green marketing and its orientations [36]. As a result, internal green practices and strategic green orientation are encouraged to implement green marketing. Green marketing has gained traction in this regard, owing to a shift in consumer behavior and attitudes. Thus, green marketing is an essential component of the sustainability practices that businesses must incorporate into their strategic and operational activities. Companies would be on their way to contributing significantly to socio-economic developmental sustainability if they used the right green marketing approach.

2.3. Business Performance in the Environmental Perspective

Business performance comprises various performance measures at various organizational levels, such as operations, markets, and finances [37]. Hence, the business performance includes sales, costs, reliability, organizational reputation, image, and organizational alignment with market expectations. Business performance results from an organization's efforts in resource management [38], while performance reflects how an organization manages its resources to determine its survival [39,40].

Recently, because of the growing need to transition to environmentally friendly practices and specific environmental laws, the business operating orientation in developing economies has changed dramatically. Businesses can benefit from being aware that, even in difficult times, environmental practices can help boost business performance. Environmental initiatives, such as environmental practices, are, instead, implemented as part of a company's environmental strategy, as an understanding that environmental issues can lead to business opportunities. As a result, businesses can improve their performance by implementing green practices [41].

2.4. Corporate Social Responsibility (CSR)

CSR is an essential strategic component of a company's operations wherein it voluntarily contributes to the environment in the form of financial, marketplace, environmental, and social investments. The company is accountable for its actions that influence consumption, society, and the environment. CRS is defined as attaining commercial performance while adhering to ethical values, society, and the environment [42]. Through time, CSR has

contributed to corporate business objectives in making society a better environment [43]. CSR has been approached in different ways [44], with some companies believing that their primary responsibility was to generate capital for their shareholders. Businesses should care about societal well-being and create wealth for shareholders [45]. Consequently, society and businesses are interdependent as stakeholders; businesses rely on society for resources and lower demand, while society relies on businesses for service, infrastructure investment, and economic growth. Therefore, the environment, society, and economy are all associated [46]. Meanwhile, in the era of sustainable development, businesses' emphasis on environmental and ethical decisions has shifted towards a comprehensive strategy over the last couple of years [47].

CSR has played a significant role in developing economies like Ethiopia, where widespread social and economic problems and business principles are lax. CSR enables businesses to incorporate socio-environmental issues into their operations and sets the tone for companies to value the protection of people's human, natural, and economic environments in communities where they operate [48]. This implies that a significant investment in CSR has been elevated to a strategic level, allowing it to integrate into macro marketing activities [47]. Macro marketing's main objective is to add value to the economy and society's demand as a whole. Accordingly, incorporating green marketing practices into macro marketing activities allows companies to incorporate social activities, environmental custodianship, and shareholder value creation into their macro marketing activities, thus bridging the gap between two distinct CSR perspectives. While businesses contribute to environmental quality, the demand for green products has increased customer loyalty, green brand positioning, and profitability [49,50].

To summarize, a socially responsible business meets these societal needs, improves its reputation, and ensures a lasting and consistent demand for products [51]. Moreover, CSR has long been a means of incorporating a company's activities that affect the environmental, economic, social, and all stakeholders; hence, with CSR the people, the environment, and profit are all significant affected. Therefore, many companies' core values have rebranded to include CSR. This study aims to investigate the impact of green investment and marketing on the business performance of the Chinese textile and garment industrial companies in Ethiopia, using the mediating role of CSR.

2.5. The Impact of Green Investment and Green Marketing on Business Performance
2.5.1. Green Investment and Business Performance

Businesses actively seek and maintain legitimacy by aligning their systems, policies, strategies, and tactics with the values of their communities. Green investment, likewise, can be seen as a way for a company to establish and maintain credibility, as well as a means for a company to manage its environmental impact by reducing energy consumption, carbon emissions, and other consequences [52,53]. The study in ref. [54] investigated how green investments can benefit both the company's reputation and competitive advantages, and thus how green investment has a positive impact on business performance. A company's performance in resolving environmental issues can boost long-term revenue growth [55].

In the short term, the trade-off between social and economic efficiency has pushed business to adopt projects that are socially responsible and environmentally friendly. The projects that are chosen are usually large-scale and long-term investments. Therefore, green investment benefits are difficult to see over a short period as green investments tend to be increasingly costly. Thus, one of the major impediments to firms making green investments is a lack of finance. Some studies have revealed that green investment has a negative effect on business performance with respect to financial performance [56].

Green investment leads to improved business performance and a rise in stock price and share value. In this regard, ref. [57] investigated how green investments are associated with improved business performance. Two major factors contribute to the link between business performance and green investment. These are eco-friendly productions and adherence to green marketing principles. Green investment and marketing are crucial strategic

CSR activities to enhance business performance [21]. Subsequent environmental protections, investment in the green economy, and green projects benefit business companies and the environment [9]. Later, green investment has a substantial impact on business performance. Moreover, green investment can signal firms to be interested in taking on social responsibility and carry a positive external reputation, leading to better economic performance [58]. Companies will vigorously increase the intensity of green investment to reduce the cost of abiding with existing environmental policies, so companies will also engage in green investment [59].

Furthermore, businesses can gain long-term competitive advantages by reducing the adverse effects of their operations towards environmental protection for two reasons [60]. The first is that environmental damage will eventually harm long-term economic development and social welfare, forcing companies to take a dynamic role in environmental safeguarding. Consequently, a new market competitiveness arrangement is evolving that fundamentally constrains firms' production behavior, improving environmental quality, and making green a fundamental aspect of a company's investment. The second reason is that companies that lead the way in green investment may have a competitive advantage over their competitors in the market. Lastly, companies will have a better understanding of green investment-related knowledge and will use it as a driving force for their long-term development to improve performance. Thus, the study aims to examine the impact of green investments on the business performance of Chinese textile and garment industrial companies in Ethiopia. As such, we have devised the following hypothesis.

Hypothesis 1 (H1). *Green investment has a positive and significant impact on firms' business performance.*

2.5.2. Green Marketing and Business Performance

Numerous researchers have studied the impact of green marketing on a firm's business performance. The study in ref. [61] has demonstrated that market orientation positively influences business performance through logic and argument, which indicates that marketing orientation could potentially empower a company's performance. Likewise, ref. [62] revealed that green marketing strategies positively influence companies' performance financially and non-financially. Furthermore, green marketing positively influences business performance [18]. This shows that green marketing entails providing environmentally friendly products to customers and a production and distribution process that is environmentally sustainable. Investing in green products, innovation, and processes, according to ref. [63], benefits businesses. While ref. [64] argues that economic and operational performances are the most critical indicators of a company's success, but that green marketing provides profitability and competitive advantage while encouraging consumers to adopt a greener consumption pattern. Adopting a green marketing strategy has a substantial impact on the marketing volume of green businesses and assists the total quality of management in the company [65]. As a result, green marketing generates new business prospects, markets, consumer segments, and a new and distinct product positioning. This implies a link between green environmental practices and business performance in the industry. Thus, based on the findings above, there is still debate as to whether these relationships operate in developing countries. Consequently, the study aims to examine the effects of green marketing on firm performance, and we have developed the following hypothesis:

Hypothesis 2 (H2). *Green marketing has a significant and positive impact on company performance.*

2.6. The Mediation Role of CSR on Green Investment, Green Marketing, and Business Performance Relationships

2.6.1. The Effect of Green Investment on Business Performance Mediated by CSR

The objectives and depth of green investment and CSR are inextricably associated. CSR encompasses a wide range of prerequisites for a company's ultimate success and

has gotten considerable attention in recent years. Furthermore, CSR is a business's social responsibility, which encompasses economic, legal, ethical, and prospective aspects that society has of organizations through time [66]. Furthermore, ref. [67] investigated whether a corporation's socio-economic purpose is to create and distribute increased wealth and value to all stakeholders without preferring one group to the other. So that businesses must move beyond the conventional view of profit as their sole goal and emphasize the prominence of socio-environmental values, ensuring that their engagements contribute to environmental, consumer, and societal protection; thus, CSR and green investment have a strong relationship.

In contrast, few researchers have studied the impact of green investment on CSR. In this case, the study in ref. [68] has revealed that green investment and CSR could integrate if their goals aligned. As a result, green investment and CSR have become inseparably linked because they serve the same purpose. This indicates that green investment lowers a company's marketing costs and improves resource efficiency, allowing it to offer products and services for society while also fulfilling its social responsibilities.

Green investment promotes the development of an environmentally responsible economy, whereas environmental protection is a social issue [69]. Industries and private investors have had a significant impact on the lives of the community since the beginning of the industrial revolution. CSR adoption has consistently resulted in the best community facilities available [70]. In Ethiopia, several industries and manufacturing corporations have wreaked havoc on the environment in their pursuit of convenience to society. The looming threat of environmental disaster has compelled policymakers at all levels to collaborate in developing a more socially responsible corporate policy. In this regard, green investments have made a positive contribution. Large multinational corporations have a social responsibility to practice CSR systems to control the dangerous consequences of climate change [71].

The CSR model has been built on four foundational principles [71], such as contribution to society, good governance, and environmental integrity. This method is in line with the demands and principles of the eco-friendly economy (green economy), which represents a current forward approach. Likewise, CSR is the process of putting in place a compassion system to assist social development in the face of impending threats to humanity's survival as a whole [51]. Corporations raise funds, offer sponsorship to groups dedicated to achieving these objectives, and are skilled at resolving conflicts. Due to this, the company that invests the most in social prosperity and green economy developments, in particular, support their countries in coping with natural disasters, developing their economies, and establishing an image and reputation as an organization. Therefore, the focus of this study was to examine the role of CSR as a mediator in the association between green investment and business performance. The following hypothesis has been developed to support the mediating role of CSR within green investment and business performance relationships.

Hypothesis 3 (H3). *CSR positively mediates the impacts of green investment on business performance.*

2.6.2. The Impact of Green Marketing on Business Performance Mediating by CSR

Numerous companies have established their assurances and possibilities in social issues such as environmental responsibility since the application of CSR. Businesses and companies have associated with their eco-friendly market strategies to participate in professional and academic guidelines [70]. There has been a noticeable increase in environmental consciousness among companies and consumers in developing countries, including Ethiopia. Thus, communities have been paying close attention to pollution deforestation to reconsider what ensues when these resources are depleted compared to setting existing strategies and protecting environmental damages.

According to Seth and Khan [72], businesses must correspond their market strategy with the green economy due to increased conservation consciousness. Nowadays, green investment and CSR have become impressive in any organization's functional and opera-

tional activities [73]. Therefore, businesses and organizations identify increasing opinions for public and government accountability. Furthermore, corporations have spent a significant amount of capital complying with environmental regulations and implementing a green market strategy [74]. This indicates that the company's performance depends on marketing activities. This research aims to determine the association between green marketing and CSR practices and the mediating effect. Accordingly, we develop the hypothesis stated below.

Hypothesis 4 (H4). *CSR positively mediates the impact of green marketing on business performance.*

2.6.3. Corporate Social Responsibility and Business Performance

Many prior pieces of research have attempted to clarify the beneficial impact of CSR on specific aspects of corporate efficiency in terms of business performance, particularly with financial performance. These characteristics also include enabling financial markets through lower merchandise costs [75,76] increased operational activity productivity, and improved innovation and product development. Moreover, empirical studies [51,77] have investigated a positive and substantial association between CSR and a company's financial performance. It has been discovered that businesses that sustain a position of socio-environmental liability and maintain a license for producing such eco-friendly products are prominent in the market and gain a distinct position and reputation. Thus, CSR can subsidize a differentiation strategy and improve a company's export performance [78].

CSR, has a positive influence on stakeholders' opinions [51] and is seen as a sign of the company's adherence to their desires and prospects, which serves as the foundation for the company's improved reputation among them. Businesses are competing to get the needs of today's generation rather than exposing the capability of posterity to meet those exact needs. Due to this, businesses have devised various strategies for addressing the conflict between societal, environmental, and business imperatives in terms of how intensely and effectively they integrate social responsibility approaches into strategy and daily developments.

A company cannot ignore the issues in the environment in which it operates. Consequently, it is critical to investigate the impact of CSR on a company's profitability. CSR asserts that businesses have a solid obligation to consider the preferences of their customers, employees, shareholders, societies, and the ecosystem in all parts of the business. There is a lot of ambiguity and uncertainty about what CSR means and what motivates a company to engage in it [79]. Subsequently, ref. [80] has demonstrated that results would increase financial performance if a company understand CSR better. In contrast, the researcher [81] found a negative link between CSR and financial performance and has indicated that companies reveal more knowledge about adjacent CSR initiatives, which will have a lower profitability.

CSR requires a business to better understand the prospects and interests of its founders and go through its policies, goals, and significances to reflect those estimates and benefits [82]. Likewise, CSR is critical in achieving business excellence and long-term development [73]. It also entails increased accountability in the company's connections with its investors, forums, and participation processes that allow its estimates to consider when to make decisions. At the same time, there is still debate in different economic stages. Accordingly, we derived the following hypothesis.

Hypothesis 5 (H5). *Corporate social responsibility has a significant and positive impact on a company's business performance.*

2.7. The Study's Conceptual Model

The current study proposed the following conceptual research model to empirically explore the impact of green investment and marketing (eco-friendly) on firms' business

performance. Accordingly, the independent variables are green investment and green marketing. The outcome variable is business performance. Hence, the conceptual framework of the derived model tried to verify estimates of the fitness and support the stated hypothesis in line with the indirect and direct effects of the mediation variable CSR. Therefore, the proposed conceptual research model has been constructed using the assumptions of a structural equation model, path modeling, and a growth path modeling analysis to support the findings of the results as shown in Figure 1.
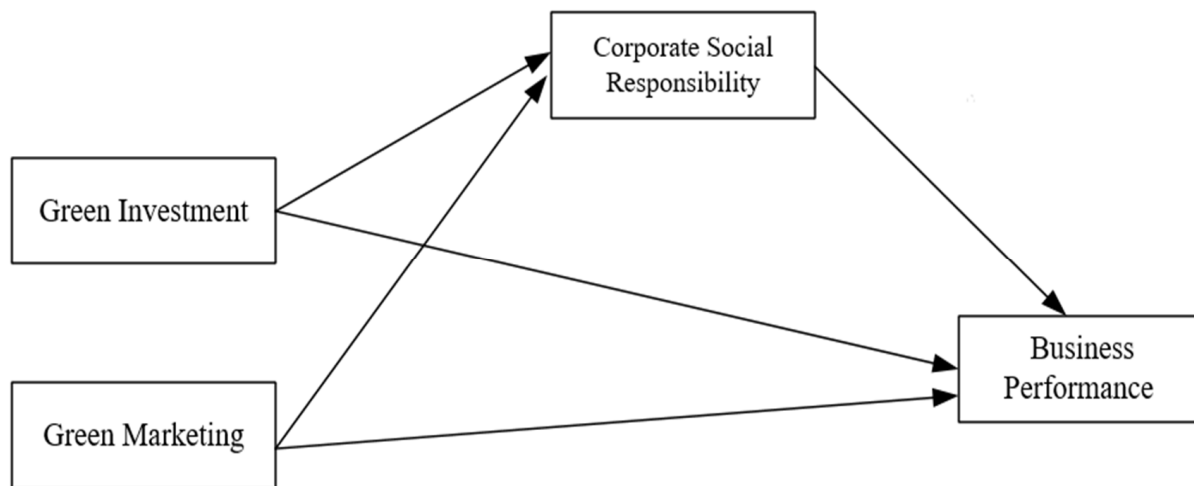

Figure 1. Authors' conceptual research model.

3. Data and Methods

3.1. Design of the Study

This study examines the association between eco-friendly green investment, marketing, and business performance regarding CSR's mediating role by looking at various Chinese textile and garment industrial companies and their investments to enhance the green economy. This study focused on Chinese textile companies operating in Ethiopia using quantitative and qualitative research methods approaches [83]. The predictor variables for this study were green investment and green marketing. The model also took business performance as a dependent variable and CSR as a mediator variable into account. The study drew on both primary and secondary data sources. The primary data sources were individual respondents, such as the textile industrial company's managers, production managers, procurement managers, supervisors, and regulatory bodies. The secondary data were collected from the company's report, annual government report, and literature. The study used and measured 20 standardized structured questionnaires. A survey questionnaire with a five-point Likert scale was used to collect data and required individuals to rate their agreement levels (1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, 5 = strongly agree).

3.2. Sample Selection and Sampling Techniques

In this study, the 1055 employees were considered a total population to determine the sample size. Purposive sampling techniques were used to select the sample size, obtaining 237 respondents as sample size [84]. In addition, this study determined the sample size of 18 textile companies among 40 manufacturing companies through the purposive sampling method. This study sample consisted of participants and a cluster of companies to improve quantitative research methods, likely different from others. Primarily, the individual respondents were chosen to fill out the questionnaires using simple random sampling techniques. In this case, to distribute questions for all 237 participants, the study determined the specified individual respondents [84,85]. The researchers conducted interviews with 16 different managerial levels to gather more information. This interview

was conducted to supplement the study's qualitative research approach. In this study, the Chinese textile companies, most likely to have socio-economy and environmental concerns, were chosen in Ethiopia's cluster of industrial parks. Those industrial textile companies are found in the industrial parks of (Addis Ababa, Dukom, Debre Birhan, Diredawa, and Adama) and see the demographic data in Table 1.

Table 1. Demographic Information.

Demographic Variables		Frequency	%
Gender	Male	166	70
	Female	71	30
Age	20–29	47	19.8
	30–39	82	34.6
	40–49	72	30.4
	$\geq$50	36	15.2
Education	Doctorate	14	5.9
	Masters	85	35.9
	Bachelor	72	30.4
	Others	66	27.8
Experiences (Year)	1–5	17	7.2
	6–10	66	27.8
	11–15	117	49.4
	16–20	32	13.5
	>20	5	2.1
Managerial Level	General Managers	57	24.1
	Production Managers	71	30
	Financial and Marketing Managers	45	19
	Regulatory Chief	64	27

Source: Authors' computation.

3.3. Data Analysis Method

After conducting the necessary assumptions test, all obtained data were evaluated. Then, the acquired and validated data were coded, processed, and analyzed using the SPSS/AMOS 23 statistical software version. Each instrument was measured using nominal scales by considering the type of variables. The hypotheses, which were stated, were also tested and accepted. The study used structural equation modeling and path diagram modeling. Finally, the estimated findings were found to be more likely supported depending on the proposed conceptual study.

3.4. Measurement Items

The study's questionnaires were adapted from previous studies on the topic, with the variables chosen to make them more relevant. The study had four construct variables, 20 statement measurement items about the variables chosen for this study and applied a five-point Likert scale for each dependent variable, independent variables, and mediating variable.

3.4.1. Dependent Variable

In this study, business performance was taken as a dependent variable. The measuring items of this variable were adapted from previously validated findings [38]. The business performance was assessed using a predefined five-point Likert-scale questions based on five contextualized items (environmentally). These include revenue growth, sales growth, market share, profit level, and customer satisfaction regarding environmental friendliness. Appendix A contains contextualized questionnaires (Table A1).

3.4.2. Independent Variables

In this study, green investment and green marketing are independent variables, and they have their role. In this case, green investment is a company's strategy for gaining and maintaining legitimacy in the environmental sector, which affects the business performance of companies. Therefore, to investigate a targeted respondent, this study focused on environmental-related green investment and those who invested, such as managers, regulators, chief procurements, productions, and business managers. The current study attempted to quantify and apply the findings of two previous studies [70,86]. The contextualized instruments include five measuring items to meet the study's objectives.

Next, green marketing is another independent variable that enables businesses to implement sustainable business practices that will preserve the environment, encourage sustainable actions, and lead business activities to respond to environmental and social economy problems associated with aligned business performance. Green marketing has been seen as a response to environmental concerns, and it has been studied from five perspectives: purchasing, manufacturing, packaging, transportation and distribution, and waste disposal. Thus, four measurement items were adapted from the studies in refs. [87,88] to validate the impact of green marketing on a company's business performance under the study's objectivity.

3.4.3. Measurements of Mediator Variable

In this study, CSR provides a mediator variable to meet its objectives. Its measurement items have been used to assess the mediating role of CSR on a firm's green investment and business performance association, as they have in terms of their mediation between green marketing and business performance relationships. As a result, the CSR's mediator variable measurement items were environmental, social, and economic aspects adapted from [89,90]. Then all deduced variable measured using both primary and secondary data gathered, validating, verifying, and crosschecking their estimated requirements after all the estimated results were analyzed.

4. Results and Analysis

4.1. Demographic Data Analyses

The demographic data comprised 237 sample respondents and indicated that 166 (70%) and 71(30%) of the respondents were male and female, respectively. According to the age of the respondents, the majority, 34.6%, of the respondents were 30–39 years old, 30.4% were 40–49 years old, 19.8% were 20–29 years old, and 15.2% were over 50 years old. The majority of the participants were mature and productive. The respondents understood the researcher's inquiry and provided reasonable responses. The majority of respondents, 35.9%, were master's degree holders, 30.4% had a bachelor's degree, 27.8% were others, and 5.9% were doctorate. This means that almost all respondents could provide valuable data for the research.

4.2. Reliability and Discriminant Validity Test

All the relevant questionnaire items were validated in the study using SPSS/AMOS 23 statistical software to meet the validity and reliability standards. Furthermore, all standard tests of validity, reliability, discriminative validity and multidimensionality checking were used to enable evaluation, verification, and hypothesis testing of the model fit indices. Accordingly, the study determined the Cronbach alpha, loading factor, composite reliability (C.R), and the average variance extracted results (AVE). The coefficient values of Cronbach alpha for all variables ranged from 0.813 to 0.89 and met the recommended value greater than 0.70 [91]. Thus, the result indicates that the estimated values met the goodness of internal consistency of reliability and validity greater than the calculated variance value.

Furthermore, the factor analysis aims to find the unexplained factors that influence the co-variation of several observations. Factor loading values may represent the variance explained by a variable on a particular factor. Therefore, a factor loading of 0.70 or higher

in a structural equation model technique indicates that the factor takes enough variance from the variable. Hence, the estimated values of the factor loading for the entire variable results are more likely significant, ranging from 0.715 to 0.879, demonstrating the solid convergent validity of the measurement constructs. In addition, the estimated C.R values of all the latent constructs ranged from 0.869 to 0.92 and are thus above the acceptable level of reliability, the value of the critical ratio greater than 0.70 [92]. This means that at a *p*-value of 0.05, the regressed weighted critical ratio C.R greater than 1.96 becomes a significant parameter. The estimate (AVE) values for the entire derived construct ranged from 0.57 to 0.696, which is considered very good and acceptable because the level of AVE is greater than the recommended value of 0.50 [93]. This shows that the measuring questions used in the study's proposed conceptual model can better reflect the features of each research variable. Therefore, the above results of reliability and validity tests are shown in Table 2 below.

Table 2. Reliability and validity test analysis.

Constructs	Items	Factor Loading	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Business Performance	BP1	0.868	0.875	0.909	0.669
	BP2	0.772			
	BP3	0.831			
	BP4	0.727			
	BP5	0.879			
Green Investment	GI1	0.859	0.821	0.871	0.576
	GI2	0.715			
	GI3	0.716			
	GI4	0.747			
	GI5	0.75			
Green Marketing	GM1	0.849	0.891	0.92	0.696
	GM2	0.869			
	GM3	0.87			
	GM4	0.776			
	GM5	0.804			
Corporate Social Responsibility	CSR1	0.755	0.813	0.869	0.57
	CSR2	0.742			
	CSR3	0.786			
	CSR4	0.75			
	CSR5	0.742			

4.3. Correlation Matrix and Discriminant Validity

As for the constructs, the covariance values reveal a high correlation between the outcome variable, business performance, green investment, green marketing, and CSR. The (AVE) from the observed variables indicates a positive and significant relationship between all independent and dependent variables at *p* < 0.05. Therefore, the covariance values indicate that all constructs are interrelated. Moreover, this makes the green investment (GI) and green marketing (GM) orient towards the outcome variable business performance (BP) relationship. CSR's mediation variable also supports the interrelations between variables, as demonstrated in Table 3.

Table 3. Correlations matrix and discriminant validity results analysis.

	BP	CSR	GI	GM
BP	0.812			
CSR	0.569	0.820		
GI	0.127	0.321	0.803	
GM	0.406	0.241	0.241	0.819

Note: BP = Business performance; CSR = Corporate social responsibility; GI = green investment; GM = green marketing.

4.4. Weighted Multiple Regression Analysis

Regression analysis is essential for determining which coefficient should be used as an indicator in the multiple regression analysis to determine a variable's contribution to prediction [94]. The weighted multiple regression results are essential in this study because they examine the interactions between the descriptive and response variables using SPSS/AMOS statistical software. Hence, this research looked at green investment and green marketing as essential in growing the green economy, with an improved environmental oriented business performance as the outcome variable and CSR as the mediation variable. The determined values of all parameter estimates (β) ranged from GI (β = 0.160), CSR (β = 0.350), to GM (β = 0.39), which more likely have positive and significant connections, with a direct impact as shown by the weighted multiple regression analysis results. Furthermore, the parameter estimate (β) values ranging from GI (β = 0.375) to GM (β = 0.552), which have more potentially positive and significant indirect interactions, are supported by the mediation variable CSR. Further, when the parameter estimates (β) were compared to their relevant standard error (SE), their critical ratio (CR) weighted score was greater than 1.96, with $p < 0.05$, indicating positive and significant integration, as shown in Table 4.

Table 4. Regression weights for significant and critical ratio levels.

Latent Variables	Path	Measurement Variables	Standardized Estimate (β)	SE.	CR.	Sig.
CSR	<—	Green Marketing	0.552	0.054	9.694	***
CSR	<—	Green Investment	0.375	0.060	6.592	***
BP	<—	Corporate social responsibility	0.350	0.072	5.619	***
BP	<—	Green Investment	0.160	0.072	2.700	0.007
BP	<—	Green Marketing	0.390	0.070	6.060	***

Note: *** = strong level of significance; CSR = corporate social responsibility; BP = business performance.

4.5. The Structural Equation Model and Growth Path Modeling Result Analysis

4.5.1. Structural Equation Model Goodness-of-Fit Indices

For evaluating the effects of independent variables on a dependent variable, an SEM growth path is required. The derived model was evaluated and validated using the earlier recommended standards. As a result, depending on the study's objective and nature, the proposed model may apply to private and public industrial firms. As the goodness-of-fit indices summary table indicates, the goodness of the model fit indices is acceptable because all the estimated indices are above the recommended criteria values of the basic assumptions [95,96].

Therefore, the Chi-square (x^2/df) for the model is 2.696, which satisfies the criteria of being < 3.0; the goodness-of-fit index (GFI) value is 0.931, above the threshold values of greater than 0.90. Similarly, the adjusted goodness of fit (AGFI) is acceptable at 0.934, greater than 0.90, the previously recommended value. The normed fit index (NFI) value is also 0.912, greater than the required criteria of 0.90. The incremental fit index (IFI) value is 0.948, above the recommended value greater than 0.90. Even the comparative fit index (CFI) estimated value is 0.913, greater than 0.90, and the Tucker–Lewis index (TLI) is 0.939, greater than the recommended value of 0.90. Finally, as shown in Table 5, this study's

proposed conceptual research model met the expected and recommended requirements of the GFTI, which the proofed structural equation model supported. The recommended values and structured model fit indices are stated in Table 5 as follows.

Table 5. Summary of model fit indices.

Model Fit Indices	Recommended Value	Structured Model
Chi-Square (x^2)	Low	32.357
Degree of Freedom	>0.0	12
x^2/df	<3.0	2.696
Goodness-of-Fit Index (GFI)	≥0.90	0.931
Adjusted Goodness of Fit (AGFI)	≥0.90	0.934
Normed Fit Index (NFI)	>0.90	0.912
Incremental Fit Index (IFI)	>0.90	0.948
Tucker–Lewis Index (TLI)	≥0.90	0.939
Comparative Fit Index (CFI)	≥0.90	0.913
RMSEA	<0.08	0.036

Note: The researcher model is fit.

4.5.2. Coefficient Estimates and Structural Path Modeling Analysis

The SEM was evaluated in the study using the values of the path coefficients weights (β) and the explained variance (R^2). Nonparametric resampling techniques, in contrast, were used to test the stability of SEM estimates to define the model's derived hypotheses. The study's findings led to the development of a model that examined the effects of green investment and green marketing on a firm's performance via the mediating role of CSR. In this regard, the R-square (R^2) estimated value for the proposed conceptual research model is 0.49 (49%), the indirect impacts of the model fitness (R^2) based on the mediation variable are 0.45 (45%). The estimated value of (R^2) has been evaluated and is substantial at *p*-value ($p < 0.05$), showing that the model fits the variables' (β) regression estimate values. The path model revealed that firms' green investment influences business performance (β = 0.160 ***) and that CSR's mediating variable affects business performance (β = 0.375 ***). Likewise, the path model shows that another predictor variable, green marketing, affects business performance (β = 0.390 ***), and the mediator variable CSR influences business performance (β = 552 ***).

The investigation can state the fundamental relationships, primarily the impact of green investment and green marketing on a company's business performance using ceteris paribus inferences. This means when one unit of the independent variables change, one unit also changes the outcome of business performance. Furthermore, when the mediating variable, CSR, improved by one unit, the independent variables' green investment and green marketing are more likely influenced positively by the mediating effects of CSR. As a result, green marketing has substantially influenced business performance because of direct interactions. Comparatively, the role of CSR in mediating the relationship between green marketing and business performance is higher than green investment and business performance relationships. This indicates that the interaction of CSR on the association between green investment and the firm's business performance requires a high level of attention to the implementation of CSR actions and green investment practices in Ethiopia's Chinese textile companies. In the meantime, attentions should be focused on the impact and contribution of green marketing on business performance in the companies. Therefore, the standardized path coefficients and the significance of the structural equation model of this study are illustrated in Figure 2.
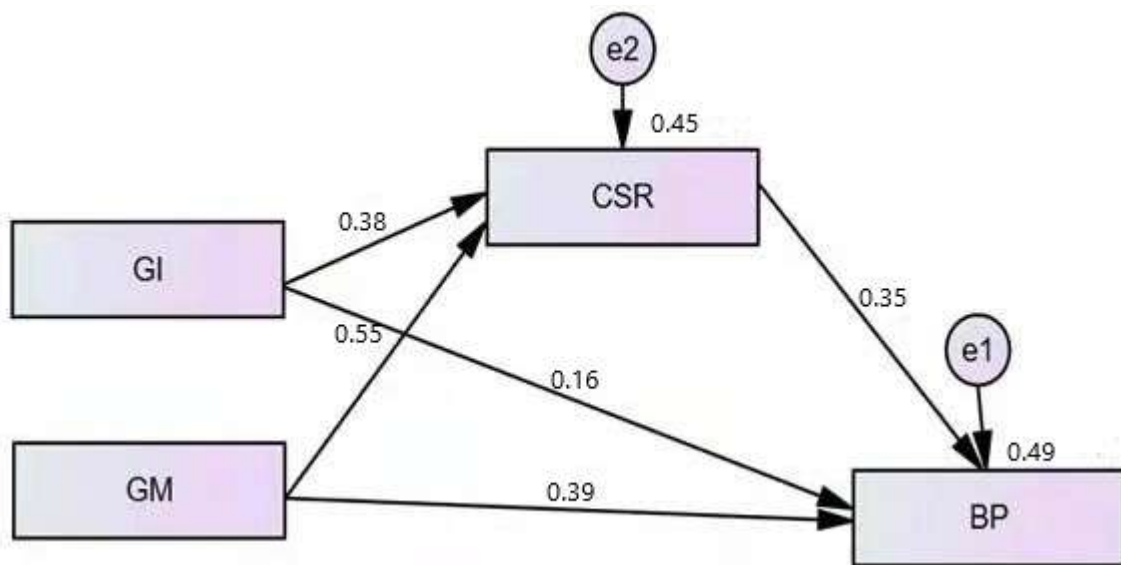
Figure 2. Standardized path coefficients and significance of the structural equation model.

4.6. Hypothesis Test Analysis and Decision

According to the study's objectives, this research attempted to formulate and test five different hypotheses. Likewise, the literature and empirical studies were used to generate the entire predicted hypothesis. In line with the hypothesis test results, green investment has a positive and substantial impact on business performance with an estimated value ($\beta = 0.160$ ***, $p < 0.05$), and thus the proposed H1 is supported. Similarly, in line with this, green marketing has a positive and substantial influence on business performance with estimation values ($\beta = 0.390$ ***, $p < 0.05$), so result H2 is supported. Equally, green investment is affected by CSR, which implies CSR influences green investment positively and significantly with estimation values ($\beta = 0.38$, $p < 0.05$) likewise CSR influences green marketing. this indicates that CSR influenced green marketing positively with the normal estimation values ($\beta = 0.552$ **, $p < 0.05$). Hence, H3 and H4 are also supported.

Furthermore, the mediating variable CSR has a direct and substantial positive impact on business performance with estimation values ($\beta = 0.350$ ***, $p < 0.05$), similarly the proposed H5 is supported. Therefore, all the stated hypotheses have shown positive and significant influences on the stated model. In this regard, this research aimed to close some gaps by supporting hypothetical conclusions about the impact of green investment and green marketing on the business performance of Chinese textile companies in Ethiopia. As a result, all of the stated hypotheses that were developed tested positively and substantially supported the outcome of business performance. As can be seen in Table 6, all of the hypotheses that were analyzed are supported.

Table 6. Summary of hypothesized results.

Hypotheses	Direction and Structural Paths	B	T-Value	*p*-Value	Decision
H1 (+)	GI → BP	0.160	2.700	0.007	Supported
H2 (+)	GM → BP	0.39	6.06	0.000	Supported
H3 (+)	GI → CSR	0.38	6.592	0.000	Supported
H4 (+)	GM → CSR	0.552	9.694	0.000	Supported
H5 (+)	CSR → BP	0.35	5.619	0.000	Supported

Note: GI = green investment, GM = green marketing, CSR = corporate social responsibility. BP = business performance, *p*-value < 0.05.

4.7. Analysis of Mediating Effect Role of Corporate Social Responsibility

The role of CSR as a mediating variable was investigated in the analysis of mediating effect prediction. The statistical application software SPSS/AMOS 23 version was used

to investigate this analysis effect using the path model. Likewise, the full and partial mediation models were examined and compared in this study. To test the mediating effect in the structural equation model (SEM), direct paths from the independent variables, green investment and green marketing, were associated with the dependent variable business performance. So, direct, indirect, and total effects of green investment, green marketing, and the mediating variable CSR and the mediating effect results were examined.

The Sobel test was used to measure the magnitude of the mediating role in boosting over other determined predictors and outcome variables aligned with the study's objectives. Furthermore, as the estimation of the Sobel test yields the test statistics value of the Z-score, which is greater than 1.96, the mediating effects exist [97,98]. The mediating effects of CSR fully support both the relationship between business performance and green investment as well as the relationship between business performance and green marketing, as the Z-score of the Sobel test is 3.837 and 4.390, which is significant at $p < 0.05$ and so meeting the threshold of being greater than 1.96, as indicated in Table 7.

Table 7. Results of the mediating effects of CSR.

Mediating Effects	Coefficient	Standard Error	Sobel Test (Z-Score)	*p*-Value
GI → CSR → BP	0.375 0.350	0.060 0.072	3.837	0.000 ***
GM → CSR → BP	0.552 0.350	0.054 0.072	4.390	0.000 ***

GI = green investment; CSR = corporate social responsibility; BP = business performance, *** *p*-value < 0.05.

In doing so, the findings show that green investment influenced business performance through CSR. In the meantime, green marketing positively affects business performance through CSR because the mediating analysis was accomplished positively in all constructs, meanwhile, the Sobel test was used to examine the influence of the mediating variables. As a result, mediating effects were observed in this study. Based on the findings of this line, the mediating effects were statistically significant and positive.

The estimated values, direct, indirect, and total impacts, and the mediating effects of CSR between green investment and green marketing on company business performance, have a positive and substantial effect. Consequently, the mediating effect on the relationship between green marketing and business performance is more powerful than the mediating effect on green investment and business performance association. Furthermore, the mediating effects of CSR have a multiplier effect on both paths. Hence, this suggests that CSR has a dual mediating effect in the prosed model when supporting and implementing business performance. As a result, CSR has a significant mediating role in the relationship between green investment and business performance and between green marketing and business performance associations. Hence, results of the full analysis of the mediating effects of CSR are shown in Table 7.

Accordingly, the results show that green investment and green marketing both indirectly affect business performance when CSR is used as a mediator. Furthermore, at values of ($\beta = 0.552$ ***), CSR has a greater impact on the interaction between green marketing and business performance, whereas at ($\beta = 0.375$ ***), CSR mediates the relationship between green investment and business performance. Therefore, the proposed research framework's findings and hypotheses were all consistent and supported the mediating effect of CSR. Lastly direct and indirect effects of the targeted variables shown in Table 8.

Table 8. The direct, indirect, and total effects.

Variables	Green Investment			Green Marketing			CSR		
	Direct Effect	Indirect Effect	Total Effect	Direct Effect	Indirect Effect	Total Effect	Direct Effect	Indirect Effect	Total Effect
CSR	0.375	0.000	0.375	0.552	0.000	0.552	0.000	0.000	0.000
BP	0.160	0.131	0.291	0.390	0.193	0.583	0.350	0.000	0.350

Note: BP = business performance, CSR = corporate social responsibility.

5. Discussion

The complete primary results indicate that green investment and green marketing positively and substantially influence a firm's business performance. This indicates that a firm's decision to increase or decrease its green investments and green marketing influences its financial performance. Furthermore, to protect environmental damages the implementation of green investment and green marketing of Chinese textile companies in Ethiopia was shown to have encouraged communities and some departments of firms' management through environmental activities such as adopting community-centered capacity buildings, disposal systems, and new energy utilization systems during the company's manufacturing process. Thus, green investment, green marketing, and CSR practices have thus shown to improve a company's business performance while also contributing to Ethiopia's long-term economic development. In particular, the study has found that green investment positively influenced the business performance of Chinese textile companies in Ethiopia. Hence, it is consistent with previous research findings [99].

In other words, due to this environmentally conscious best practice, green investment has piqued the interest of many investors. Similarly, it has been noted that the organization's profitability and operational performance had improved significantly. Moreover, green investment directly impacts CSR by getting related green issues to policymakers' attention, allowing them to develop practical policy plans to combat the threat of climate change, and CSR activities have a significant impact on sustainable development [73]. Consequently, based on the findings of this study, green marketing has a substantial and positive impact on a company's performance. This suggests a feasible green market strategy for achieving better business results [68]. Simultaneously, it revealed that businesses that developed a market-oriented strategy while keeping CSR theory in mind from a business standpoint performed better in reputation and profitability [74]. This shows that companies that practice CSR and create healthy competition reap more excellent commercial benefits. Expanding and opening doors of opportunity to multinational competitors will encourage participation and new thoughts that can help social improvements; additionally, organizations will expand their businesses to other nations for better prospects.

On the other hand, in this study we tried to investigate the interview results qualitatively from the companies' managers. The in-depth interview results however confirmed that green investment and green marketing had not played the expected role in CSR and business performance because of a lack of understanding, technology, and financial issues. At the same time, some of the managers stated a lack of a legal framework for green investment, specifically a roadmap for implementing and developing green investment activities. Besides, there are no specific guideline assessments for determining whether a project is green or not, making it difficult for businesses to take advantage of the government, infrastructure, and resources. This is because the government's efforts in the legal realm, such as increasing the level of legal guarantee and supervision of green investment policy, can raise enterprises' awareness of the social responsibility of green investment on a conscious level, and also improve their ability to act in practice [70].

Their companies' development goals, on the other hand, tended to be more profit-oriented; however, there is a gap in combining factors when implementing CSR activities and conducting them appropriately. In practice, the government has not played enough of

a role in supporting, motivating, and encouraging businesses to invest in green technologies, greening economic sectors, and attracting private sector investment in the green economy.

6. Conclusions, Limitations and Future Directions

6.1. Conclusions

In today's highly industrialized world, green investment and green marketing have emerged as critical strategic issues for socio-economic development. Due to growing environmental concerns and business viability, they have become popular when implementing marketing strategies and can change economic development. Furthermore, green investment and green marketing have evolved into dynamic and critical CSR activities for companies seeking to achieve long-term business performance. As a result, many developed European and Asian countries have prioritized green markets and investments in their commercial and business operations. Numerous companies' business performances have been shaky due to integrating green investment, green marketing, and CSR. This study examined the impacts of green investment and green marketing on business performance. This study also investigated the role of CSR in mediating the relationship between green investment and business performance and the relationship between green marketing and the business performance of Chinese textile companies in Ethiopia.

This study tried to identify and address the stated research questions based on the stated objectives. Hence, green investment and green marketing through the mediating role of CSR positively and significantly affect the outcome variable business performance via direct and indirect effects.

Therefore, the study's findings reveal that green investment has a significant positive effect on business performance (β = 0.160 ***, $p < 0.05$). In the meantime, green marketing has found to have a significant positive effect on Ethiopia's Chinese textile companies' business performance (β = 0.390 ***, $p < 0.05$). Thus, green marketing and green investment are critical success factors for business excellence [21].

CSR also mediated the association between green investment and business performance and the relationship between green marketing and business performance; this implies that CSR had a significant multiplier effect. Green investment and marketing can also help textile companies run their businesses more efficiently. As a result, all the stated hypotheses were supported. Therefore, the results show that green investments and green marketing would improve an organization's profitability factor and ability to transform its working processes with new strategies [74]. Moreover, the issuance of green investment directly influences CSR by getting environmental-related issues to the forefront for companies to consider. Similarly, CSR encourages policymakers' devotion to developing feasible policy plans to evade the threat of global warming. Furthermore, the study found that CSR activities substantially influence sustainable business development performance in Ethiopian textile companies.

In addition, according to the results of interviews, we conclude that green marketing and investment have not had the expected role on CSR and business performance in practice. Some managers responded that there is a legal framework issue with green investment and CSR. There are no clear guidelines, assessments, or criteria to determine whether a project is green. The government's policies and guidelines are insufficient in assisting businesses in developing new green strategies as policymakers may find that providing economic and technical assistance, as well as finding quality in sustainable marketing techniques, can help businesses embrace and implement green programs [41].

Companies concerned with green marketing will conduct business practices that minimize their environmental impact. As a result, businesses have employed strategic green activities to perform eco-friendly business processes and offer eco-friendly products. Consistent with the findings, the firm's business performance will improve by implementing green investment, marketing, and CSR. Likewise, they have a viable socio-economic significance. Hence, the aforementioned manufacturing companies must recognize the significance of integrating green investment, green marketing, and CSR as strategic is-

sues for performing eco-friendly business activities to advance business performance in environmental concerns.

The study result provides a body of knowledge about the relationship between green marketing, green investment, and business performance, and highlights the critical role of CSR as a mediator. The model also adds to the existing literature on green investment, green marketing, social CSR, and business performance by addressing the need to fill the gap and broaden the generalizability of the relationship between green investment, green marketing, CSR, and the long-term profitability of Chinese textile companies in Ethiopia.

6.2. Implications

6.2.1. Theoretical Implications

According to the study's findings, CSR has a strong mediating effect between green marketing and business performance. In contrast, green investment and business performance are comparatively less in Chinese textile companies in Ethiopia. Furthermore, Chinese textile and garment industrial companies have expressed interest in implementing green investment, marketing, and corporate social responsibility practices. As a result, this study contributes significantly to the theoretical understanding of the strategies, greening marketing, green investment, corporate social responsibility theory and how each of them operate and enhance firms' business performance through corporate social responsibility.

6.2.2. Practical Implications

This study's findings have practical implications for multinational corporations, governments, societies, labor, policymakers, and civic institutions worldwide. According to the study's findings, industrial parks differ in their willingness to invest resources in environmental initiatives, particularly to create a suitable green economy in Ethiopia. Consequently, the research is critical for industries to understand themselves better and begin re-evaluating their green investment and CSR practices. Furthermore, the findings of this study will assist managers of similar industrial companies and organizations in other countries in developing and implementing a viable green marketing strategy that will result in improved results and business performance. So far, the government has been able to ratify rules and practices that favor state autonomy over social responsibility. The study also aids primary and secondary stakeholders in the communities where businesses operate in pressuring businesses to participate in CSR activities.

6.3. Limitations and Directions for Further Research

This study has some limitations. The study is only limited to Ethiopia, where Chinese textile and garment industrial parks have been established, to focus solely on Chinese investment. As a result, the study is limited in expanding the sample beyond other types of overseas industrial business companies from this research context.

This study forwards some future works in line with the findings of the results. Mainly, large industrial companies should have an eco-friendly market and business practices with growing environmental concerns. The companies should also understand that operating in an eco-friendly market would directly improve business performance. Despite this, other findings do not investigate CSR, green investment, green marketing or business performance in the Ethiopian context. Therefore, other researchers should study the interplay of green investment, CSR, green marketing, and business performance concerning foreign industrial companies in Ethiopia.

Second, this paper investigates the impact of green investment and green marketing on firm business performance because of external factors such as environmental regulation while ignoring the impact of internal factors such as firm characteristics and firm governance. As a result, incorporating firm governance, such as ownership structures and board governance mechanisms, into the research framework of this paper will be a helpful direction to additionally compare the differences in firm size and industry attributes found in the primary research.

As a result, this research finding provides theoretical and practical contributions to governments, public and private businesses, overseas business companies, managers, employees, and policymakers for how CSR plays a critical role in green investment, marketing, and business performance relationships. Therefore, foreign firms should strengthen their research and development capabilities to support their problem-solving mechanisms.

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Data Availability Statement: The data that support the findings of this study are available upon reasonable request from the corresponding author.

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

Appendix A

Table A1. Measurements Construct Items.

Variables	Items	Source
Business Performance	(1) Revenue growth rate maintains stable growth. (2) Our company's sales tend to increase. (3) Our company's market share meets company goals (4) Our company's profit tends to increase. (5) Our company has high customer satisfaction	[38]
Green Marketing	(1) Our company increasing turnover and profits through the use of environmental aspects in the marketing activity (2) Our company taking the environment as the premise for all marketing efforts. (3) Our company use as much natural products as possible and void wasting energy and materials. (4) Use recyclable, reusable packaging materials. (5) Our company conduct safety measures always	[87,88]
Green Investment	(1) Our company takes environmental protection into account for our green investment dictions. (2) In our company green investment is a daily practice (3) Our company's reason to invest green is to take responsibility for the planet or society (4) Our company financial performance of green investment is attractive (5) To save costs, our company is reducing its green investment.	[70,86]
Corporate Social Responsibility	(1) Our company contributes to campaigns and projects that promote the safety of society. (2) Our company targets sustainable growth that considers future generations. (3) Our company supports the non-governmental organizations working in the problematic areas. (4) Our company protects consumer rights beyond the legal requirements (5) Our company complies with the legal regulations completely and promptly.	[89,90]

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