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The relationship between access to finance and green performance of SMEs in developing economies: corporate social responsibility as mediating

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Abstract

The purpose of this paper is to investigate the mediating effect of corporate social responsibility on access to finance and green performance of Small and medium-sized businesses in emerging economies like Pakistan. For this purpose quantitative research was done, data was collected through a questionnaire, and 327 respondents submitted the questionnaire from different SMEs operating in different sectors in Sialkot, Pakistan. SEM technique was applied to test the proposed hypotheses of the study, and collected first-hand data was analyzed by Smart-PLS. The results of the study show that there is a strong positive impact of access to finance on the green performance of SMEs operating in Sialkot, Pakistan, and the mediating effect of CSR is also positive and significant.

Keywords: Access to Finance (ATF), Corporate Social Responsibility (CSR), Green Performance (GP), Small and Medium Enterprise (SME), State Bank of Pakistan (SBP), Sialkot Chamber of Commerce and Industry (SCCI).

Introduction

The literature has extensively proved the significance of finance in the expansion and performance of firms and the notion of a "firm-financing gap," which describes the insufficient access to financing (ATF) that businesses, in particular, experience, has gained widespread use (Beck, Lu, & Yang, 2015). Within the realm of social economy, business entity plays a crucial role in protecting the environment and promoting social groupings in addition to its main goal of increasing efficiency. The business entity's objective has shifted from being the exclusive pursuit

of commercial advantages to being the unification of social, green, and financial advantages as a result of the ongoing growth of green management (Xu et al., 2020).

Small and medium-sized businesses (SMEs) in particular require sufficient funding to operate in a way that would both positively impact the environment and increase the wealth of shareholders through higher profits, as SMEs do not have extensive availability of monetary assets, which makes it difficult for them to recognize and manage social concerns and as a consequence, SMEs are less interested in social issues in a more integrated or structured approach (Lepoutre & Heene, 2006). An SME is described in the study as a business that fluctuates in flexibility and volatility, with 1 to 250 employees and a net sales of less than or equal to \$250 million. This definition is also found in the SMEs policy, 2007.

The concerns around the green performance and environmentally friendly growth of businesses have gained global attention in the past few years. It can be difficult for business entities to maintain overall ecological and green performance, especially in developing nations (Shehzad, Zhang, Dost, Ahmad, & Alam, 2023).

Businesses have been compelled to lessen their negative environmental impact due to growing concerns about ecology and environmental issues. The survival and performance of SMEs are critical to the economic growth and green performance, of both developed and developing nations (Surya et al., 2021). SMEs support the creation of wealth, jobs, income, and an effort to reduce poverty.

SMEs in developing nations, however, confront various challenges; among these, the most significant ones are restricted capital, human, and technological resources (Juanda, Risky, & Ilham, 2023) and (Arshad et al., 2020). The core of the Pakistani economy is made up of small and medium-sized businesses. Ninety percent of enterprises in Pakistan are SMEs. 30% of the total value added and 70% of the workforce. One may argue that SMEs are even more important in the green economy (Matloob, Limón, Montemayor, Raza, & Rodriguez, 2023). Small businesses that only focus on their financial survival make up the majority of SMEs in Pakistan, offering little opportunity for employment or growth (Awan, Khattak, & Kraslawski, 2019).

Considering that banks are the primary source of formal funding for SMEs worldwide, research indicates that ATF continues to be the largest barrier to the expansion of SMEs in Pakistan. Banks and other financial institutions in Pakistan, however, lend to SMEs with caution and often with reluctance because they are seen as riskier to lend to than major enterprises. The article was published by Hanif (2023) in the “Express Tribune” demonstrates that the SME sector in Pakistan barely receives 6-7% of private sector financing, despite legislative efforts intended to increase financing to 17%. In contrast, SMEs in India receive 18% of funding, while those in Bangladesh receive 25%.

The belief that social responsibility is too costly or difficult for smaller firms to accomplish because of a lack of funding and human resources is common while larger organizations have employees or even entire departments devoted to corporate social responsibility (CSR) (Dixit & Priya, 2023). In Europe, four out of ten SMEs have at least one full-time ecological job, and over

one-third of SMEs offer green products or services. ATF has a major role in determining how well SMEs fulfill their potential to contribute to the green economy. ATF is regarded as the second most important issue for SMEs, as per the ECB European SME survey. . .

ince green performance (GP) affects and influences both financial as well as non-financial indicators of progress, it is essential to sustainable economic growth and development, such as developing economical, renewable energy sources, encouraging easy, accessible transportation systems, improving solid waste management facilities, ensuring safe, secure, and hygienic water and sanitation, and utilizing biodiversity and instincts (Setyaningrum, Kholid, & Susilo, 2023). Hence, this article aims to answer the following research questions:

1. Does ATF affect SMEs' GP?
2. Does ATF influence CSR?
3. Does CSR influence the GP of SMEs?
4. Does CSR act as a mediator in the relationship between ATF and SMEs' GP?

The aim is to present data regarding the influence of ATF on the GP of SMEs in developing nations such as Pakistan and examine the role that CSR plays as a mediator in the relationship between ATF and the GP of SMEs. The Triple Bottom Line (TBL) idea, which holds that businesses should focus on the planet, people, and profit rather than just one which is profit, is the foundation of the current study project. A TBL aims to evaluate a company's environmental impact over time and its degree of commitment to corporate social responsibility.

Literature Review and Development of Hypotheses

ATF is the ability of individuals or enterprises to obtain financial services, including credit, deposit, payment, insurance, and other risk management services (Lee, Sameen, & Cowling, 2015). The GP of enterprises emphasizes the effective use and efficient allocation of enterprise resources to reduce or even eliminate the threat and damage to the environment caused by enterprise activities, to achieve long-term efficient operation of enterprise (Amores-Salvadó, Martín-de Castro, & Navas-López, 2014). It always refers to the measurement of the environment in previous studies, but nowadays most scholars believe that GP indicators should cover both economic and environmental aspects (Olsthoorn, Tyteca, Wehrmeyer, & Wagner, 2001). The present study measures the enterprise GP as environmental performance and economic sustainability performance. Economic sustainability performance in the present study mainly refers to enterprises' profits or income through their financial and human resources. CSR is a business model by which enterprises make a concerted effort to operate in ways that enhance rather than degrade society and the environment (Moratis, 2016).

Research conducted by Siddik, Rahman, and Yong (2023) point out that ATF positively spurs a firm's sustainability performance, data for this research was collected from 262 Bangladeshi firms and structurestion model(SEM) was applied to analysis the data and to test the proposed

hypotheses. According to Waked (2016) growth and development of the SME sector is strongly linked with sustainable access to financial resources. Contrary to previous research conducted by Memon et al. (2020) reveals that satisfactory financial resources have insignificant impact on sustainable or environmental performance of the SMEs, data was collected by 347 SMEs through questionnaire, SEM technique was used to analyze the collected data, while AMOS software was used to test the hypotheses. ATF significant negative impact on the growth of firm, results of a research conducted by Fowowe (2017). Sibanda, Hove-Sibanda, and Shava (2018) had also pointed out negative impact of ATF on performance of Zimbabwean SMEs. A research by Adegbeye and Iweriebor (2018) also supporting that increased ATF negatively affect the SMEs performance in Nigeria.

The findings of a research by Leong and Yang (2021) pointed out that financial constrained firms have significantly higher CSR concerns, which significantly impairs their overall CSR performance and financial constraints may force firms to limit their CSR investments. Chan, Chou, and Lo (2017) also attest that firm facing financial constraints do not engage in CSR activities

A research by Yang, Bento, and Akbar (2019) was conducted to investigate the CSR influence on the performance of Chinese pharmaceutical firms, reveals that CSR have positive significant impact on firm environmental performance. The findings of the research done by Saha, Shashi, Cerchione, Singh, and Dahiya (2020) also in line with previous research that CSR significantly positive impact on firm's performance.

In the light of literature review, following hypotheses have been developed:

H₁: There is a significant relationship between ATF and SMEs' GP.

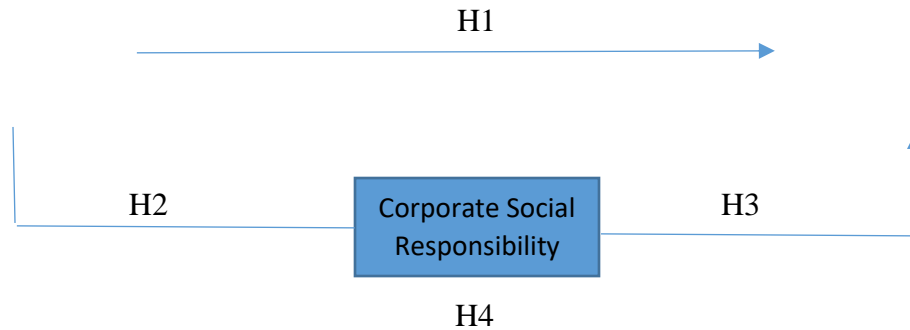
H₂: There is a significant relationship between ATF and CSR.

H₃: There is a significant relationship between CSR and SMEs' GP.

H₄: CSR significantly mediate the relationship between ATF and SMEs' GP.

Conceptual Framework





Methodology

In research process, research methodology is very important part of study. To measure the impact of ATF on GP of SMEs semi-structured questionnaire having point likert scale (1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree and 5 = Strongly Agree) was used. Questionnaire was developed on Google form and the link of the questionnaire was send to the respondents through whatsApp and other social media apps. The items of the questionnaire adopted from past studies, which were deemed reliable and valid. First part of the questionnaire consisted on demographic information of the respondents and nature of the SME, while the rest three parts were consisted on items of research variables. The 8 items of ATF are adopted from (Okello Candiya Bongomin, Mpeera Ntayi, Munene, & Akol Malinga, 2017), 6 items of CSR adopted from (Omidi & Shafiee, 2018) and 7 items of GP adopted from (Wang, 2019). The population for the study is the approximately 8000 registered firms with Sialkot Chamber of Commerce and Industry (SSCI) (Awan et al., 2019). Purposive sampling technique was adopted as information was to be provided only by the SMEs' owner/mangers listed with Sialkot Chamber of Commerce and Industry. By using Krejcie and Morgan table the sample size was 367 out of which 327 were received back from respondents.

Data Analysis and Results

The PLS-SEM was employed to analyze the data of the study. PLS-SEM provides numerous advantages. When employing PLS for complicated models, one of the advantages of PLS-SEM is that sample size requirements are likely are substantially reduced. The current study's analysis is based on two-steps method for reporting PLS-SEM results. We first looked at the measurement model to assess the instrument's reliability and validity. Following that, the structural model based on the hypotheses proposed in this study was investigated.

Measurement Model

Reliability refers to the similarity of results obtained by independent but comparable measures of the same items or construct or a measure of consistency. The essential reliability indicators in this study were composite reliability (CR), Cronbach’s alpha. Validity tests were divided into two categories: convergent and discriminant. Convergent validity was determined using an item or factor loadings factor than 0.5 on their respective construct. Validity was determined using Average Variance Extracted (AVE) values and the Fornell-Lacker Criterion. These confirm that no significant factors were related to one another and that the variables were thus independent and valid in predicting the outcome variable.

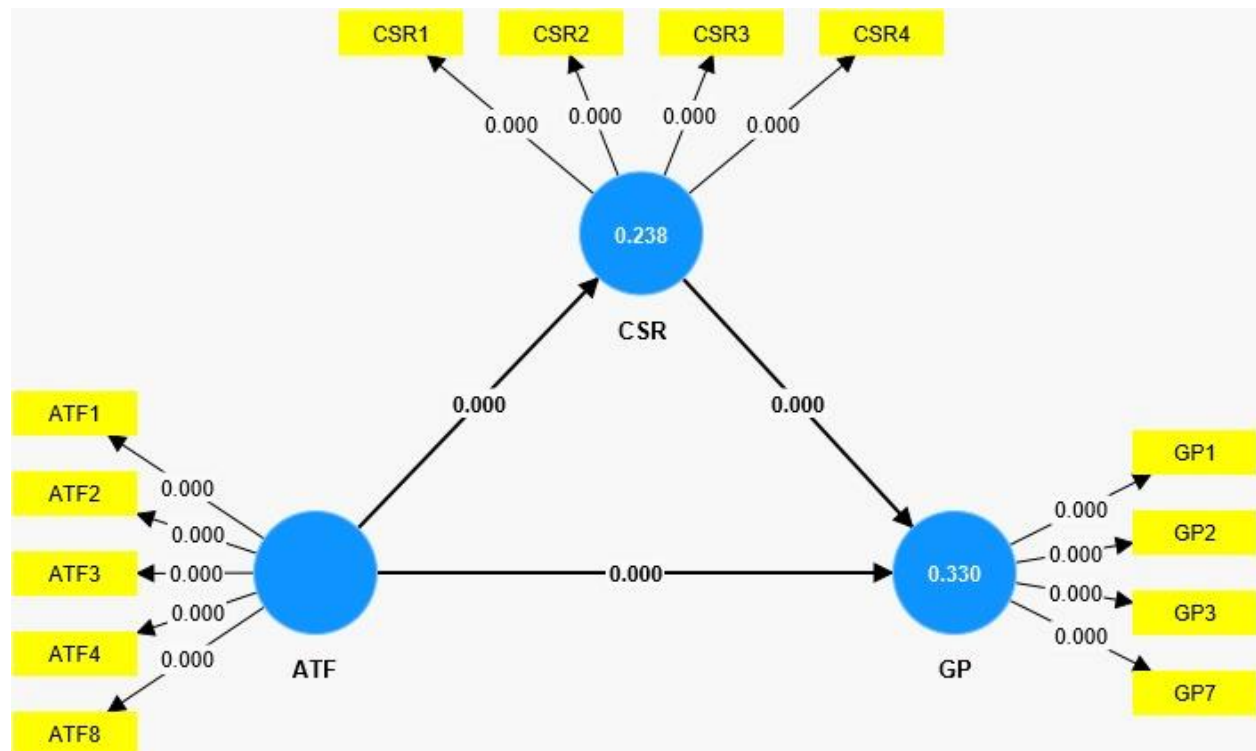


Table 1. Construct Reliability and Validity

Variables	Cronbach’s alpha	CR	AVE
ATF	0.618	0.767	0.401
CSR	0.695	0.815	0.525
GP	0.679	0.808	0.515

Five items were dropped from the analysis to increase the constructs reliability and validity. The values of CR above the threshold (0.7), the value of Cronbach’s alpha are also above the threshold

(0.6), and the value of AVE for GBP is also above the threshold (0.5), however the value of AVE for GBP and IFL is above 0.4, which is also acceptable due to condition that if the value of AVE is less than 0.5 but the value of CR is higher than 0.6, the convergent validity of the construct is acceptable (Fornell & Larcker, 1981), so the Value of CR, Cronbach’s alpha and AVE confirmed the constructs reliability and validity. Hence the current data has good reliability and convergent validity.

Discriminant Reliability

To assess the extent to which each and every latent variable was distinct from other constructs, FornellLarcker criterion was used to verify and confirm discriminant validity (Bhutta, Kausar, & Rehman, 2019). The result of this criterion are shown in table 2.

Table 2. FornellLarcker Criterion Results

	ATF	CSR	GP
ATF	0.633		
CSR	0.488	0.725	
GP	0.500	0.490	0.718

The diagonal values should be less than non-diagonal values in order to have discriminant validity. The results show that all the values at diagonal; are greater than non-diagonal values; it means that no issue is found regarding discriminant validity found in the model.

Another criterion known as the Heterotrait-Monotrait (HTMT) ratio was also computed as a more superior method to check discriminant validity. The results are shown in Table 3.

Table 3. HTMT Results

	HTMT
CSR <-> ATF	0.740
GP <-> ATF	0.770
GP <-> CSR	0.713

According to Ab Hamid, Sami, and Sidek (2017) the values of HTMT should be less than 0.90 in order to establish discriminant validity. As all the results of HTMT are within the acceptable limit, which confirm the discriminant validity of the current data.

Factor Loadings

The values of the factor loading for all the constructs of latent variables are shown in Table 4.

Table 4. Factor Loading Results

Latent Variable	Item	Factor Loading
ATF	ATF1	0.553
	ATF2	0.722
	ATF3	0.716
	ATF4	0.633
	ATF5	Dropped
	ATF6	Dropped
	ATF7	Dropped
	ATF8	0.516
CSR	CSR1	0.732
	CSR2	0.803
	CSR3	0.720
	CSR4	0.634
	CSR5	Dropped
	CSR6	Dropped
GP	GP1	0.752
	GP2	0.816
	GP3	0.683
	GP4	Dropped
	GP5	Dropped
	GP6	Dropped
	GP7	0.602

Eight items were dropped due to low factor loading score i.e. 6.000 or less.

Structural Model Analysis

Collinearity concerns evaluation is the first step in structural model analysis. Hence, the potential for a Collinearity issue was examined before looking at the structural relationship between latent variables. The study may exclude or combine predictor variables into single construct when there is a Collinearity issue. The presence of multi-Collinearity issues was investigated in this research work using the Variance Inflation Factor (VIF). The constructs were free of Collinearity problems, where Collinearity statistics led to VIF values below the threshold of 5 and ranging from 1.201 to 1.574. Results of VIF are shown in table 5.

Table 5. Multi-Collinearity Test Results

Latent Variable	Item	VIF
ATF	ATF1	1.151
	ATF2	1.340
	ATF3	1.373
	ATF4	1.226
	ATF5	Dropped
	ATF6	Dropped
	ATF7	Dropped
	ATF8	1.049
CSR	CSR1	1.472
	CSR2	1.633
	CSR3	1.342
	CSR4	1.158
	CSR5	Dropped
	CSR6	Dropped
GP	GP1	1.512
	GP2	1.682
	GP3	1.256
	GP4	Dropped
	GP5	Dropped
	GP6	Dropped
	GP7	1.138

Path Analysis

With all variables observed, a system of equations allowing for multiple dependent variables was estimated using path analysis. Unlike regression models, path models can include multiple dependent variables. Smart PLS was used to analyze the model, treating indicators as single-item constructs with equal weights. Significance testing for the path model was conducted using bootstrapping within Smart-PLS, which provides all necessary modeling and computation capabilities. The results were output immediately, and the process model is presented in figure 2 and table 6.

Table 6. Path Analysis Results

Hypothesis	Coefficient	Mean	STDEV	t-Value	P-Value
ATF -> CSR	0.488	0.495	0.042	11.570	0.000
ATF -> GP	0.343	0.347	0.054	6.313	0.000
CSR -> GP	0.322	0.326	0.052	6.203	0.000

The results of path coefficient show that relationship between ATF and CSR is positive having beta value 0.488, the t-value for the relation is 11.570 which is greater than 2 and the p-value is 0.000 which is less than 0.001 and its means this relationship is statistically significant. Same as the results of other path coefficient between ATF and GP, and CSR and GP are also positive and statistically significant having beta value 0.343 and 0.322, t-value 6.313 and 6.203 respectively with p-value 0.000. For further understanding the results for hypothesis testing have been mentioned below in the table 7.

Testing of Hypotheses

Once the validity and reliability of the outer models were confirmed and issues of multi-Collinearity were addressed, the next step is test the proposed relation of inner model. Table 7 shows the results how the independent variable directly affect the dependent variable. The direction of the coefficient (positive or negative), its magnitude, and the t-value are used to determine the level of significance of each path coefficient. Typically, t-values of 1.96 or greater fall within the ideal range of statistical significance. In this study, the significance of each structural path was determined using the bootstrapping method. The H_1 reveals that ATF will enhance GP. The results of the study shows that there is a positive and statistically significant relationship between ATF and GP at $\beta = 0.343$, $t = 6.313$ and $p = 0.000$, coefficient 0.343 shows that there will be 34.3% increase in GP due to 1 unit change in ATF. Similarly for other hypotheses the β , t and p values are also predicting a statistically significant and positive association between independent and dependent variables.

Table 7. Total Effects

Hypothesis	Coefficient	Mean	STDEV	t-Value	P-Value
ATF -> CSR	0.488	0.495	0.042	11.570	0.000
ATF -> GP	0.500	0.508	0.043	11.664	0.000
CSR -> GP	0.322	0.326	0.052	6.203	0.000

Mediation Analysis

Table 8 shows the total indirect effect, while in Table 9 specific indirect results of bootstrapping to compute the mediation analysis.

Table 8. Total Indirect Effect

Hypothesis	Coefficient	Mean	STDEV	T-Value	P-Value
ATF -> GP	0.157	0.161	0.030	5.168	0.000

Table 9. Specific Indirect Effect

Hypothesis	Coefficient	Mean	STDEV	T-Value	P-Value
ATF -> CSR -> GP	0.157	0.161	0.030	5.168	0.000

Results as per table 8 and table 9 shows that mediating role of CSR between ATF and GP is statistically significant because the t-value is greater than 2 at p-value 0.000 and positive because the beta value is positive.

Summarized Results of Testing the Hypotheses

Table 10. Total Indirect Effect

Hypotheses	Path	Coefficient	T-value	P-Value	Decision
H ₁	ATF -> GP	0.157	5.168	0.000	Accepted
H ₂	ATF -> CSR	0.488	11.570	0.000	Accepted
H ₃	CSR -> GP	0.322	6.203	0.000	Accepted
H ₄	ATF -> CSR -> GP	0.157	5.168	0.000	Accepted

Conclusions

The study's conclusions show that, in developing nations like Pakistan, SMEs' access to financing has a significant impact on their ability to operate sustainably. It means that the SMEs having great access to finance will perform better as compare to others. CSR is also another factor that has positive affect on GP of SMEs in Pakistan. The present study also reveals that CSR positively mediate between ATF and GP of SMEs of developing economies like Pakistan. The results of the study are also supported by (Turyakira, Kasimu, Turyatunga, & Nakyejwe Kimuli, 2019) who found that access to finance of a firm have positive and significant impact on the performance of the organization. Brixiová, Kangoye, and Yogo (2020) also found that ATF have strong positive impact on green and sustainable performance of business entity.

The study's conclusions demonstrate that small and medium-sized enterprises' sustainable and environmentally friendly performance is enhanced by their access to financing. In particular, this is the case when SMEs can obtain financing with favorable terms and conditions and readily available loans, It makes it possible for enterprises to obtain all the facilities required to strengthen

their green role and safeguard the environment, which is the most concerning issue facing the globe today, particularly in rising economies. This data suggests that in order to achieve sustainable and environmentally friendly performance, the government and SBP should allocate and increase the loan share of SMEs. We can also conclude that CSR has a good impact on SMEs' green performance. This suggests that small enterprises will prioritize corporate social responsibility (CSR) over their financial performance, with the ultimate goal of safeguarding the global natural environment.

The findings of the research are crucial for policymakers and SBP because they direct them to focus on the issue, maintain a sizeable portion of loans for SMEs, and instruct banks and other financial institutions on how to extend credit to SMEs with flexible and accommodating terms. One of the study's main shortcomings was that it only looked at SMEs in one nation; therefore, it is recommended that future researchers investigate looking at other cities and rising economies in order to generalize the findings. The use of qualitative methodologies is another thing to consider, as they can aid in the identification of additional variables that could impact the sustainable or environmentally friendly performance of SMEs within the nation.

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