Evaluating the Impact of Sustainable Finance on CSR and Public Awareness: A Study Across India, the UAE, and Oman

Mr. Sameer Ahmed Alvi[1]*, Dr. Nishtha Pareek[2]

[1] Research Scholar, Banasthali Vidyapith, Rajasthan, India

Email: vtanwar@gmail.com

[2] Associate Professor, Department of Commerce and Management Banasthali Vidyapith, Rajasthan, India

Abstract - This research employs a quantitative method to examine the influence of sustainable financing on corporate social responsibility (CSR) initiatives and public awareness in India, the UAE, and Oman. A set of standardized questionnaires including Likert scale questions was issued to a total of 280 participants working in the financial sector. The purpose of these questionnaires was to assess their level of involvement in sustainable financing, corporate social responsibility (CSR) efforts, economic development, and their understanding of sustainability in the public domain. Statistical techniques, such as regression as well as moderation analysis, are used. The research seeks to evaluate the effects of sustainable financing on corporate social responsibility (CSR), its impact on public awareness, the function of public awareness as a mediator, and the influence of economic development as a moderator. The results of the Structural Equation Modeling (SEM) analysis indicate that there is a strong fit between the model and the data for the relationship between sustainable finance and corporate social responsibility (CSR). The fit indices, including χ2=50.400, df=26, CMIN/DF=1.938, GFI=0.966, RFI=0.948, NFI=0.970, IFI=0.985, CFI=0.985, RMR=0.030, and RMSEA=0.058, all suggest a good fit. Similarly, the analysis also reveals a strong fit between sustainable finance and public awareness, with χ2=42.290, df=25, CMIN/DF=1.692, GFI=0.971, RFI=0.953, NFI=0.974, IFI=0.989, CFI=0.989, RMR=0.029, and RMSEA=0.050. The mediation analysis provides evidence that public knowledge plays a vital role in connecting sustainable finance and corporate social responsibility (p=.000). Nevertheless, the moderation study indicates that there is no substantial moderating of this association by economic growth (interaction path estimate 0.038, p=0.241). The results emphasize the need of implementing policies that support sustainable financing and increase public knowledge to improve corporate social responsibility (CSR) outcomes in the examined areas.

Keywords: Sustainable Finance, Economic Growth, Corporate Social Responsibility (CSR), Public Awareness.

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INTRODUCTION

Background and Significance of Sustainable Finance

There are 17 interconnected and integrated Sustainable Development Goals (SDGs) in the 2030 Agenda to Sustainable Development, or Agenda 2030.The efficiency of the policies put in place to accomplish each of the SDGs is thus tied to the objectives themselves. The Sustainable Development Goals (SDGs) include a range of actions and policies aimed at reducing the adverse externalities of human activities, with a particular focus on social and ecological inclusivity, as well as relational inclusivity(Ziolo et al., 2021).There are interactions between the SDGs that might be beneficial or bad, mostly based on important variables including time horizon, governance, resource endowments, and geographic location.

Sustainable finance is a term encompassing various financial practices, standards, and products that prioritize both financial returns and environmental and/or social objectives. It's often used interchangeably with Environmental, Social, and Governance (ESG) investing.

In the EU's policy context, sustainable finance is referred to as financing that supports economic growth while decreasing environmental constraints in order to help achieve the European Green Deal's climatic and environmental goals, while also taking into account social and governance issues. Sustainable finance also entails transparency when it comes to risks associated to ESG elements that may have an impact on the financial system, and the reduction of such risks through appropriate governance of financial and corporate players. Sustainable finance not only seeks to finance environmentally friendly initiatives but also supports the transition of businesses towards more sustainable practices over time(Mezzanotte, 2020).

Since the historic Bretton Woods summit in 1944, there has been much discussion about both national and multilateral development banks in the literature. More than 75 years have passed since the establishment of these organizations, and their roles in funding long-term investments, correcting market failures, acting countercyclically in the global financial crisis, and serving as a strategic actor for governments have all been discussed(Suchodolski et al., 2020).However, there hasn't been much academic research done on the Subnational Development Banks (SDBs), which are the last mile institutions in the development scale. This makes it harder for academics and public officials to fully comprehend and investigate SDBs' potential to support the implementation of the Sustainable Development Goals (SDGs), particularly in light of the difficult COVID-19 conditions.

Corporate Social Responsibility (CSR) and Public Awarness

Corporate social responsibility, or CSR, has grown in popularity as a mainstream company practice. It includes everything from actively protecting the environment to promoting employee welfare and diversity in the workforce. When discussing the integration of Environmental, Social, and Governance (ESG) factors into company management and investor portfolio choices, the terms "CSR" and "ESG" are often used interchangeably. The Environmental (E) dimensions specifically gauges how a business affects the natural environment(Liang & Renneboog, 2020). This includes, among other things, its emissions (such as greenhouse gases), the economical use the natural resources (such as energy, water, or materials) throughout the manufacturing process, pollution and waste (such as oil spills), and innovative initiatives to eco-design its goods. The relationship between a business and its customers, employees, and society is covered by the Social (S) component.

Under the notion of "corporate social responsibility," or "CSR," businesses incorporate social and environmental issues into their daily operations and dealings with stakeholders. The idea, also referred to as the "triple bottom line principle," contends that companies have to prioritize their social and economic objectives(Steurer, 2010). The neo-classical shareholder position, on the other hand, maintains that a company's only duty is to generate a profit. Nonetheless, the majority of academics studying corporate ethics think that corporations should engage in CSR when stakeholders such as customers, workers, governments, and CSOs appreciate and demand it. In recent decades, there has been much discussion about the role that corporations play in society. One novel and controversial concept of corporate social responsibility (CSR) that has gained popularity is the idea of "built-in" triple bottom line management, as opposed to "bolt-on" corporate philanthropy. Opponents of CSR who lean neoliberally see this as dangerous.

A critical component of both business and academics is corporate social responsibility, or CSR, especially when it comes to construction-related activities. Stakeholders anticipate that construction companies will lessen their negative effects on the environment as they are becoming more conscious of these effects. Since the 1953 formulation of CSR by Bowen and Johnson, discussions on this subject have proliferated. Although there isn't a single, commonly acknowledged meaning, examined 37 alternative interpretations. CSR is defined by the European Commission as a method whereby businesses incorporate social and environmental issues into their operations and relationships with stakeholders(Zhang et al., 2023).

Corporate social responsibility, or CSR, is a notion that commercial firms employ freely, outside of legally-mandated regulations, to give back to the communities and societies in which they operate. Corporate Social Responsibility (CSR) is becoming a more and more prevalent idea in commercial enterprises. Companies that consider social and environmental impacts in addition to the financial ones are said to practice corporate social responsibility (CSR). As per UNDO, Corporate Social Responsibility (CSR) is the means by which an organization attains equilibrium among economic, environmental, as well as social requirements (also known as the "Triple-Bottom-Line Approach"), all the while meeting the demands of its stakeholders and shareholders. CSR is a cooperating act that is optional. CSR ought to fulfill its social duty of promoting the welfare of the communities in which it operates. The World Bank Group recognizes that the contemporary push for corporate social responsibility, or CSR, is proof that companies are a part for society and may positively impact the objectives and ambitions of society(Wirba, 2023). At its core, corporate social responsibility (CSR) is the process of allocating the costs and benefits of company operations to both internal and external stakeholders, including workers, shareholders, and investors as well as consumers, suppliers, civil society, as well as community organizations. Though the CSR agenda and activities are based on voluntary action by corporations and serve as a tool for accountability and responsibility, the European Commission asserts that the government's involvement in relation to the CSR agenda is crucial. Governments have a crucial role in creating and supporting corporate social responsibility (CSR) in both developed and developing nations to guarantee that everyone benefits from cooperation, even if CSR is optional.

Current State of CSR and Public Awareness in India, the UAE, and Oman

The most important issue facing companies today is corporate social responsibility, or CSR, which has grown to be a crucial academic topic. Over the last several decades, the relevance of corporate social responsibility (CSR) actions and disclosure by commercial firms has risen due to greater awareness and attention from academics, analysts, academicians, & regulatory agencies. As a result, companies are becoming public with their CSR initiatives in an effort to draw in a variety of stakeholders, foster good citizenship, and improve their reputation in the community. By using these strategies, companies may get a competitive edge and provide value to the company. The field of CSR research is still in its infancy, despite an upward trend in the literature on the subject(Younas et al., 2023). The majority of corporate social responsibility research is carried out in industrialized nations, whereas research in underdeveloped nations is still in its infancy. Although corporations and sectors are becoming more conscious of corporate social responsibility (CSR), there is still a dearth of CSR research in developing nations.

Recently, there has been a great deal of interest in the study on corporate social responsibility, or CSR, especially in developing nations. Academics have determined that a thorough analysis of these nations' unique characteristics and their disparate CSR standards is necessary. Examining the effects of cultural norms, socioeconomic gaps, institutional actors, & religious settings is part of this(P. ", 2020). Significant disparities in CSR practices across developed and developing nations have been documented in the literature; these variations provide distinct connotations, functions, and frameworks from the Western CSR paradigm. This emphasizes how important it is to do further study and comprehension in this field.

Globalization, a host of fast changing social structures, growing complexity, and deconstructionist tendencies are all current influences on modern society. Because of this element, countries, organizations, and companies now need to build connections with their stakeholders and explain their goals and actions. In these kinds of exchanges, it is essential that the parties involved answer questions about who they are, what they believe in, what their objectives are, and the steps they will take to achieve those objectives(Alqahtani, 2023). The way stakeholders respond to these kinds of queries improves public positions held by management inside an organization while also building on public views and providing the public with freshly established frames of reference.

One of the reputable traditional tourist towns in the Sultanate of Oman, Misfat Al Abriyeen guarantees improved living conditions without sacrificing future benefits. It is situated on a birthright location for sustainability. Al Hamra is home to the Al Hajar hills and Misfat Al Abriyeen, a picturesque historical town built with mud several hundred meters above sea level where people have lived for more than three centuries(Mohamed et al., 2023).Misfat Al Abriyeen's amazing sustainable tourism plan is made up of agricultural and tourist activities that guarantee the locals' and villages' continued presence in the area alongside their ancestors for the families' safe existence. One of the main drivers of the nation's growth has always been its natural assets and growing tourist industry. Development of rural tourism is the nation's main source of positive economic contribution; it may become the primary source of revenue for a country.

LITERATURE REVIEW

(Sadiq et al., 2022) The research is intriguing because it looks at using financial experts to channel government funding into green restoration projects that provided opportunities for green ventures that may be funded by the public and private sectors. When used with the original variable in level I (0) and level I first (1), the ARDL technique offers several benefits. Nevertheless, taking into account the quantity and sample size used, it provides robustness to the results and standardizes the lag. The PMG method, or pooled mean group, is increasingly being used as a useful tool for tracking data over time and as a growing tie for energy impact panels, which establish connections between energy emissions and the sustainability of the nation's enterprises and the environment.

(Kemfert & Schmalz, 2019) A consistent sustainability taxonomy is essential for the creation of a sustainable financial system. There's a chance that the existing methods will only be partially implemented. As of 2017, almost 3% of the market is made up of sustainable investments. The goal of this paper is to highlight the potential contribution of present national and European policy frameworks to the growth of sustainable finance. There will be an identification of the limitations of current tools in addition to the difficulties in putting new policy ideas into practice. The state's direct effect on the growth of a sustainable financial sector is examined, in addition to its indirect influence via the analysis of public procurement and investment strategies and criteria. This is accomplished by doing a case study on the Divestment Strategies.

(Younas et al., 2023) This paper's primary goal is to evaluate existing CSR assessment techniques and provide a theoretical framework for assessing publicly traded firms' CSR at the Muscat Stock Exchange (MSX). As a forward-thinking country, Oman has launched a number of CSR initiatives, however there is still a measuring gap in this area. In order to evaluate and prioritize Oman's CSR initiatives, the present research suggests a CSR measuring methodology. The conceptual model has six primary elements that are suggested based on the UN Sustainable Development Goals, Oman 2040

Vision, and the legislative and social needs of the particular nation. Using the suggested conceptual paradigm, the study provides an intriguing look into the different stakeholders involved in calculating the CSR index.

(Uyar et al., 2019) As mentioned in the methodology section, this study aimed to address four research issues by examining the sustainability reporting methods of the Gulf Cooperation Council (GCC) nations. Based on sustainability reports that were sourced from the GRI Database. As a consequence of the data, it was determined that sustainability reporting has become more popular in the GCC area since 2010. In terms of sustainability reporting, the United Arab Emirates is also well ahead of the other five nations, according to the country-level research. Credibility issues play a significant role in the energy, service, financial, and chemical industries, as shown by the study's findings that these companies take sustainability reporting more seriously then other sectors.

(Abdulbasith, 2019) Examining the connection between voluntary disclosure (VD) and the financial performance of publicly listed banks doing business in the GCC is the primary goal of the paper. To learned more about VD and profitability, we taken agency and stakeholder theory into consideration. Ecological, social, and governance (ESG) aspects are taken into account as parts of VD for this reasoned. Measures of profitability include Tobin's Q, Return on Equity (ROE), and Return on Assets (ROA).The generalized method of moments (GMM) estimator was used in a two-step procedure to determine our findings. First, Islamic banks provided less information about environmental, social, and governance issued than mainstream banks do. ESG operations may be expensive for GCC banks, as shown by the second fact: ESG disclosure had an opposite impact on all profitability metrics.

(Buallay et al., 2020) The purpose of this research is to examine the link between ESG and the market performance (Tobin's Q), financial performance (return on equity [ROE]), and operational performance (ROA) of banks in a group of developing Middle Eastern and North African (MENA) nations. The association between sustainability reporting as well as bank performance is measured in this research using control variables unique to banks and countries. The empirical data showed that ESG had a major beneficial effect on performance and provides financial advantages to shareholders. The link between ESG disclosures varies, nevertheless, and the authors discovered that, in contrast to most published data, social performance has a negative impact on a bank's value and profitability.

The goal of the research is to find out what variables affect the uptake of new external assurance (EXTA) and sustainability reporting (SDG) practices. This study used a two-stage analysis to look at how corporate governance variables and firm characteristics impacted SDG and economic performance. The findings indicate that the factors government ownership, big four auditors, profitability, and business size had a substantial impact on both economic performance and SDG. The findings also showed that there is a favorable correlation between SDG and the choice of industrial enterprises to adopt EXTA declarations. Additionally, the findings showed that board independence had a favorable impact on EXTA and SDGs.

RESEARCH GAP

Multiple gaps have been identified in the research on CSR and sustainable finance. Fragmented methods and incomplete execution result from the absence of standardization and integration in sustainability frameworks. CSR as well as sustainable finance measurement and evaluation techniques need to be improved, especially in developing markets, since they are currently uneven. There are gaps in our knowledge of regional inequalities and implementation issues related to the restricted scope of comparative regional analysis. It is evident that further in-depth study is required given the inconsistent results of environmental, social, and governance (ESG) disclosures to financial performance. Furthermore, there is a dearth of knowledge about the impact of corporate governance and external assurance on sustainability reporting methods, leaving us with a limited understanding of how these practices are adopted and used.

METHODOLOGY

Research Design

The evaluation of sustainable finance's impact on corporate social responsibility (CSR) and public awareness will be done using a quantitative research approach. This design offers a comprehensive understanding of the relationships between the variables. Standardized questionnaires using Likert scale items will be sent to a diverse sample as part to the quantitative analysis. The participants' levels of participation in sustainable financing, corporate social responsibility (CSR) initiatives, economic development, and public knowledge of sustainability will be gauged using the questionnaires. Regression as well as moderation analysis are two statistical techniques that will be used to examine the direct and interaction effects of these variables. with the intention of documenting particular experiences and perspectives on how Analyzing the Effects of Sustainable Finance in Public Awareness and CSR. The combination on quantitative data providing useful suggestions for programs targeted at Sustainable finance & educational development will enable a complete investigation of the manner in which these factors effect processes of Sustainable finance, both alone and together.

Research Objectives

- Assess the impact of sustainable finance on the corporate social responsibility (CSR) activities of companies in India, the UAE, and Oman.

- Evaluate how sustainable finance influences public awareness and engagement with sustainability issues in India, the UAE, and Oman.
- Examine the mediating role of public awareness of sustainability issues in the relationship between sustainable finance and CSR activities in India, the UAE, and Oman.
- Investigate the moderating effect of economic growth on the relationship between sustainable finance and CSR activities in India, the UAE, and Oman.

Study Area

The purpose of this study is to evaluate how sustainable finance affects public awareness and corporate social responsibility. Conducting research in many places, the study aims to assess the extent to which ongoing sustainable financing, corporate social responsibility (CSR) initiatives, public knowledge of sustainability, and economic development are related. In order for the study to understand the effects of Sustainable Finance, CSR, and Public Awareness on both general and specific situations, data from a variety of demographic groups can be obtained. The study intends to provide light on the way educational institutions as well as policy makers may establish inclusive practices and environments that support CSR and Public Awareness, whose will ultimately enhance Sustainable Finance, via an examination of these processes.

HYPOTHESIS

H1: Sustainable finance has a significant impact on the corporate social responsibility activities of companies in India, the UAE, and Oman.

H2: Sustainable finance positively influences public awareness and engagement with sustainability issues in India, the UAE, and Oman

H3: Public awareness of sustainability issues mediates the relationship between sustainable finance and the corporate social responsibility (CSR) activities of companies in India, the UAE, and Oman.

H4: Economic growth moderates the relationship between sustainable finance and corporate social responsibility (CSR) activities

Sampling Technique

A stratified, random approach would be the most effective way to pick participants for the study of how to evaluate the impact of sustainable finance on CSR and public awareness. The research can receive a representative balancing sample by first segmenting the population to these pertinent strata and then randomly choosing participants from the finance industry.

Sample design

The present investigation used the Simple Random Sampling approach to gather data from several financial departments, with a sample size of 280.

Data Collection

Examining the effects of sustainable financing on CSR and public awareness will be done using a quantitative study methodology. Members of sustainable finance, as well as those involved in public awareness and corporate social responsibility, will provide quantifiable data via structured questionnaires with Likert scale items. Finance for sustainability will be gauged by these surveys. Through the use of these methodologies, the relationship between economic development, public knowledge of sustainability, and corporate social responsibility (CSR) initiatives will be clearly comprehended.

Tools and Techniques for Data Analysis

Tools

This research will use the AMOS (Analysis of Moment Structures) program and SPSS (Statistical Package for the Social Sciences) for data analysis.

Techniques

SEM Analysis

A statistical method called structural equation modeling (SEM) analysis enables researchers to look at intricate correlations between several variables at once. Factor analysis and multiple regression are used in structural equation modeling (SEM) to evaluate the direct and indirect impacts of a theoretical model. Testing theories about correlations involving latent (unobserved) as well as observable variables is especially helpful since it sheds light on the structural linkages underlying data. Social science methodology, or SEM, is often employed in behavioral research, the social sciences, and other domains where knowing the links between various categories is crucial. This method also makes it possible to evaluate model fit in order to make sure that the suggested theoretical model accurately captures the facts.

RESULTS

H1: Sustainable finance has a significant impact on the corporate social responsibility activities of companies in India, the UAE, and Oman.

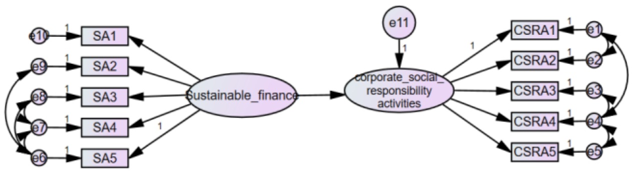


Table.1Regression Weights

Path			Un Standardized estimates	S.E.	Standardized estimates	C.R.	P
Corporate social responsibility activities	<---	Sustainable_finance	.820	.065	.896	12.633	***
CSRA1	<---	Corporate social responsibility activities	1.000		.795		
CSRA2	<---	Corporate social responsibility activities	.876	.073	.730	11.951	***
CSRA3	<---	Corporate social responsibility activities	.962	.072	.763	13.402	***
CSRA4	<---	Corporate social responsibility activities	1.161	.087	.859	13.305	***
CSRA5	<---	Corporate social responsibility activities	1.077	.079	.776	13.674	***
SA5	<---	Sustainable finance	1.000		.797		
SA4	<---	Sustainable finance	.877	.080	.731	11.024	***
SA3	<---	Sustainable finance	.978	.079	.755	12.336	***
SA2	<---	Sustainable finance	.995	.081	.764	12.296	***
SA1	<---	Sustainable finance	1.254	.083	.837	15.033	***

Table depicts a hypothetical structural equation model that shows cases the interdependence between Two variables, namely the Sustainable Finance and Corporate social responsibility activities. In the present model, the independent variable is the Sustainable Finance, whereas the dependent variable is the Corporate social responsibility activities. The findings of the investigation indicate a positive and statistically significant relationship between Sustainable Finance and Corporate social responsibility activities (β=.896, P<0.05).

The standardized coefficient of 0.896, a positive association between Sustainable Finance and Corporate social responsibility activities, as shown in the route connecting these two variables. The correlation coefficient values (C.R. values) show large magnitudes, suggesting that the observed associations are statistically significant. The fit indices indicate that the model has a good fit, since the factors exhibit statistical significance with p-values over 0.05 (as shown in Table 1). Therefore, the total model fit was evaluated by using seven distinct fit indices, which together demonstrated a statistically significant positive association between Sustainable Finance and Corporate social responsibility activities.

Table.2 Model fit summary

Variable	Value
Chi-square value(χ^2)	50.400
Degrees of freedom (df)	26
CMIN/DF	1.938
P value	0.000
GFI	0.966
RFI	0.948
NFI	0.970
IFI	0.985
CFI	0.985
RMR	0.030
RMSEA	0.058

The quality of fit was acceptable representation of the sample data (χ^2 = 50.400), NFI (Normed Fit Index) =0.970; IFI (Incremental fit index) = 0.985, GFI (Goodness of Fit) = 0.966, RFI (Relative Fit Index) = 0.948 and CFI (Comparative Fit Index) =0.985 which is much larger than the 0.90. Similarly, RMR (Root Mean Square Residuals) =0.030 and RMSEA (Root mean square error of approximation) = 0.058 values are lower the 0.080 critical value**.** Results indicated a good fit for the model presented including RMSEA of 0.058, RMR of 0.030, GFI of 0.966, and CFI of .985.

H2: Sustainable finance positively influences public awareness and engagement with sustainability issues in India, the UAE, and Oman

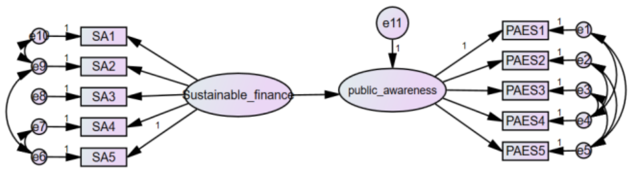


Table.3 Regression Weights

Path			Un Standardized Estimate	S.E.	Standardized estimates	C.R.	P
Public awareness	<---	Sustainable_finance	.921	.077	.846	11.981	***
PAES1	<---	Public awareness	1.000		.803		
PAES2	<---	Public awareness	.865	.069	.741	12.486	***
PAES3	<---	Public awareness	.874	.069	.750	12.658	***
PAES4	<---	Public awareness	1.277	.107	.857	11.967	***
PAES5	<---	Public awareness	.908	.072	.854	12.651	***
SA5	<---	Sustainable finance	1.000		.751		
SA4	<---	Sustainable finance	.857	.081	.674	10.559	***
SA3	<---	Sustainable finance	1.012	.081	.738	12.462	***
SA2	<---	Sustainable finance	1.099	.091	.796	12.055	***
SA1	<---	Sustainable finance	1.405	.094	.885	15.018	***

Table depicts a hypothetical structural equation model that shows cases the interdependence between 2 variables, namely the Sustainable Finance and Public awareness. In the present model, the independent variable is the Sustainable Finance, whereas the dependent variable is the Public awareness. The findings of the investigation indicate a positive and statistically significant relationship between Sustainable Finance and Public awareness (β=.846, P<0.05).

The standardized coefficient of 0.846, a positive association between Sustainable Finance and Public awareness, as shown in the route connecting these two variables. The correlation coefficient values (C.R. values) show large magnitudes, suggesting that the observed associations are statistically significant. The fit indices indicate that the model has a good fit, since the factors exhibit statistical significance with p-values over 0.05 (as shown in Table 1). Therefore, the total model fit was evaluated by using seven distinct fit indices, which together demonstrated a statistically significant positive association between Sustainable Finance and Public awareness.

Table 4 Model fit summary

Variable	Value
Chi-square value(χ^2)	42.290
Degrees of freedom (df)	25
CMIN/DF	1.692
P value	0.000
GFI	0.971
RFI	0.953
NFI	0.974
IFI	0.989
CFI	0.989
RMR	0.029
RMSEA	0.050

The quality of fit was acceptable representation of the sample data (χ^2 = 42.290)NFI(Normed Fit Index) =0.974; IFI (Incremental fit index) = 0.989, GFI (Goodness of Fit) = 0.971, RFI (Relative Fit Index) = 0.953 and CFI (Comparative Fit Index) =0.989 which is much larger than the 0.90. Similarly, RMR (Root Mean Square Residuals) =0.029 and RMSEA (Root mean square error of approximation) = 0.050 values are lower the 0.080 critical value**.** Results indicated a good fit for the model presented including RMSEA of 0.050, RMR of 0.029, GFI of 0.971, and CFI of .989.

H3: Public awareness of sustainability issues mediates the relationship between sustainable finance and the corporate social responsibility (CSR) activities of companies in India, the UAE, and Oman.

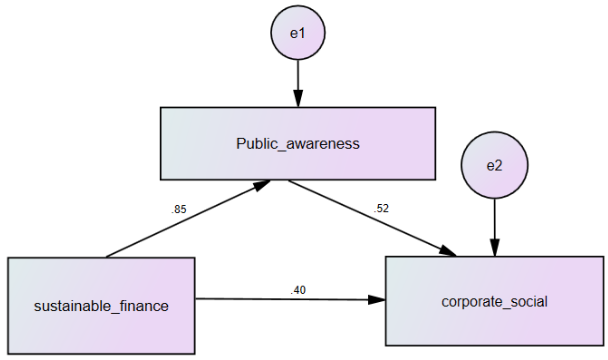


Table.5Regression Weights

path			Estimate	S.E.	Standardized estimates	C.R.	P
Public awareness	<---	Sustainable finance	.777	.029	.845	26.434	***
Corporate social	<---	Public awareness	.508	.052	.516	9.845	***
Corporate social	<---	Sustainable finance	.366	.047	.404	7.704	***

The table shows the findings of a structural equation modelling study on the links between sustainable finance, Public awareness, and Corporate social in India, the UAE, and Oman. The straight route from sustainable finance to Public awareness has a coefficient estimate of 0.777 with a standard error of 0.029, a standardized estimate of 0.845, and a critical ratio (C.R.) of 26.434, which is statistically insignificant (p = 0.000). Public awareness has a considerable influence on Corporate social (estimate of 0.508, standard error of 0.052, standardized estimate of 0.516, and very significant C.R. of 9.845, p < 0.001). Sustainable financing has a considerable direct influence on Corporate social (estimate of 0.366, standard error of 0.047, standardized estimate of 0.673, and C.R. of 15.874; p < 0.001). These findings corroborate the mediating hypothesis, demonstrating that, although sustainable finance has a direct effect on Corporate social, Public awareness also plays an important mediating role in this connection, amplifying the impact of sustainable finance on Corporate social.

Table. 6 Standardized Indirect Effects

	Sustainable finance	Public awareness
Public awareness	.000	.000
Corporate social	.436	.000

The table shows the p-values for the correlations between sustainable finance, Public awareness, and Corporate social . The association between sustainable finance and Public awareness has a p-value of 0.000, suggesting a strong direct influence. Similarly, the influence of Public awareness on

Corporate social has a p-value of 0.000, indicating its high importance. Furthermore, the association between sustainable finance and Corporate social is substantial (p-value = 0.436). These findings imply that sustainable financing greatly improves Public awareness, which in turn boosts Corporate social, emphasizing the critical role of Public awareness in this dynamic.

H4: Economic growth moderates the relationship between sustainable finance and corporate social responsibility (CSR) activities

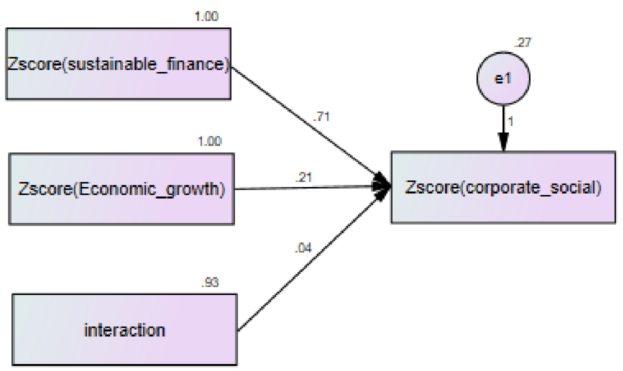


Table.7Regression Weights

Path			Un Standardized Estimate	S.E.	Standardized estimates	C.R.	P
Zcorporate social	<---	Zsustainable finance	.706	.031	.781	22.532	***
Zcorporate social	<---	ZEconomic growth	.211	.031	.233	6.720	***
Zcorporate social	<---	interaction	.038	.032	.041	1.173	.241

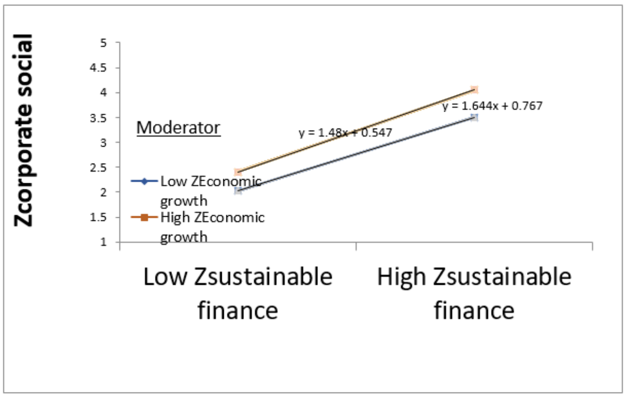
The Structural Equation Model (SEM) examining the association between Zscore (Sustainablefinance) and Zscore(Zcorporate social), with moderation by Zscore(ZEconomic growth), is presented in Table 7. This comprehensive analysis allows for testing all relevant paths, considering measurement errors and feedback directly within the model. Hypothesis resulting based on path analysis shows that Zscore(Sustainablefinance) is positively and significantly associated with Zscore(Zcorporate social) (β=0.233, P<0.05). Zscore(ZEconomic growth) is positively and significantly associated with Zscore(Sustainability) (β= .041, P<0.05).

Moderation testing:

The moderation analysis is conducted by treating, score(Sustainablefinance) as independent variables, Zscore(Zcorporate social) as dependent variable, and Zscore(ZEconomic growth) as moderator variable. The results are calculated by creating interaction terms from standardized score of variables using SPSS.

Table.8Regression Weights

Path			Un Standardized Estimate	S.E.	Standardized estimates	C.R.	P
Zcorporate social	<---	interaction	.038	.032	.041	1.173	.241



We tested the Zscore(ZEconomic growth) as a moderator. Result indicate that interaction term of Zscore(ZSustainable_finance) and Zscore(ZEconomic growth)exerts Positive and a significant influence on Zscore(Zcorporate social) (β= 0.041, P<.05). The result shows that there is statistical support for the moderating role of Zscore(ZEconomic growth) in our data.

DISCUSSION

The research emphasizes the significant influence of sustainable finance on both corporate social responsibility (CSR) and public awareness in India, the UAE, and Oman. The evidence shows that sustainable financing has a substantial impact on corporate social responsibility (CSR) initiatives, as corporations are progressively incorporating sustainable practices into their business activities. Furthermore, sustainable finance has a favorable impact on public knowledge and involvement in sustainability matters, reflecting an increasing societal emphasis on environmental and social governance. Public awareness plays a vital role in connecting sustainable finance with increasing corporate social responsibility (CSR) initiatives, hence enhancing the impact of sustainability investments. Nevertheless, the correlation between sustainable finance and CSR activities is not considerably affected by economic development. This implies that while economic circumstances are important, they do not greatly change the impact of sustainable financing on corporate responsibility. These results highlight the need of implementing regulations that promote sustainable financing and encourage public participation in order to enhance corporate social responsibility (CSR) outcomes.

CONCLUSION

Robust SEM findings with excellent model fit indices demonstrate that the research positively influences corporate social responsibility (CSR) initiatives and raises public awareness in India, the UAE, and Oman. Degrees of freedom (df) of 26, CMIN/DF of 1.938, GFI of 0.966, RFI of 0.948, NFI of 0.970, IFI of 0.985, CFI of 0.985, RMR of 0.030, and RMSEA of 0.058 are the characteristics of H1's Chi-square value (χ2) of 50.400. On the other hand, H2's Chi-square value (χ2) is 42.290, with degrees of freedom (df) of 25, CMIN/DF of 1.692, GFI of 0.971, RFI of 0.953, NFI of 0.974, IFI of 0.989, CFI of 0.989, RMR of 0.029, and RMSEA of 0.050. A critical mediating factor between sustainable financing and CSR (direct effect p =.000) is public knowledge, which has a favorable impact on both CSR initiatives and public involvement with sustainability concerns. The positive impacts of sustainable finance on CSR, however, are independent of economic growth (interaction path estimate 0.038, p = 0.241), suggesting that sustainable finance and CSR have a positive connection that is not considerably moderated by growth in the economy. The need of legislation that promote sustainable financial practices is highlighted by these results, which also emphasize the significance of increasing public knowledge and supporting sustainable finance in order to enhance CSR outcomes in the areas under study.

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Corresponding Author

Mr. Sameer Ahmed Alvi*

Research Scholar, Banasthali Vidyapith, Rajasthan, India

Email: vtanwar@gmail.com