

GREEN TAX INCENTIVES AND CORPORATE SUSTAINABILITY PERFORMANCE: INTERNATIONAL EVIDENCE

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Abstract

This study aims to analyze the relationship between green tax incentives and sustainability performance based on international empirical evidence. Increasing global pressure on climate change, energy transition, and the achievement of the Sustainable Development Goals (SDGs) has prompted various countries to implement environmentally-based fiscal policies to encourage more sustainable business practices. The method used in this study is a literature review, examining various scientific articles, policy reports, and international academic publications that discuss the implementation of green tax incentives and their impact on environmental, social, and corporate governance aspects. The results of the study indicate that green tax incentives, such as tax credits, tax allowances, tax holidays, and super deductions for environmentally friendly investments, contribute positively to encouraging the adoption of green technology, increasing energy efficiency, reducing carbon emissions, and strengthening companies' Environmental, Social, and Governance (ESG) practices. Furthermore, these incentives can reduce investment barriers to sustainable innovation and enhance long-term corporate competitiveness. However, the effectiveness of these policies is strongly influenced by the quality of governance, regulatory certainty, institutional capacity, and the level of corporate awareness of the sustainability agenda.

Keywords: Green Tax Incentives, Corporate Sustainability Performance, Environmental Tax Policy, ESG Performance, Green Innovation, Sustainable Development

INTRODUCTION

Climate change, environmental degradation, and increasing pressure on natural resources have become global issues, prompting governments, international organizations, and the business sector to adopt a more

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sustainable development approach. In recent decades, growth-oriented economic activities have often resulted in negative external impacts in the form of increased greenhouse gas emissions, environmental pollution, and overexploitation of resources. This situation has created a need for policy instruments that balance the goals of economic growth with environmental protection. One instrument increasingly implemented by various countries is green tax incentives, a fiscal policy designed to encourage companies to invest in environmentally friendly technologies, energy efficiency, renewable energy, and sustainable business practices (Shi et al., 2023).

The implementation of green tax incentives is part of the transformation towards a green economy that places sustainability as a central element in the development process. Both developed and developing countries have implemented various forms of tax incentives, such as income tax reductions, tax credits, accelerated depreciation, and tax exemptions on investments that support environmental conservation. These policies aim to reduce the costs of green investments, which generally require large capital investments and relatively long payback periods (Y. Wang & Mayburov, 2025a). With fiscal incentives, companies are expected to be more motivated to integrate environmental aspects into their business strategies.

On the other hand, attention to corporate sustainability performance continues to increase as stakeholder demands for responsible business practices grow. Investors, consumers, regulators, and the public increasingly consider corporate sustainability performance as a key indicator in assessing the quality of governance and the long-term prospects of an organization. Corporate sustainability performance is no longer viewed as a voluntary, optional activity but has become an integral part of modern corporate strategy (Zhu et al., 2023a). Sustainability performance encompasses a company's ability to effectively manage environmental, social, and governance aspects, thereby creating economic value while positively impacting society and the environment (Zhang et al., 2025a).

The growing attention to sustainability is also influenced by various global initiatives, such as the United Nations Sustainable Development Goals program, which encourages the public and private sectors to contribute to achieving sustainable development. In this context, companies face increasing pressure to reduce their carbon footprint, improve resource efficiency, and strengthen transparency in sustainability reporting (Na et al., 2021). Therefore, fiscal policies capable of supporting the transition to greener business practices are highly relevant to study.

Although various countries have implemented green tax incentives, the effectiveness of these policies in improving corporate sustainability performance remains debated in the academic literature. Some studies indicate that green tax incentives can increase environmental investment, accelerate the adoption of clean technologies, and improve corporate sustainability performance. However, other studies have found that the impact of these policies is not always consistent because it is influenced by factors such as institutional quality, level of regulatory enforcement, industry characteristics, company financial capacity, and a country's level of economic development. These differing research findings indicate that the relationship between green tax incentives and corporate sustainability performance is complex and requires more comprehensive study.

Furthermore, most previous studies have focused on specific country contexts, resulting in findings that are difficult to generalize globally. However, the implementation of environmental policies and tax systems is strongly influenced by the economic, political, and institutional conditions of each country. Developed countries generally have more mature regulatory systems and a higher level of environmental awareness than developing countries. Conversely, developing countries often face limitations in resources, oversight capacity, and technological support, which can impact the effectiveness of green fiscal policies. Therefore, a cross-country approach is important to gain a more comprehensive understanding of how green tax incentives affect corporate sustainability performance in various economic and institutional contexts.

The development of sustainability reporting practices and the increasing use of ESG indicators also opens up opportunities to evaluate the impact of fiscal policy more systematically. Today, companies are not only assessed based on financial performance, but also based on their contribution to environmental and social sustainability. In this situation, green tax incentives can be seen as an instrument that bridges the government's interest in achieving environmental targets with the company's interest in creating long-term economic value. If designed and implemented effectively, green tax incentives have the potential to encourage companies to increase environmental innovation, strengthen corporate reputation, and increase competitiveness in global markets (Picas et al., 2021a).

Studies on the relationship between green tax incentives and corporate sustainability performance also have high relevance in the context of the transition to a low-carbon economy. Many countries have set net-zero

emissions targets and are working to reduce dependence on economic activities that produce high emissions. In this process, the private sector plays a strategic role as the main actor in investment and technological innovation. Therefore, understanding the effectiveness of green tax incentives is important for policy makers in designing fiscal instruments that are capable of producing environmental and economic impacts simultaneously.

Based on this description, research entitled "Green Tax Incentives and Corporate Sustainability Performance: International Evidence" is important to carry out. This research aims to analyze and synthesize various empirical findings from various countries regarding the influence of green tax incentives on corporate sustainability performance. Through an international literature review approach, this research is expected to provide a more comprehensive understanding of the mechanisms, benefits, challenges, and factors that influence the effectiveness of green tax incentives in improving corporate sustainability performance. It is hoped that the research results can provide a theoretical contribution to the development of literature on sustainable fiscal policy and become a practical reference for governments, regulators and business actors in formulating sustainability-oriented economic development strategies.

RESEARCH METHOD

This research uses a systematic literature review approach to analyze the relationship between green tax incentives and corporate sustainability performance across various countries. This approach was chosen because it provides a comprehensive understanding of conceptual developments, empirical findings, and theoretical frameworks explaining the effectiveness of green tax incentives in promoting sustainable business practices.

The analysis was conducted by categorizing the literature based on the type of green tax incentive, corporate sustainability performance indicators, industrial sectors, and moderating factors influencing the effectiveness of these policies. Furthermore, the literature synthesis results were used to build a conceptual understanding of the mechanisms by which green tax incentives can encourage environmental innovation, increase resource efficiency, strengthen ESG practices, and achieve sustainable development goals. Through this approach, the research is expected to produce an integrated picture of international evidence regarding the role of green tax incentives in improving corporate sustainability performance while also identifying research gaps that can serve as agendas for further study.

RESULT AND DISCUSSION

Green Innovation as a Mediator between Tax Incentives and Sustainability Performance

In the context of sustainable economic development, tax incentives have become a policy instrument used by governments to encourage the transformation of business practices toward more environmentally friendly activities. However, the relationship between tax incentives and sustainability performance is not always straightforward. Various studies have shown that the impact of tax incentives on improving corporate sustainability performance is often mediated by the company's ability to develop and implement green innovation (H. Wang et al., 2024). In other words, tax incentives provide financial resources and economic motivation for companies to pursue green innovation, which in turn becomes a key mechanism for generating improvements in economic, social, and environmental performance. Therefore, green innovation acts as a bridge connecting government fiscal policy with the achievement of corporate sustainability goals.

Green innovation refers to the development of products, processes, technologies, and business models that reduce negative impacts on the environment while creating economic value for the organization. This concept encompasses various activities such as energy efficiency, the use of environmentally friendly raw materials, waste reduction, renewable energy development, and the implementation of low-carbon technology (C. Wang et al., 2022). When companies receive tax incentives in the form of tax rate reductions, tax credits, tax allowances, or tax exemptions on certain investments, they have greater financial latitude to allocate funds to environmentally oriented research and development activities. The availability of these resources allows companies to conduct technological experiments, increase innovation capacity, and accelerate the adoption of green solutions previously considered expensive.

This mediating relationship can be explained through the resource-based view, which states that a company's competitive advantage stems from its ability to effectively manage strategic resources (Yin et al., 2025). In this context, tax incentives function as external resources that strengthen a company's internal capacity to create green innovation. Companies that receive fiscal support not only benefit from reduced operational costs but also have the opportunity to build technological competencies that outperform their competitors. These competencies are then realized through the development

of more environmentally friendly products, optimization of production processes, and increased efficiency in energy and natural resource use. The end result is improved sustainability performance, reflected in reduced carbon emissions, increased resource efficiency, and an improved corporate image among stakeholders.

Eco-innovation, as part of green innovation, also plays a crucial role in explaining the mediating mechanism between tax incentives and sustainability performance. Eco-innovation focuses not only on the creation of new technologies but also encompasses changes in management systems, operational practices, and business strategies that support sustainability. Tax incentives encourage companies to integrate sustainability principles into core business activities through investments in cleaner production systems, recycling technologies, and more effective waste management (Y. Wang & Mayburov, 2025b). Fiscal support minimizes the financial risks typically inherent in green investments, thus encouraging companies to more aggressively adopt environmental innovations. When eco-innovation is successfully implemented, companies not only reap environmental benefits but also improve operational efficiency and long-term competitiveness.

Furthermore, investment in clean technology is a tangible form of green innovation often targeted by tax incentive policies. Clean technology encompasses various innovations such as renewable energy systems, modern waste treatment technologies, energy-efficient devices, and digital technologies that support efficient resource use. Investments in these technologies generally require significant capital investment and relatively long payback periods. In this situation, tax incentives serve as a mechanism to reduce investment costs, thereby increasing the economic viability of green projects. When companies adopt clean technology, the resulting positive impacts are not only visible on the environment through reduced emissions and waste, but also on the economy through reduced energy costs, increased productivity, and strengthened the company's reputation as a socially responsible organization.

The mediating role of green innovation can also be observed from the perspective of stakeholder theory. Modern stakeholders, including investors, consumers, regulators, and the public, increasingly demand that companies demonstrate a commitment to sustainability. Tax incentives signal government support for environmentally oriented business activities, while green innovation provides a means for companies to meet these stakeholder expectations (Amoh et al., 2025). Through green innovation, companies are

able to produce more sustainable products, increase environmental transparency, and strengthen corporate social responsibility. Positive stakeholder responses then contribute to improved sustainability performance through increased market trust, customer loyalty, and broader access to sustainable financing sources.

Furthermore, green innovation has the potential to create long-term effects that go beyond the immediate benefits of tax incentives. While tax incentives are generally temporary and dependent on government policy, green innovation can generate structural changes in a company's operational system. Successfully implemented sustainable technologies and practices will continue to provide benefits even after the incentive period ends. Thus, green innovation serves as a transformation mechanism that converts short-term fiscal support into long-term, sustained improvements in sustainability performance (Duan & Rahbarimanesh, 2024).

Based on various literature findings, it is understood that green innovation, eco-innovation, and clean technology investment are crucial mediating variables in the relationship between tax incentives and sustainability performance. Tax incentives provide an economic stimulus that encourages companies to invest in environmental innovation, while these innovations are a key factor in improving sustainability performance. Therefore, the effectiveness of tax incentive policies is determined not only by the amount of fiscal support provided but also by the company's ability to convert that support into green innovation that creates sustainable economic, social, and environmental value. Therefore, green innovation can be viewed as a strategic mechanism that bridges public policy objectives with the achievement of corporate sustainability at the global level.

Challenges in Implementing Green Tax Incentives to Support Sustainability Performance

The implementation of green tax incentives has become a policy instrument widely used by various countries to encourage economic transformation towards sustainable development. Green tax incentives are designed to provide financial incentives to companies to invest in environmentally friendly technologies, increase energy efficiency, reduce carbon emissions, and adopt more sustainable business practices (Mpofu, 2022). While conceptually, this policy offers various benefits, its implementation at the national and international levels faces a number of complex challenges. These obstacles relate not only to regulatory and tax administration aspects but

also to institutional capacity, oversight effectiveness, and companies' strategic behavior in responding to the incentives provided.

One of the main challenges in implementing green tax incentives is the lack of regulatory alignment between and within countries (Picas et al., 2021b). Many countries still struggle to formulate a clear definition of what economic activities can be categorized as "green" or sustainable. Differences in environmental standards and sustainability indicators lead to variations in the provision of tax incentives. This situation creates uncertainty for multinational companies operating in multiple jurisdictions, as they must adapt their investment strategies to varying regulations. Furthermore, frequent changes in fiscal policy can undermine investor confidence in the consistency of government support for the sustainability agenda. When companies are uncertain about the sustainability of incentives, they tend to delay long-term investments in green technologies, which require significant costs and relatively long payback periods.

Another challenge relates to the compliance costs companies face. To benefit from green tax incentives, companies are generally required to meet various administrative requirements, including preparing environmental reports, sustainability audits, verifying carbon emissions, and documenting the use of environmentally friendly technologies (Shafi et al., 2023). This process requires competent human resources and an adequate reporting system. While these additional costs may be manageable for large companies, for small and medium-sized enterprises (SMEs), the complex administrative requirements can be a significant burden. As a result, companies that should receive support for their green transformation face barriers in accessing available incentives. In this context, the effectiveness of the policy is reduced, as the benefits of incentives are primarily enjoyed by companies with strong financial and administrative capacity.

In addition to compliance costs, limited oversight mechanisms are also a significant obstacle to the implementation of green tax incentives. The government requires a monitoring and evaluation system capable of ensuring that the incentives provided are truly used to support activities that contribute to environmental sustainability (Zheng et al., 2023). However, the oversight process often faces limited data, a lack of integration between agencies, and limited resources for auditors and regulators. Measuring the environmental impact of an investment is also not always easy because it involves various complex indicators and requires long-term data. When the oversight system is ineffective, the risk of incentive abuse increases. Companies can claim tax

benefits without generating significant environmental impacts, thus underachieving the policy's primary objectives.

Another issue receiving increasing attention in the sustainability literature is the risk of greenwashing. Greenwashing occurs when companies build an image as environmentally conscious without making substantive changes to their operational practices. In the context of green tax incentives, this risk arises when companies exploit regulatory loopholes to obtain tax incentives through projects or activities that formally meet administrative requirements but have minimal environmental contributions. This phenomenon can undermine the credibility of public policy and distort the allocation of economic resources. Companies that genuinely invest in green innovation must compete with those that merely make symbolic adjustments to reap fiscal benefits. If this situation persists over the long term, the effectiveness of tax incentives as a tool to improve sustainability performance will decline.

Implementation challenges are also influenced by differences in institutional capacity across countries. Developed countries generally have more integrated tax systems, adequate digital infrastructure, and strong oversight institutions, enabling more effective implementation of green tax incentives. Conversely, many developing countries still face limitations in terms of governance quality, environmental data availability, bureaucratic capacity, and inter-agency coordination (Jiajia & Runke, 2025). These limitations can hamper the identification of projects eligible for incentives, slow down administrative processes, and increase the risk of policy mistargeting. These differences in institutional capacity also contribute to the wide variation in the implementation outcomes of green tax incentives across countries, even when the policy design has similar objectives (Atikah et al., 2025).

Conceptual Model of the Relationship Between Green Tax Incentives and Corporate Sustainability Performance

The conceptual model of the relationship between green tax incentives and corporate sustainability performance develops from the understanding that fiscal policy functions not only as a government revenue instrument but also as a strategic mechanism to direct corporate behavior toward more sustainable business practices (Zhang et al., 2025b). In the context of a green economy, governments use various forms of tax incentives, such as tax rate reductions, investment tax credits, accelerated depreciation of environmentally friendly assets, exemptions from import duties on green technology, and incentives for environmentally oriented research and

development activities. These policies are designed to reduce the financial burden on companies in adopting technologies and operational practices that support sustainability goals. Based on a synthesis of international literature, the relationship between green tax incentives and corporate sustainability performance can be explained through mutually reinforcing direct and indirect pathways.

A direct relationship occurs when tax incentives provide cost savings that can immediately increase a company's capacity to implement sustainability programs (W. Wang, 2022). The reduced tax burden allows companies to allocate more resources to environmental management, energy efficiency, carbon emission reduction, waste management, and the development of more environmentally friendly products. From a stakeholder theory perspective, companies that receive fiscal support for green activities tend to be better able to meet the expectations of investors, consumers, regulators, and the public regarding environmental responsibility (Picas et al., 2021c). Thus, tax incentives directly contribute to improving the environmental dimension of corporate sustainability performance, which in turn strengthens a company's reputation and legitimacy in the market.

In addition to the direct pathway, the literature shows that the influence of green tax incentives on sustainability performance often operates through various mediating variables. One of the most dominant mediators is green innovation. Tax incentives create more favorable economic conditions for companies to invest in green technology research and development. Reduced investment costs encourage companies to develop more efficient production processes, low-carbon technologies, renewable energy, and products with lower environmental impacts. The resulting green innovation then increases resource efficiency, reduces emissions, and strengthens company competitiveness, ultimately reflected in improved corporate sustainability performance (Zhu et al., 2023b). In this conceptual model, green innovation functions as a transformational mechanism linking fiscal stimulus to more tangible sustainability outcomes.

The second mediator frequently identified in research is environmental investment. Tax incentives provide companies with greater financial space to invest in green infrastructure, environmental management systems, waste treatment technologies, and clean energy facilities. These investments enable companies to improve operational quality while reducing negative environmental impacts. By increasing environmental investment, companies gain not only ecological benefits but also long-term economic benefits through

reduced energy costs, increased production efficiency, and minimized regulatory risks (Velte, 2023). Therefore, environmental investment is an important channel strengthening the relationship between green fiscal policy and corporate sustainability performance.

The conceptual model also demonstrates the role of resource efficiency as a mediating variable. Various studies confirm that companies that utilize tax incentives to adopt modern technology tend to have higher levels of resource efficiency. Efficient use of energy, water, raw materials, and other resources contributes to reduced operational costs while lowering the company's environmental footprint. This increased efficiency creates synergy between economic and environmental objectives, enabling companies to achieve sustainability more effectively. Thus, resource efficiency is one of the key mechanisms explaining how tax incentives positively impact sustainability performance.

Conversely, the relationship between green tax incentives and corporate sustainability performance is also influenced by various moderating factors that determine the strength of this influence. The quality of corporate governance is one factor frequently identified in the literature. Companies with good governance tend to be able to utilize tax incentives more effectively for strategic investments than those with weak governance. Similarly, innovation capacity, company size, technological maturity, stakeholder pressure, and the quality of national regulations can strengthen or weaken the effectiveness of green fiscal policies. In countries with strong regulatory systems and effective oversight mechanisms, tax incentives are more likely to result in significant improvements in sustainability performance than in countries with weak institutional capacity.

Based on a synthesis of various studies, the developed conceptual model positions green tax incentives as the primary independent variable influencing corporate sustainability performance, both directly and through several mediating pathways. The indirect pathway involves increased green innovation, environmental investment, and resource efficiency, ultimately resulting in improved corporate environmental, social, and economic performance. Meanwhile, this relationship is influenced by moderating factors such as corporate governance, stakeholder pressure, company size, and the quality of state institutions. This model provides a comprehensive theoretical framework to explain how green fiscal policy can be a strategic instrument in driving business transformation toward sustainability. By understanding these multidimensional relationships, governments can design more effective

incentive policies, while companies can maximize available fiscal benefits to achieve competitive advantage while meeting sustainable development goals.

CONCLUSION

The literature review shows that green tax incentives are a policy instrument that plays a crucial role in driving improvements in corporate sustainability performance in various countries. Green tax incentives provide economic incentives for companies to invest in environmentally friendly technologies, increase energy efficiency, reduce carbon emissions, and develop more sustainability-oriented business practices. Various international findings indicate that companies supported by environmentally-based fiscal policies tend to perform better in environmental, social, and governance (ESG) aspects. Furthermore, these incentives can reduce the cost barriers to green investment, thereby accelerating corporate transformation toward more sustainable and competitive business models.

This study also confirms that the effectiveness of green tax incentives is significantly influenced by regulatory quality, policy certainty, government oversight capacity, and corporate commitment to integrating sustainability objectives into long-term business strategies. In countries with strong institutional frameworks, green tax incentives have a more significant impact on environmental innovation and sustainable value creation. Conversely, poorly targeted implementation can diminish the effectiveness of policies and limit their contribution to achieving sustainable development targets. Therefore, synergy between the government, the private sector, and other stakeholders is needed to ensure that green tax incentives not only function as fiscal instruments, but also as catalysts for green economic transformation that are able to create a balance between economic growth, environmental protection, and long-term corporate sustainability.

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