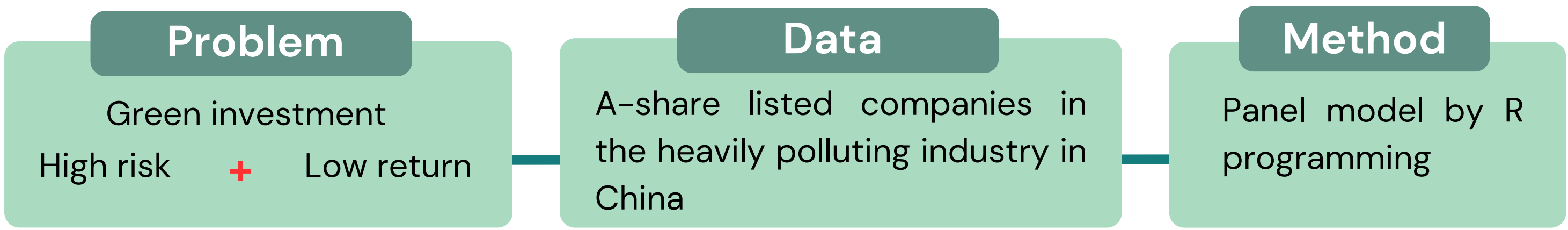


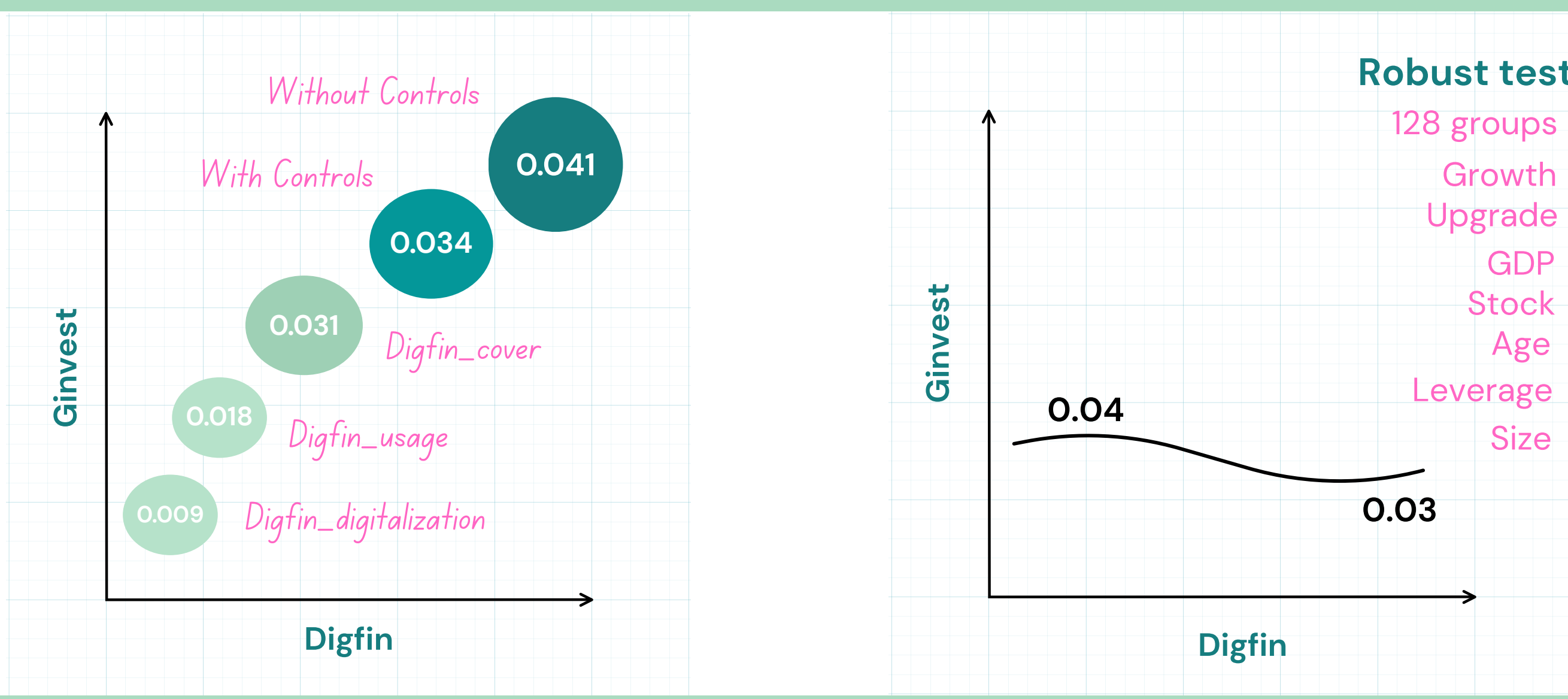


The impact of **DIGITAL FINANCE** on **GREEN INVESTMENT** and the mediation effect of **Return on Assets**

? Does digital finance have a **positive effect** on corporate green investment?
Can **ROA** be the mediator between digital finance and green investment?



H1 Digital finance has a positive impact on green investment



H2A Digital finance positively influences ROA of green investment corporates
H2B ROA mediates the relationship between digital finance and green investment of an entity



Other factors

Gorvernment policies encourage green investment: the Supply-Side Structural Reforms, the Guidelines for Establishing the Green Financial System.

Financial constraint variables: impact of the US-China trade war on import/export.

Recommendations

Broaden the **samples** to include additional industries and regions.

Explore **alternative indicators** such as Profit per Share (PB), Return on Equity (ROE) to access from financial perspective.

Conclusion

- Digital finance and green investment have a positive correlation.
- ROA cannot be used as a mediator in the relationship between digital finance and green investment.

