**Discussions**

In this empirical study, the researchers analyzed the influence of sustainability strategies on corporate economic performance, innovation efforts, and proactive strategies from a management perspective and the impact of the maturity of companies and its sector on this influence. As illustrated in Figure X, the results show that the managerial perception of innovation and proactivity have significant effects on the green policies adoption in the Romanian context. This result is consistent with other studies such Mateil et al. (2021) that analyzed the relationship between the CSR and financial performance in Romania and found that CSR actions carried out by companies from Romania in accordance with ISO 26000 positively impact financial performance,.

Table X: Result of hypotheses testing

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| # | Paths | p-value | Pearson Correlation | Spearman correlation | Kendal’s Tau | Decision |
| **H1** | Managerial Satisfaction with Financial Performance (MSFP)⟶Green Policies Adoption (GPA) |  |  |  |  | Supported |
| **H2** | Managerial Perception of Innovation (MPI)⟶Green Policies Adoption (GPA) |  |  |  |  | Supported |
| **H3** | Proactive Business Orientation (PBO)⟶ Green Policies Adoption (GPA) |  |  |  |  | Supported |
| **H4** | Company Age (CA)⊣ Green Policies Adoption (GPA) |  |  |  |  | Not Supported |
| **H5** | Sectorial differences (SD) ⟶​ Green Policies Adoption (GPA) |  |  |  |  | Supported |
| **H6** | Good Financial Performance (GFP)↔Subjective Financial Health (SFH) |  |  |  |  | Supported |

In the following, we discuss the results of testing the various hypotheses, highlighting significant connections between factors, with implications for both theory and practice in corporate sustainability.

**Managerial satisfaction:**

Statistical and correlation analyses were applied to investigate the hypothesis H1, which suggests that managerial satisfaction with financial performance influences the adoption of green policies in Romanian companies. The results indicated that there is a significant relationship between financial performance (e.g., profitability, ROI) and ecological performance (e.g., ecological investment, reputation), with p-values close to zero, leading to the rejection of the hypothesis that no correlation exists. Various correlation measures such as Pearson, Kendall’s Tau, Spearman's Rank were used to assess the relationships. While the correlations were not very strong, they were still significant for most pairs of financial and ecological parameters. The studies shows that financial performance metrics were closely aligned with ecological performance parameters, with minimal differences in their means, confirming that financial performance is viewed similarly to ecological performance. The analysis aligns with the literature (Menne et al., 2022; Tolliver et al., 2021; Makloufi et al., 2021; Söderholm, 2020) suggesting that financial success supports green policies and innovation, showcasing that strong financial results encourage long-term green investments, rather than focusing on short-term profits.

**Managerial innovation:**

The hypothesis H2, which posits that managers who perceive themselves as innovative are more likely to pursue green policies, was evaluated through correlation and statistical methods. The results showed significant positive correlations between proactive orientation (such as usage, anticipation, implementation, and R&D) and ecological parameters, with p-values close to zero, leading to the rejection of the hypothesis that no correlation exists. The findings were further supported by Kendall’s Tau and Spearman’s Rank Correlation, confirming a strong relationship between proactivity and ecological orientation. The t-statistics analysis indicated that the means of proactive orientation and ecological parameters were statistically similar, with a 95% confidence level. This suggests that proactive orientation, which drives innovation, also significantly influences ecological policies within firms which goes in line with Yin et al., (2022) and Ionescu et al., (2020). The analysis supports the hypothesis that managers who view themselves as innovative are more likely to pursue green policies, as innovation and ecological efforts are closely linked within organizations. As Singh et al. (2020) stated, the adoption of eco-friendly technologies leads to improved economic efficiency as innovative managers are more inclined to pursue green initiatives, since they are better equipped to identify sustainability opportunities.

**Proactivity:**

To test the hypothesis H3, which suggests that a proactive business orientation enhances green performance, correlation analysis and statistical tools were employed. The results revealed significant positive correlations between innovation parameters (such as activity, novelty, speed, and share) and ecological parameters, with p-values close to zero, leading to the rejection of the hypothesis that no correlation exists. The correlations were confirmed by Spearman's and Kendall’s Tau coefficients, further supporting the relationship between innovation and ecological performance. The paired t-statistics analysis, with a 95% confidence level, indicated a strong correspondence between innovation parameters and ecological performance. The analysis supports the hypothesis that a proactive approach to environmental issues, by integrating sustainability into core strategies, leads to better green performance and innovation, enabling companies to stay competitive and meet regulatory and consumer demands. Proactive approaches, as explained by Ari et al (2020) and Carhano et al. (2020), target sustainability challenges and opportunities before they arise. This strategy drives innovation and long-term competitiveness (Adamako et al., 2020; Shah & Soomro 2020; Tu & Wu, 2020; Padilla-Lozano et al., 2021) and strenghten businesses for potential regulatory changes and rising consumer demands.

**Maturity:**

The hypothesis H4, which posits that company age does not significantly affect commitment to ecological practices, was tested by analyzing data across six age groups of companies. The results showed very weak correlations between company age and ecological, proactive orientation, and innovation parameters. Specifically, the Pearson, Spearman, and Kendall’s Tau correlation coefficients for ecology, proactive, and innovation parameters were all very low, with p-values close to zero, leading to the rejection of the hypothesis that company age influences these factors. The analysis indicates that company age does not significantly impact ecological efforts, proactive orientation, or innovation, supporting the idea that younger companies are not inherently more committed to sustainability as found in other context (Jerónimo et al.2020; Mukhuty et al., 2021) and that established firms can also engage in ecological practices, regardless of their age (Broccardo & Zicari, 2020)..

**Sectoral differences:**

The hypothesis H5, which suggests that transport companies in Romania are less inclined to adopt green technologies than other sectors, was tested through a comparison of ecological, proactive orientation, and innovation parameters between transport and non-transport companies. The analysis revealed that transport companies tend to have significantly lower ecological performance, as well as weaker proactive orientation and innovation parameters, compared to non-transport companies. Stan (2022) stated that they are considered as a major greenhouse gas emitter, but lacks the expertise to implement green technologies. The Mann-Whitney U Test showed very low p-values for all parameters, indicating a significant difference between transport and non-transport firms. Transport companies were found to have lower values in ecological performance, proactive orientation (usage, anticipation, and implementation), and innovation (activity, novelty, speed, and share). The results support the hypothesis that Romanian transport companies lag behind other sectors in adopting green technologies, likely due to infrastructure limitations and a lack of expertise in implementing sustainable practices.

**Financial health perceptions:**

The hypothesis H6, which posits that good financial performance correlates with positive subjective assessments of financial health, was tested by comparing managers' subjective assessments with real financial data (such as profit, ROA, sales, EPS, and rate). The analysis using Pearson, Spearman, and Kendall’s Tau correlation coefficients revealed weak but statistically significant positive correlations between subjective and objective financial performance metrics. The p-values for all parameters were very low, confirming the existence of a relationship between the subjective and real performance. Although the correlation was weak, the results suggest that managers' perceptions generally align with the actual financial performance of their businesses—when financial performance is good, managers tend to perceive it as positive, and vice versa. Additionally, the analysis showed that proactive orientation parameters were more influenced by subjective perceptions of financial performance rather than actual financial outcomes. The findings support the hypothesis that subjective financial assessments are linked to objective financial performance, albeit with a weak correlation. The study highlights that within the panel managers' subjective assessments of their company's performance aligns with actual financial data and that the personal biases, expectations, and interpretations described by Zhong (2022) is limited in our context.

**Conclusion**

This study provides valuable insights to the existing literature by offering empirical validation of previous claims regarding the complex relationships between financial performance, proactive orientation, innovation, and ecological performance across various sectors by focusing on the Romanian context to explain how these factors influence sustainability efforts.

The analysis revealed moderate to strong positive correlations between financial performance, proactive orientation, innovation, and ecological performance. While proactive and innovation parameters have a significant impact on ecological policies, financial performance plays a more moderate, indirect role. Transport companies, despite utilizing more modern and environmentally conscious vehicles than the national average, lag behind non-transport firms in terms of ecological performance, proactive orientation, and innovation. This suggests that, although the transport sector is making strides in modernizing its fleet, it still faces significant challenges in adopting comprehensive green practices compared to other industries. Moreover, the study found that firm age does not play a critical role in determining ecological, proactive, or innovation performance, indicating that younger or older firms do not significantly differ in their commitment to sustainability. Managers' subjective estimations of their companies' financial health were shown to align somewhat with real financial performance, suggesting that while these perceptions reflect financial reality, they are influenced by additional factors beyond objective financial metrics. Proactive orientation was more strongly shaped by subjective financial perceptions than by actual financial data, indicating that managerial bias or expectations may play a role in shaping strategic decisions. These results underscore the critical role of financial health, managerial innovation, and proactive strategies in advancing corporate sustainability. They suggest that businesses with stable finances and innovative leadership are better positioned to address environmental challenges, contributing to long-term competitiveness and compliance with evolving market demands. The findings also provide a theoretical basis for further integrating sustainability into corporate decision-making frameworks.

However, the sample is limited to Romanian corporations, which may restrict the generalizability of the findings to other contexts. Future research could address these limitation by expanding the geographic scope to explore the dynamics of our variables in other countries or regions to provide a more comprehensive understanding of how contextual factors influence green policies. In addition, the impact of macroeconomic factors on sustainability performance could help to fully understand and enhance the sustainability efforts of companies. Investigating the role of industry-specific variables and longitudinal studies could also provide deeper insights into the long-term impacts of financial stability and innovation on sustainability in instance examine the potential barriers to the adoption of green technologies in the transport sector and explore ways to bridge the gap between financial performance and ecological outcomes.

This study highlights the pivotal role of financial stability, innovation, and proactive orientation in fostering green policies. By empirically validating these relationships, the research contributes to a deeper understanding of the drivers of corporate sustainability and provides actionable insights for both scholars and practitioners in the field.