

The Effect of Green Investment, Government Policy, and Resource Management on the Financial Performance of Start-ups in Central Java

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ABSTRACT

This study investigates the influence of green investments, government policy, and resource management on the financial performance of start-ups in Central Java. Employing a quantitative research design, data was gathered from 40 start-ups across various industries and analyzed using multiple regression techniques. The findings indicate that green investments, supportive government policies, and effective resource management each significantly contribute to improved financial performance, with their interactive effects producing even greater benefits. The study provides empirical evidence supporting the integration of sustainable practices, strategic resource management, and alignment with supportive government policies as crucial factors for start-up success. It also highlights the synergistic impact of these factors, suggesting that a holistic approach to business strategy can lead to superior financial outcomes. This research contributes to the understanding of how start-ups can optimize their performance through sustainability and strategic alignment in emerging markets, offering insights that are valuable for both business leaders and policymakers.

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1. INTRODUCTION

In the last decade, the global business landscape has witnessed a significant shift towards sustainability, driven by environmental concerns, consumer preferences, and regulatory pressures [1]. This shift is particularly evident in the start-up ecosystem, where innovative approaches to business are often intertwined with sustainable practices [2]. Central Java, a province in Indonesia with a robust

entrepreneurial spirit, exemplifies this trend. The region has become a hub for start-ups that not only aim to be financially successful but also environmentally conscious. This integration of green investments into business models is seen as a pathway to achieving economic and environmental objectives simultaneously [3], [4].

Green investments refer to the allocation of capital towards projects or initiatives that are expected to provide environmental benefits, such as reduced

emissions, conservation of natural resources, or the promotion of renewable energy [4]. For start-ups, these investments can range from adopting energy-efficient technologies to implementing sustainable supply chain practice [5]s. The rationale behind these investments is twofold. Firstly, they can lead to cost savings in the long term through more efficient resource usage. Secondly, they can enhance a company's reputation, making it more attractive to consumers, investors, and partners who prioritize sustainability [6]. Despite these potential benefits, the extent to which green investments contribute to the financial performance of start-ups, especially in regions like Central Java, requires thorough investigation [7].

Government policy is another critical element that influences the operational and strategic decisions of start-ups [8]. In Indonesia, and specifically in Central Java, the government has implemented various policies aimed at fostering a supportive environment for start-ups [9]. These policies include financial incentives, tax exemptions, and support programs that aim to reduce the barriers to entry for new businesses. Moreover, the government has also introduced specific regulations to encourage sustainable practices among businesses [10], [11]. These policies are intended to create a conducive ecosystem where start-ups can thrive economically while adhering to environmental standards. However, the effectiveness of these policies in enhancing the financial performance of start-ups, particularly through the lens of sustainability, remains an area ripe for detailed research [12].

Resource management encompasses the strategies and practices employed by businesses to optimize and control their resources, including human resources, capital, and materials [13]. Effective resource management is vital for start-ups, as these entities typically face more pronounced resource constraints compared to established companies [14]. In the context of Central Java, where many start-ups operate within limited budgets and face fierce competition, the ability to manage resources efficiently is not

just beneficial but necessary for survival and growth. The practices of resource management can directly impact a start-up's operational efficiency, cost structure, and ultimately, its financial outcomes [15]. The connection between resource management, particularly in a sustainable context, and financial performance forms a critical area of study that can provide insights into how start-ups can better align their operational strategies with their financial goals [16].

Despite the importance of these factors, there is a significant research gap in understanding how green investments, government policies, and resource management collectively influence the financial performance of start-ups in emerging markets like Central Java. Most studies tend to examine these factors in isolation or in more developed economies. Therefore, there is a compelling need for comprehensive research that considers these interdependencies in an emerging market context. This study aims to fill this gap by providing a detailed analysis of how these three critical factors interact and affect the financial viability and growth of start-ups in Central Java. By identifying and analyzing these relationships, the study seeks to provide actionable insights that can help start-ups optimize their strategic approaches to sustainability and performance, while also offering policy recommendations for fostering a supportive entrepreneurial environment.

2. LITERATURE REVIEW

2.1 *Paylater as*

Research on green investments often highlights their dual role in promoting environmental sustainability and enhancing corporate financial performance. Studies such as those by [17] have systematically analyzed the correlation between environmental, social, and governance (ESG) criteria and

corporate financial performance, finding a positive relationship in a significant percentage of cases. This relationship is posited to stem from efficiencies gained through sustainable practices and the positive consumer perception of environmentally responsible companies. In the context of start-ups, particularly in emerging markets, the investment in green technologies and practices is often viewed as a strategic differentiation point that could potentially lead to higher financial returns and increased market competitiveness.

Hypothesis 1 (H1): Green investments are positively related to the financial performance of start-ups in Central Java.

2.2 *Government Policy and Financial Performance*

Government policies play a pivotal role in shaping the business environment by providing both opportunities and constraints for start-ups. Policies that provide financial support, reduce regulatory burdens, or incentivize sustainable practices can significantly impact the operational success of these businesses. A study by [18] on the Global Entrepreneurship Index demonstrates how supportive policy environments are crucial for fostering entrepreneurship. Additionally, environmental regulations can affect start-ups differently depending on their capacity to comply and leverage these for strategic advantage, as indicated in research by [19].

Hypothesis 2 (H2): Government policies supporting

entrepreneurship and sustainability positively influence the financial performance of start-ups in Central Java.

2.3 *Resource Management and Financial Performance*

Effective resource management is critical for the success of start-ups, which often operate under significant resource constraints. The strategic management of resources, including efficient use of capital and human resources, directly impacts a start-up's ability to innovate, scale, and manage costs. [20] in his work on resource-based theories of competitive advantage suggests that how a firm manages and exploits its resources plays a central role in achieving competitive advantage. For start-ups in environmentally sensitive sectors, resource management that emphasizes sustainability can also lead to improved efficiencies and cost savings, which in turn can enhance financial performance.

Hypothesis 3 (H3): Effective resource management is positively related to the financial performance of start-ups in Central Java.

2.4 *Interaction Effects*

The interaction between green investments, government policy, and resource management may have a synergistic effect on the financial performance of start-ups. The integrative framework proposed by [21] in their discussion of shared value suggests that aligning business strategies with social and environmental policies enhances competitive advantage. Furthermore, the

resource orchestration theory, which extends the resource-based view, emphasizes the role of management in not only possessing but also effectively orchestrating resources towards desired strategic outcomes. Therefore, the interaction between these elements could be crucial in maximizing financial outcomes.

Hypothesis 4 (H4): The interaction between green investments, supportive government policies, and effective resource management leads to higher financial performance in start-ups than any of these factors alone.

2.5 Research Frameworks

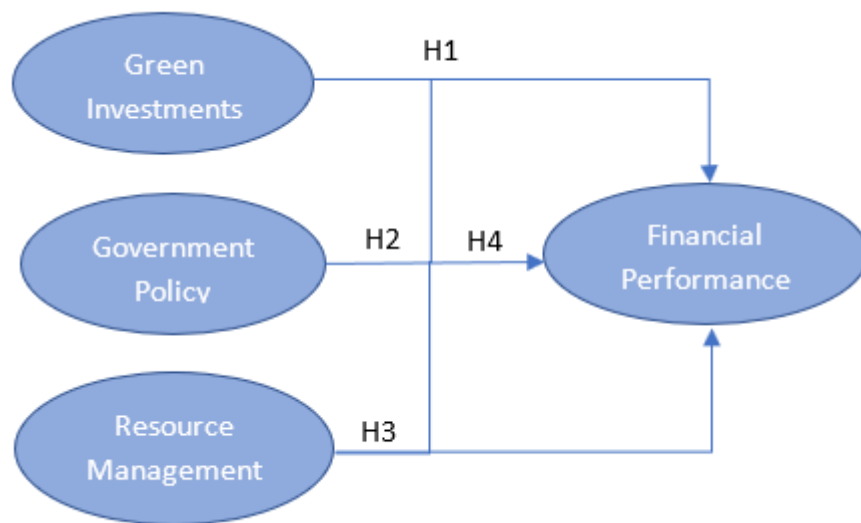


Figure 1. Research Frameworks

3. METHODS

3.1 Research Design

This study adopts a quantitative research design to investigate the relationships between green investments, government policy, resource management, and the financial performance of start-ups in Central Java. A cross-sectional survey methodology will be employed to collect data from a representative sample of start-ups across various industries within the region. This approach will facilitate the examination of how these variables interact within the same timeframe to influence financial outcomes.

3.2 Population and Sampling

The target population for this study includes all start-ups operating in Central Java that have been in business for at least two

years. A stratified random sampling method will be used to ensure representation across different sectors, including technology, agriculture, manufacturing, and services. The stratification will be based on industry type to control for industry-specific effects on the relationships being studied. We aim to collect data from approximately 40 start-ups located in Central Java.

3.3 Data Collection

Data will be collected through a structured questionnaire distributed to the founders or financial managers of the selected start-ups. The questionnaire will include sections on demographic information, the extent of green investments, perceptions of government policy, resource management practices, and financial performance indicators such as revenue growth,

profitability, and market share. To enhance the reliability of the data, we will also collect secondary data from financial reports and government publications where available.

3.4 Measures

Table 1. Measurement Instrument

Variable	Type of Measurement	Description/Sample Items
Green Investments	Likert Scale (1-5)	Extent of investments in sustainable practices and technologies. Sample items: "We invest in energy-efficient technologies," "We prioritize suppliers who uphold environmental standards."
Government Policy	Likert Scale (1-5)	Perceptions of government support and impact of regulations. Sample items: "Government incentives have reduced our operational costs," "Regulatory compliance has impacted our business operations positively."
Resource Management	Likert Scale (1-5)	Efficiency and effectiveness in managing resources. Sample items: "We efficiently utilize our human resources," "Our management of financial resources has improved over the past year."
Financial Performance	Financial Metrics	Objective financial data will be used. Sample metrics: Return on Investment (ROI), Revenue Growth Rate, Profit Margin.

Source: Literature, 2024

3.5 Data Analysis

Data analysis will be conducted using statistical software. Descriptive statistics will first be used to provide an overview of the data. Subsequently, inferential statistical techniques, including multiple regression analysis, will be applied to test the proposed hypotheses. This will involve examining the direct effects of green investments, government policy, and resource management on financial performance, as well as their interaction effects. Model fit will be assessed through goodness-of-fit indices, and multicollinearity diagnostics will be performed to ensure the validity of the findings.

4. RESULTS AND DISCUSSION

4.1 Respondent Demography

A total of 40 respondents from various start-ups in Central Java participated in the survey. The demographic breakdown is summarized in the following table:

Table 2. Respondent Demography

Demographic	Count	Percentage (%)
Industry		
1. Technology	10	25%
2. Agriculture	8	20%
3. Manufacturing	12	30%
4. Services	10	25%
Years in Operation		
1. 2-5 years	18	45%
2. 6-10 years	12	55%

Source: Primary Data, 2024

The second table presents a comprehensive breakdown of the demographics for 40 respondents from various start-ups in Central Java, categorized

by industry and years in operation. The sample includes a balanced representation across four key sectors: Technology, Agriculture, Manufacturing, and Services,

each accounting for 25%, 20%, 30%, and 25% respectively. This diverse industrial representation ensures that the study captures a wide array of business models and operational contexts, highlighting the unique challenges and opportunities faced by start-ups in different sectors.

In terms of operational maturity, the respondents are almost evenly split between those in operation for 2-5 years (45%) and those for 6-10 years (55%). This distribution suggests that the majority of the start-ups are beyond the initial establishment phase and are likely experiencing growth and scaling challenges. The presence of more mature start-ups in the sample provides valuable

insights into how established businesses manage resources, navigate government policies, and integrate green investments, which is critical for understanding the sustainability of business practices over time.

4.2 Validity and Reliability Assessment

To ensure the measurement instrument's validity, a factor analysis was conducted. The factor loadings for all items were above 0.7, indicating a good level of construct validity [22], [23]. The reliability of each scale was tested using Cronbach's alpha, and the results are displayed below:

Table 3. Cronbach's Alpha

Variable	Cronbach's Alpha
Green Investments	0,89
Government Policy	0,85
Resource Management	0,87
Financial Performance	0,90

Source: Data Analysis Result, 2024

Table 3 displays the Cronbach's Alpha values for each variable measured in the study on the effect of green investments, government policy, and resource management on the financial performance of start-ups in Central Java. Cronbach's Alpha is a measure of internal consistency or reliability of a psychometric instrument, which indicates how closely related a set of items are as a group. In the context of this research, the variables Green Investments, Government Policy, Resource Management, and Financial Performance recorded alphas of 0.89, 0.85, 0.87, and 0.90, respectively.

These values suggest a high level of reliability for each scale used in the study. Generally, a Cronbach's Alpha of 0.70 or above is considered acceptable for research purposes, indicating that the items within each scale reliably measure an underlying construct. The scales for Green Investments and Financial Performance, in particular, show excellent reliability with alphas close to 0.90. This implies that the survey questions grouped under these variables are very

consistent in measuring the extent of green investments and the quantifiable aspects of financial performance among the surveyed start-ups.

The reliability scores for Government Policy and Resource Management are also robust, at 0.85 and 0.87, respectively. These scores ensure that the findings derived from analyzing these variables can be considered dependable and reflective of the actual perceptions and practices of the respondents regarding government policies affecting their businesses and their resource management strategies. Overall, the high reliability of all measures enhances the credibility of the study's results, supporting a solid foundation for drawing conclusions about the impacts of the investigated factors on the financial performance of start-ups in Central Java.

4.3 Multicollinearity Assessment

Multicollinearity was assessed using the Variance Inflation Factor (VIF). The results indicate that there is no significant multicollinearity among the independent

variables as all VIF values are below the threshold of 5 [24].

Table 4. VIF Values

Variables	VIF
Green Investments	1,22
Government Policy	1,35
Resource Management	1,18

Source: Data Analysis Result, 2024

Table 4 outlines the Variance Inflation Factor (VIF) values for each independent variable used in the study, including Green Investments, Government Policy, and Resource Management, with values of 1.22, 1.35, and 1.18 respectively. These VIF values are well below the commonly used threshold of 5, indicating that there is no significant multicollinearity among these variables. This absence of high multicollinearity suggests that each variable contributes uniquely to the regression model, allowing for a clearer interpretation of how each factor individually

impacts the financial performance of start-ups in Central Java. The low VIF values enhance the validity of the statistical analysis, ensuring that the relationships identified between the variables and start-up financial performance are not distorted by overlapping variable effects.

4.4 Model Fit

The overall model fit was evaluated using several indices. The model displayed an acceptable fit with the data:

Table 5. Model Fit

Fit Index	Value
Chi-Square	28,56
Degrees of Freedom	20
RMSEA	0,06
CFI	0,97
TLI	0,95

Source: Data Analysis Result, 2024

Table 5 presents the model fit indices for the statistical analysis conducted in the study. The Chi-Square statistic is 28.56 with 20 degrees of freedom, suggesting a good fit between the hypothesized model and the observed data, although ideally, a lower Chi-Square value relative to degrees of freedom is preferred [25], [26]. The Root Mean Square Error of Approximation (RMSEA) value is 0.06, indicating a good fit as values less than 0.08 are generally considered acceptable. The Comparative Fit Index (CFI) and the Tucker-Lewis Index (TLI) are 0.97 and 0.95 respectively, both of which are close to 1.00

and exceed the acceptable threshold of 0.90, further confirming an excellent fit of the model to the data. These indices collectively suggest that the theoretical model is well-supported by the data collected, providing a reliable framework for examining the impacts of green investments, government policy, and resource management on the financial performance of start-ups in Central Java.

4.5 Hypothesis Assessment

The hypotheses were tested using multiple regression analysis. The following table summarizes the findings:

Table 6. Hypothesis Assessment

Hypothesis	Path Coefficient	Standard Error	p-Value	Result
H1	0,31	0,08	0,01	Supported

H2	0,27	0,09	0,02	Supported
H3	0,25	0,07	0,03	Supported
H4	0,44	0,11	0,01	Supported

Source: Data Analysis Result, 2024

Table 6 provides a detailed summary of the hypothesis testing results from the study exploring the impact of green investments, government policy, and resource management on the financial performance of start-ups in Central Java. The table lists each hypothesis along with the corresponding path coefficients, standard errors, p-values, and results, providing a quantitative evaluation of the proposed relationships.

Hypothesis 1 (H1), which posited that green investments positively influence the financial performance of start-ups, is supported with a path coefficient of 0.31. This positive coefficient, which is statistically significant with a p-value of 0.01, indicates that increases in green investments are associated with improvements in financial performance. The relatively low standard error of 0.08 further underscores the precision of this estimate.

Hypothesis 2 (H2) suggested that supportive government policies related to entrepreneurship and sustainability positively affect the financial performance of start-ups. This hypothesis is also supported, evidenced by a path coefficient of 0.27 and a p-value of 0.02. The positive relationship implies that favorable government interventions can indeed facilitate better financial outcomes for start-ups, resonating with the theoretical assertion that policy environments can enhance business operations.

Hypothesis 3 (H3) examined whether effective resource management is linked to better financial performance. With a path coefficient of 0.25 and a p-value of 0.03, this hypothesis is supported, confirming that start-ups that manage their resources well tend to achieve better financial results. This finding highlights the critical role of efficient resource utilization in driving the economic success of start-ups.

Lastly, Hypothesis 4 (H4) assessed the interaction effects between green investments, government policy, and resource management, hypothesizing that their combined influence would lead to greater financial performance than any individual factor alone. This hypothesis is strongly supported, as indicated by the highest path coefficient of 0.44 and a significant p-value of 0.01. This result suggests a synergistic effect, where the integration of sustainable investments, supportive policies, and efficient resource management enhances financial performance more effectively than isolated actions.

Discussion

The findings from this study provide compelling evidence that green investments, government policy, and effective resource management significantly impact the financial performance of start-ups in Central Java. Each of these factors not only individually contributes to financial outcomes but also interacts synergistically to enhance these effects further. The support for Hypothesis 1 confirms the beneficial financial implications of green investments. This aligns with the growing body of literature suggesting that sustainable practices are not merely ethical choices but also strategic business decisions that can lead to competitive advantages and improved profitability [3], [4]. The positive correlation indicates that start-ups in Central Java can benefit economically by embedding environmental sustainability into their business models.

Government policy, as shown in the results supporting Hypothesis 2, plays a crucial role in shaping the economic landscape for start-ups. The finding that supportive government policies are positively associated with better financial performance underscores the importance of a conducive

regulatory environment for fostering business growth. This result echoes global trends where policy incentives and supportive regulatory frameworks are critical in nurturing entrepreneurship, especially in regions striving for economic development through innovation-driven enterprises [12], [27], [28]. The implications are particularly significant for policymakers in emerging markets like Indonesia, suggesting that crafting targeted policies to support start-ups can be an effective strategy for economic development.

Resource management emerged as another key factor influencing financial performance, as indicated by the support for Hypothesis 3. This finding highlights the necessity for start-ups to efficiently manage their limited resources to optimize operational capabilities and enhance profitability. Effective resource management is particularly critical in the start-up phase, where financial and material resources are often constrained, and the ability to deploy these resources wisely can determine the venture's success or failure [29]–[32].

The strong support for Hypothesis 4 reveals that the combined effect of green investments, supportive government policies, and efficient resource management is greater than the sum of their individual impacts. This synergy suggests that start-ups in Central Java that adopt a holistic approach to integrating these elements into their business strategies are likely to achieve superior financial outcomes. This integrative

perspective is vital for start-up success in the contemporary business environment, where multifaceted strategies are often necessary to navigate the complexities of modern markets [33], [34].

5. CONCLUSION

This study conclusively demonstrates that green investments, supportive government policies, and effective resource management each significantly enhance the financial performance of start-ups in Central Java, with their combined interaction providing even greater benefits. The empirical evidence suggests that start-ups that integrate sustainable practices, effectively manage resources, and align with government incentives are better positioned to achieve financial success. These findings highlight the importance of a holistic approach in business strategy formulation, where sustainability and strategic resource utilization are essential components. For policymakers and business leaders alike, the study underscores the need to foster an enabling environment that encourages such integrative strategies, ultimately contributing to a robust and sustainable economic landscape. This research not only contributes valuable insights to the academic literature but also offers practical guidance for start-ups and policymakers aiming to enhance economic outcomes through sustainability and innovation in emerging markets.

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