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The Influence Of Green Msmes And Green Finance On Economic Sustainability In Jambi Province With Green Finance As A Mediator

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Abstract

This study aims to examine the impact of green MSMEs on economic sustainability in Jambi Province, the influence of green finance on green MSMEs, and the role of green MSMEs in promoting economic sustainability in Jambi City through green finance. Additionally, it seeks to develop models for Green MSMEs and Green Finance to support a sustainable economy in the region. Employing a Sequential Exploratory Design, this research involved collecting and analyzing quantitative data from 200 MSMEs engaged in environmentally focused businesses. The analysis utilized Smart-PLS to construct the model. The findings indicate that Green MSMEs positively influence Economic Sustainability, Green Finance positively impacts Economic Sustainability, Green MSMEs positively affect Green Finance, and Green Finance serves as an effective mediator in the relationship between Green MSMEs and Economic Sustainability.

Keywords: green MSMEs, green finance, and economic sustainability

INTRODUCTION

The business world today prioritizes more than just profit and market share expansion; it must also address the challenges of future climate change (Arora & Gurung, 2023; Islam, 2022). MSMEs play a vital role in supporting societal welfare and contributing to national progress (Bisht et al., 2022). Therefore, maintaining the sustainability of MSMEs' performance—including aspects of human resources, profitability, and environmental stewardship—is crucial. To sustain performance amidst the unpredictable

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challenges of climate change, MSMEs must transform their operations into environmentally friendly practices, commonly referred to as green MSMEs (Mondal et al., 2023).

Bank Indonesia has initiated efforts to prepare MSMEs for this green transformation, aligning with the sustainable economic focus of the G20 Presidency in Bali. Green MSMEs engage in businesses such as waste management, organic products, renewable energy, water conservation, organic agriculture, and sustainable marine fisheries (Pingali et al., 2023; Wellalage et al., 2023). These enterprises aim to minimize their environmental impact by reducing waste, emissions, and the overuse of natural resources (Ndubisi et al., 2021).

The development of Green MSMEs is integral to Indonesia's Economic and Financial Policy framework (Bank Indonesia, 2022). Transforming MSMEs into green businesses requires both policy initiatives and institutional support. Bank Indonesia has promoted green financing by implementing regulations on Green Loan to Value (LTV)/Financing to Value (FTV) ratios, the Green Macroprudential Inclusive Financing Ratio (RPIM), and developing green financial market instruments. Achieving this transformation demands long-term planning and collaboration among stakeholders, including the government, financial institutions, and MSME actors themselves (Kim, 2023).

A key concept within this transformation is green finance, which fosters environmentally sustainable investments through green loans and capital (Q. Wang & Fan, 2023). Green finance also helps mitigate environmental pollution by supporting technological advancements, such as emission-reducing equipment and green technology research. By lowering barriers to innovation and reducing associated risks, green finance supports industries that balance economic benefits with environmental performance (A. Kumar et al., 2023; Z. Zhang et al., 2022).

In Jambi Province, MSMEs significantly contribute to economic development, accounting for approximately 60% of the region’s gross regional domestic product (GRDP) in 2020. According to the Jambi Province Cooperatives and MSMEs Office (2023), the number of MSMEs in the region continues to grow annually. However, Jambi's vast forest and peatlands face frequent fires during dry seasons, negatively affecting local communities. This highlights the need for MSMEs in the region to adopt green business practices. Measures such as choosing environmentally friendly loan programs, reducing plastic usage, and managing production waste responsibly can prevent environmental degradation and protect future generations.

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This research examines the impact of Green MSMEs and Green Finance on economic sustainability in Jambi Province, as well as the mediating role of Green Finance in the relationship between Green MSMEs and economic sustainability. This study aligns with the international G20 Presidency agenda in Bali, which emphasized sustainability and climate change issues. Preliminary findings suggest that the green MSME model, supported by green finance, contributes to a sustainable economy and aligns with Sustainable Development Goal (SDG) No. 13 on combating climate change.

METHODE

Research Design

The research is Sequential Exploratory Design research type; this type of research collects and analyzes quantitative data (Copper & Schinder, 2014).

Population and Sample

The population in this study is SMEs in Jambi City. While the sample in this study used the Slovin formula with an error rate of 5%. The following is the determination of the sample in this study:

Data from the Department of Cooperatives and MSMEs in Jambi Province in 2022 shows that the number of MSMEs in Jambi Province is 171,282, an accumulation of districts and cities. By using the Slovin formula, the number of samples is obtained:

Types of Data

The data used are primary data and secondary data. Primary data is the result data that comes from respondents, data collection through interviews, field observations, and distribution of questionnaires. In contrast, secondary data is obtained from books, journals, and the government.

Operational Variables

The measurement of variables in this study is structured around three primary variables: Green MSMEs, Green Finance, and Economic Sustainability. Each variable is represented by a set of carefully selected indicators derived from previous research to ensure comprehensive measurement and relevance to the study context. The Green MSMEs variable is measured using five indicators, as outlined by Bank Indonesia (2022). These indicators reflect key aspects of green practices within MSMEs and their alignment with sustainability goals. The Green Finance variable, which emphasizes the role of

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financial mechanisms in promoting sustainable business practices, also consists of five indicators. These indicators are based on studies by Imran et al. (2023), Lee et al. (2023), and Q. Wang & Fan (2023), which collectively provide a robust framework for understanding the accessibility, effectiveness, and risks associated with green finance. Meanwhile, the Economic Sustainability variable includes six indicators, derived from research by Ma et al. (2024), Ndubisi et al. (2021), G. Kumar et al. (2023), and Qian (2023). These indicators capture the broader economic implications of green MSMEs, including their contributions to sustainable development, economic growth, and public welfare. To facilitate data collection and analysis, all variables and their respective indicators are measured using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree), providing a standardized approach for evaluating respondent perceptions across the study's dimensions.

Research Data Analysis

The method used is the Structural Equation Modeling (SEM) measurement using SmartPLS software. The analysis technique was carried out through analysis of the results (1) outer model with Average Variance Extracted (AVE) indicators, loading factor, and commonality as well as reliability testing by analyzing the results of Cronbach's alpha and composite reliability; (2) inner model with analysis indicators based on the results of T-statistics and R-Square**.**

RESULTS AND DISCUSSION

Overview of the respondents

Based on research results from 200 respondents, the characteristics of the respondents in this study are as follows:

Table 1 Characteristics of Respondents

Characteristics	Criteria	Amount	Proportion
Gender	Man	108	54%
	Woman	92	46%
	Total	200	100%
Age	20-30 Years.	48	24%
	31-40 Years.	64	32%
	41-50 Years.	56	28%

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	51-60 Years.	26	13%
	61-70 Years	6	3%
	Total	200	100%
Education	SD	16	8%
	Junior High School	32	16%
	Senior High School	120	60%
	Bachelor	28	14%
	Masters	4	2%
	Total	200	100%
Length of Business	1-5 Million	138	69%
	>5 - 10 Million	54	27%
	>10 - 50 Million	8	4%
	Total	200	100%
Type of business	Service	20	10%
	Food and Drink	124	62%
	Manufacture	14	7%
	Trading	34	17%
	Fruits and Vegetables	10	5%
	Total	200	100%
Length of Business	2-5 years	120	60%
	>5 years	80	40%
	Total	200	100%

Source: Processed data, 2024

Reliability and validity test

In the first loading factor test, several statement items still had a value of 0.7, so elimination was carried out. The items eliminated in the Green MSME variable are GM1.1, GM1.4, GM2.4, GM3.2, GM3.3, GM3.4, GM5.4, and GM5.5. The Green Finance variables are GF1.4, GF2.2, and GF2.3, while the sustainable economic variable is only 1 statement item that is eliminated, namely ES1.5. After carrying out the second Outer Loading test, the results obtained are in the following table:

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Table 2 Validity and Reliability Test

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Economic Sustainability	0,854	0,854	0,856	0,687
Green Finance	0,896	0,873	0,878	0,670
Green UMKM	0,794	0,872	0,886	0,785

Source: Processed data, 2024

Based on Table 6, the statement items in this study are valid and reliable because of the valueCronbach's alpha and composite reliability in this study met the requirements for reliable data, namely a score of more than 0.7 and met the validity requirements with an Average Variance Extracted (AVE) score of more than 0.5.

Iner Model Test

The results of the R Square score research show that the influence between variables meets the requirements, namely more significant than 0.3; this can be seen in the following table:

Table 3 R-square results

	R-square	R-square adjusted
Economic Sustainability	0.859	0.884
Green Finance	0.845	0.832

Source: processed data, 2024

Hypothesis testing

Direct Influence

Table 4 Direct Effect Test

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Decision
Green UMKM -> Economic Sustainability	0.741	0.842	0.013	57,005	0,001	Accepted

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Green Finance -> Economic Sustainability	**0.834**	**0.738**	**0.07**	**8,732**	**0,000**	**Accepted**
Green MSMEs -> Green Finance	0.854	0.813	0.022	82.88	0,000	Accepted

Source: Processed data, 2023

Based on the results of the direct influence test, the following results were obtained:

1. *Green*MSMEs have a significant positive effect on Economic Sustainability from a p-value below 0.05, 0.000, and with a path coefficient value of 0.741.
2. *Green*Finance has a significant positive effect on Economic Sustainability from a p-value below 0.05, namely 0.000, with a path coefficient value of 0.834.
3. *Green*MSMEs have a significant positive effect on Green Finance, as seen from the p-value below 0.05, 0.000, with a path coefficient of 0.854.

Indirect Influence

Table 5 Indirect Effect Test Results

	Original sample (O)	**Sample mean (M)**	**Standard deviation (STDEV)**	**T statistics (|O/STDEV|)**	**P values**	**Decision**
Green MSMEs -> Green Finance -> Economic Sustainability	0.674	0.674	0.063	6,488	0,000	Accepted

Source: Processed data, 2023

Table 9 shows the indirect influence of Green MSMEs on Economic Sustainability mediated by Green Finance. Significant results were obtained with a p-value of 0.000, below the value of 0.05, thus indicating that Green Finance can mediate the relationship between Green MSMEs and Economic Sustainability.

Green MSMEs demonstrate a substantial positive influence on economic sustainability. This study found that Green MSMEs significantly impact economic sustainability, corroborating prior research that underscores their pivotal role in achieving holistic economic development. For example, studies by Lan et al. (2023), Mhatre et al. (2023), and Ngo (2022) on Green MSMEs in China reveal that businesses adopting

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sustainable, pro-environmental practices experience higher growth rates and are better equipped to address environmental challenges. Similarly, this study highlights the potential of Green MSMEs to enhance economic sustainability across various settings.

In India, Uttam et al. (2022) reported that green businesses provide a competitive advantage by innovating sustainable technologies and producing eco-friendly goods. This aligns with Antonio et al. (2023), who noted that such businesses appeal to environmentally conscious consumers. Furthermore, research by Mbilima (2021) highlights how Green MSMEs collaborate with local communities, creating jobs and supporting sustainable development initiatives. These collective findings confirm the critical role of Green MSMEs in driving economic sustainability.

Green Finance also positively and significantly affects economic sustainability. Yu et al. (2023) observed that Green Finance enhances financial performance by enabling businesses to invest in sustainable technologies and strategies. This underscores the importance of financial support that prioritizes environmentally friendly practices. Ma et al. (2024) emphasized that robust Green Finance policies and instruments significantly influence national economic sustainability. Policies like fiscal incentives for sustainable projects, stringent environmental regulations, and the development of green financial markets attract investments to sectors contributing positively to sustainable growth.

Research by Tariq and Hassan (2023) highlights the transformative potential of Green Finance in addressing climate change and driving global economic sustainability. Their findings emphasize its role in funding renewable energy, energy efficiency, and climate adaptation projects. Studies by Hatmanu and Cautisanu (2020), Qian (2023), and Ronaldo & Suryanto (2022) further illustrate the importance of Green Finance in fostering sustainable financial policies and practices to meet both economic and environmental goals.

This study establishes that Green MSMEs significantly impact Green Finance. Research by Abawa and Raghurama (2020), Chen and Bian (2023), and Achi et al. (2022) reveals that Green MSMEs prioritizing sustainable practices are more likely to secure funding from financial institutions committed to sustainable investments. Transparency in environmental reporting is crucial for gaining access to Green Finance, which catalyzes the demand for sustainable financial products and services.

Lartey et al. (2021) demonstrated that within the European Union, Green MSMEs operating in sectors like renewable energy and energy efficiency create substantial economic and environmental benefits, attracting investors interested in sustainability. Similarly, Tandelilin (2017) and Huang et al. (2023) emphasized that Green MSMEs, as

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innovators of green technologies and sustainable business models, encourage financial institutions to prioritize sustainability-focused investments.

Bakry et al. (2023) highlighted the importance of policies supporting Green MSMEs, which, in turn, promote the expansion of Green Finance markets and improve financial access for MSMEs committed to sustainability. Integrating Green MSMEs into sustainable finance strategies is critical to achieving broader sustainable development goals.

In Jambi Province, Green MSMEs play a pivotal role in promoting economic sustainability, with Green Finance acting as a mediator that strengthens this influence. Green MSMEs, characterized by their commitment to environmentally friendly and socially responsible practices, contribute to efficient resource use, reduce environmental harm, and provide socio-economic benefits to local communities.

Green Finance serves as a crucial intermediary, connecting Green MSMEs with financial resources that support sustainability-focused projects. Access to Green Finance allows these enterprises to improve operational efficiency, expand production, and adopt environmentally sustainable technologies. This mechanism facilitates the flow of funds to Green MSMEs, fostering their growth and development.

This study aligns with prior research demonstrating the positive relationship between Green MSMEs and Green Finance in achieving economic sustainability objectives. Evidence from Jambi Province underscores the critical role of Green Finance in enhancing the performance and competitiveness of Green MSMEs, thereby promoting sustainable economic growth at local and regional levels. These findings highlight the need for policies that improve Green MSMEs' access to Green Finance, amplifying their contribution to sustainable development and environmental and societal well-being.

CONCLUSION

The study revealed that Green MSMEs positively influence Economic Sustainability, Green Finance significantly enhances Economic Sustainability, Green MSMEs have a constructive impact on Green Finance, and Green Finance effectively mediates the relationship between Green MSMEs and Economic Sustainability.

Based on these findings, it is recommended that Green MSMEs and Green Finance play a crucial role in fostering economic sustainability in Jambi Province. Therefore, improving MSMEs' awareness and understanding of green finance practices

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and the principles of Green MSMEs is expected to strengthen economic sustainability in the region.

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