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THE EFFECT OF GREEN INVESTMENT, GOVERNMENT POLICY, AND RESOURCE MANAGEMENT ON THE FINANCIAL PERFORMANCE OF START-UPS IN CENTRAL JAWA

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ABSTRACT

Indonesia, has become a hub for such start-ups, aiming for both financial success and environmental consciousness. Green investments, which fund projects with environmental benefits, play a crucial role. These investments range from adopting energy-efficient technologies to implementing sustainable supply chains, leading to long-term cost savings and improved corporate reputation.

Government policy is also vital, as supportive policies in Central Java include monetary rewards, tax breaks, and assistance programs that encourage start-ups to adopt sustainable practices. Effective resource management, which optimizes the use of human, financial, and material resources, is crucial for start-ups facing limited resources and intense competition. Efficient resource management can significantly impact a start-up's operational efficiency and financial outcomes.

This study examines how green investments, government policy, and resource management collectively influence the financial success of start-ups in Central Java. Data was collected from 40 start-ups across various industries using a quantitative approach, and multiple regression analysis was performed. The results show that higher financial performance is primarily due to green investments, supportive government policies, and efficient resource management, with a positive interaction between these factors leading to significant gains. The study provides factual proof that effective resource management, sustainable practices, and compliance with government regulations are essential for successful start-up operations. It highlights the complementary effects of these elements, suggesting that a comprehensive corporate strategy enhances financial results. This study offers insights for start-ups to enhance sustainability and

performance and provides recommendations for policymakers to create a supportive entrepreneurial environment.

Keywords : Green Investments, Government Policy, Resource Management, Financial Performance, Start-ups, Central Java

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 (Schaltegger et al., 2012). This shift is particularly evident in the start-up ecosystem, where innovative approaches to business are often intertwined with sustainable practices (Pakura et al., 2020). 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 (Berto et al., 2022; Saher & Siddique, 2023).

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 (Saher & Siddique, 2023). For start-ups, these investments can range from adopting energy-efficient technologies to implementing sustainable supply chain practice (Annas & Meilinda, 2023)s. The justification for these investments is two-fold. Firstly, they can result in cost savings in the long run by optimizing resource use. Additionally, they have the potential to bolster a company's standing, rendering it more appealing to consumers, investors, and partners that place a high value on sustainability. (Bican & Brem, 2020). 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 (Vrabec et al., 2023).

Government policy is another critical element that influences the operational and strategic decisions of start-ups (Sharma & Ritu, 2023). In Indonesia, and specifically in Central Java, the government has implemented various policies aimed at fostering a supportive environment for start-ups (Li et al., 2020). These policies encompass monetary rewards, tax privileges, and assistance initiatives that seek to diminish the obstacles for new enterprises to enter the market. In addition, the government has implemented particular measures to promote sustainable practices among firms (Kurniawan et al., 2023; Umniyah et al., n.d.). These policies are intended to create a conducive ecosystem where start-ups can thrive economically while adhering to environmental standards. Nevertheless, there is a need for further study to determine the extent to which these regulations contribute to the financial success of start-ups, especially in terms of sustainability (Haqqi, 2023).

Resource management refers to the techniques and procedures firms use to optimize and control their resources, such as human resources, money, and materials (Singh et al., 2023). Effective resource management is vital for start-ups, as these entities typically face more pronounced resource constraints compared to established companies (Farahdiba et al., 2022). 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 (Somsuk et al., 2012). 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 (Hansen et al., 2000).

Although the significance of these aspects cannot be underestimated, more studies must be done to comprehend the combined impact of green investments, government regulations, and resource management on the financial success of start-ups in growing areas such as Central Java. Typically, most studies focus on analyzing these aspects separately or in more advanced countries. Hence, there is a pressing need for extensive research that considers these interconnections within the context of a developing market. This study seeks to address this deficiency by examining the interplay between these three crucial criteria and their impact on the financial sustainability and expansion of start-ups in Central Java. The study aims to uncover and analyze these links to give practical insights that might assist start-ups in optimizing their strategic approaches to sustainability and performance. Additionally, the study will provide legislative suggestions for creating a favorable entrepreneurial climate.

Literature Review and Hypothesis Development

Green Investments and Financial Performance

Research on green investments often highlights their dual role in promoting environmental sustainability and enhancing corporate financial performance. Research conducted by Friede et al. (2015) has thoroughly examined the connection between environmental, social, and governance (ESG) standards and the financial success of companies. The findings indicate a positive association in most of the evaluated cases. This link will likely arise from the advantages of sustainable operations and the favorable customer impression of environmentally conscientious enterprises. Within the realm of start-ups, especially in developing economies, the allocation of resources towards environmentally friendly technology and practices is commonly seen as a strategic advantage that has the potential to result in more significant financial gains and enhanced market competitiveness.

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

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 Szerb et al. (2014) 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 (Brammer et al., 2012).

Hypothesis 2 (H2): Government policies supporting entrepreneurship and sustainability positively influence the financial performance of start-ups in Central Java.

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. Barney, (1991) 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.

Interaction Effects

The interplay of green investments, government policy, and resource management could enhance the financial success of start-ups through a synergistic impact. The integrated paradigm established by Porter & Kramer (2006) that connecting corporate strategy with social and environmental policies may improve competitive advantage by creating shared value. In addition, the resource orchestration theory, which expands on the resource-based approach, highlights management's need to acquire and efficiently coordinate resources to achieve desired strategic results. Hence, the interplay among these components may be essential in optimizing financial results.

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.

Research Frameworks

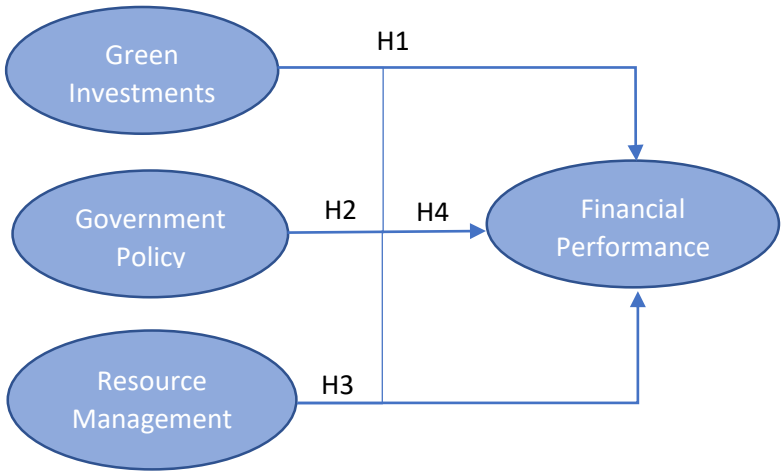

Figure 1. Research Frameworks

METHODS

Research Design

This study utilizes a quantitative research approach to examine the connections among green investments, government policy, resource management, and the financial success of start-ups in Central Java. The data collection process will involve using a cross-sectional survey approach to gather information from a representative sample of start-ups in different industries within the area. This technique will simplify analyzing how factors interact simultaneously to impact financial results.

Demographics and SamplingThe scope of this study is all start-up enterprises operating in Central Java that have maintained their commercial operations for a minimum duration of two years. A stratified random selection approach will be employed to achieve representation across multiple sectors, including technology, agriculture, manufacturing, and services. The categorization will be determined according to the industry type to account for each industry's distinctive impacts on the connections under investigation. Our objective is to gather data from around 40 start-ups situated in Central Java.

Data collection refers to gathering and organizing information or data from various sources. Data collection will be conducted by administering a well-organized questionnaire to the founders or financial managers of the chosen start-ups. The questionnaire will cover demographic information, the magnitude of green investments, attitudes toward government policy, resource management strategies, and financial performance indicators such as revenue growth, profitability, and market share. In order to improve the dependability of the data, we

will further gather secondary data from financial reports and official publications, if they are accessible.

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

Data Analysis

The analysis of data will be performed with statistical tools. Initially, descriptive statistics will be employed to present a comprehensive data summary. Afterward, inferential statistical methods like multiple regression analysis would examine the offered hypotheses. This study will entail analyzing the direct impacts of green investments, government policy, and resource management on financial performance and their combined consequences. The model's fit will be evaluated using goodness-of-fit indices, and multicollinearity diagnostics will be conducted to verify the accuracy of the results.

RESULT AND DISCUSSION

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.

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 (Ghozali, 2016, 2018). 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 presents the Cronbach's Alpha values for each variable assessed in the study investigating the impact of green investments, government policy, and resource management on the financial success of start-ups in Central Java. Cronbach's Alpha is a statistic used to assess a psychometric tool's internal consistency and reliability. It quantifies the degree of interrelatedness among a group of items. Within the scope of this study, the variables Green Investments, Government Policy, Resource Management, and Financial Performance exhibited alphas of 0.89, 0.85, 0.87, and 0.90, respectively.

The data indicates a significant degree of dependability for each measurement scale included in the research. Typically, a Cronbach's Alpha value of 0.70 or above is deemed

satisfactory for research purposes, suggesting that the items within each scale consistently assess a fundamental concept. The scales used to measure Green Investments and Financial Performance have high dependability, with alpha coefficients approaching 0.90. This suggests that the survey questions categorized under these variables exhibit a high level of reliability in assessing the degree of green investments and the measurable aspects of financial performance among the start-ups included in the study.

The dependability scores for Government Policy and Resource Management are strong, with values of 0.85 and 0.87, respectively. These ratings guarantee that the conclusions drawn from evaluating these variables are reliable and accurately represent the respondents' views and behaviors about government policies that impact their enterprises and resource management techniques. The study's results are very credible due to the high dependability of all measures. This solidifies the foundation for making conclusions regarding the influence of the researched factors on the financial success of start-ups in Central Java.

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 (Ghozali, 2013).

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 presents the Variance Inflation Factor (VIF) values for each independent variable utilized in the study, namely Green Investments, Government Policy, and Resource Management, with respective values of 1.22, 1.35, and 1.18. The VIF values are well below the usually accepted threshold of 5, suggesting the absence of any noteworthy multicollinearity among these variables. The lack of significant multicollinearity indicates that each variable has a distinct influence on the regression model, enabling a more precise understanding of how each component separately affects the financial success of start-ups in Central Java. The low VIF (Variance Inflation Factor) values improve the reliability of the statistical analysis by guaranteeing that the associations found between the variables and start-up financial performance are not influenced by the overlapping effects of variables.

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 displays the model fit indices for the statistical analysis performed in the research. The Chi-Square statistic is 28.56 with 20 degrees of freedom, indicating a strong agreement between the hypothesized model and the observed data. However, it is generally desirable to have a lower Chi-Square value about the degrees of freedom (Hair Jr et al., 2021; Sarstedt et al., 2021). The RMSEA value of 0.06 indicates a satisfactory match, as values below 0.08 are often deemed acceptable. The Comparative Fit Index (CFI) and the Tucker-Lewis Index (TLI) have values of 0.97 and 0.95, respectively. Both values are close to 1.00 and beyond the acceptable threshold of 0.90, further confirming that the model fits the data very well. The combined indices indicate that the theoretical model is well supported by the gathered data, establishing a dependable framework for analyzing the effects of green investments, government policy, and resource management on the financial success of start-ups in Central Java.

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 presents a comprehensive overview of the outcomes of hypothesis testing in a study that investigates the influence of green investments, government policy, and resource management on the financial success of start-ups in Central Java. The table comprehensively examines the hypothesized links by listing each hypothesis along with the relevant path coefficients, standard errors, p-values, and findings.

The study supports Hypothesis 1 (H1), which suggests that green investments have a beneficial impact on the financial success of start-ups. This is evidenced by a path coefficient of

0.31. The presence of a positive coefficient, which has been determined to be statistically significant with a p-value of 0.01, suggests a direct relationship exists between increases in green investments and enhancements in financial performance. The estimate is precise, as indicated by the comparatively low standard error of 0.08.

Hypothesis 2 (H2) posited that government policies that foster entrepreneurship and sustainability benefit the financial success of start-ups. This hypothesis is further substantiated by a path coefficient of 0.27 and a p-value of 0.02. A positive association suggests that beneficial government interventions can effectively improve financial results for start-ups, along with the theoretical claim that policy settings can boost company operations.

Hypothesis 3 (H3) investigated the potential correlation between efficient resource management and improved financial performance. The data confirms the hypothesis, as indicated by a path coefficient of 0.25 and a p-value of 0.03. This confirms that start-ups that effectively manage their resources are more likely to achieve favorable financial outcomes. This discovery emphasizes the crucial need to use resources to effectively drive start-up companies' economic prosperity.

Finally, Hypothesis 4 (H4) examined the interaction effects of green investments, government policy, and resource management, proposing that their combined impact will result in superior financial performance compared to each item individually. The hypothesis is strongly supported, evidenced by the most excellent path coefficient of 0.44 and a statistically significant p-value of 0.01. This outcome indicates a synergistic impact, in which combining sustainable investments, supporting policies, and efficient resource management improves financial performance more effectively than individual initiatives.

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 (Berto et al., 2022; Saher & Siddique, 2023). 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 (Bina, 2013; Fkun et al., 2023; Haqqi, 2023). 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 (Afandi, 2018; Delaney & Huselid, 1996; Huselid, 1995; Nuraini & Kasmir, 2020).

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 (Molina et al., 2021; Van Weele et al., 2018).

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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