COSTING:Journal of Economic, Business and Accounting
Volume 7 Nomor 4, Tahun 2024
e-ISSN : 2597-5234

FINANCIAL INCLUSION, ETHICAL INVESTMENT, AND CORPORATE SOCIAL RESPONSIBILITY: A COMPREHENSIVE ANALYSIS OF FACTORS AFFECTING SUSTAINABLE FINANCE IN INDONESIAN MSMES

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ABSTRACT

Micro, Small, and Medium-Sized Enterprises (MSMEs) are essential to the Indonesian economy, yet they frequently encounter obstacles when trying to obtain financing and implement ethical business practices. This study looks into how MSME performance and sustainable financing in Indonesia are affected by financial inclusion, ethical investing, and corporate social responsibility (CSR). Using survey data from 287 Indonesian MSMEs, Structural Equation Modeling (SEM) with Partial Least Squares (PLS) analysis is used quantitatively. The findings show a strong positive correlation between sustainable finance, CSR, ethical investing, financial inclusion, and MSME performance. More specifically, enhanced MSME performance and sustainable finance outcomes are linked to increased financial inclusion, ethical investing practices, and participation in CSR initiatives. These results highlight the significance of encouraging equitable and conscientious approaches to economic growth to improve the competitiveness and long-term viability of MSMEs in Indonesia.

Keywords: *MSMEs, Financial Inclusion, Ethical Investment, Corporate Social Responsibility, Sustainable Finance*

INTRODUCTION

The growth and sustainability of Micro, Small, and Medium-Sized Enterprises (MSMEs) in Indonesia are impeded by obstacles related to their access to financial services [1]. These businesses are essential to the Indonesian economy since they generate a large amount of employment, revenue, and economic activity [2]. The development of MSMEs and their capacity to generate new employment is constrained by limited access to financial resources, such as microcredit and equity financing [3]. The government plays a critical role in assisting and enhancing MSMEs in Indonesia, particularly when it comes to offering direction and enlisting the help of relevant agencies [4]. MSMEs are crucial to the success of businesses, particularly during challenging periods like the Covid-19 pandemic [5]. Business development is impacted by the financial management behaviors of MSME owners, which are influenced by their attitudes, knowledge, and personality qualities related to finance. When it comes to value-added and employment performance, small businesses typically do worse than medium-sized businesses in terms of finance availability.

For MSMEs in Indonesia, financial inclusion is essential since it provides access to formal financial services that are required for daily operations, investment, and expansion. However, a lot of MSMEs have trouble using these services because of things like insufficient financial infrastructure, a lack of credit history, and little collateral.

Research has indicated that MSMEs' performance is greatly impacted by financial inclusion and literacy, and government assistance is essential to fostering these businesses' growth [6]. Improving people's welfare and lowering poverty are two major benefits of financial inclusion [7]. Furthermore, it has been discovered that financial inclusion and household food security are positively correlated, indicating that increasing financial inclusion may contribute to Indonesia's increased food security [8]. FinTech's existence has also aided in financial inclusion by enabling low-income groups to expand their enterprises through loans [9].

MSMEs have been shown to benefit from financial inclusion in terms of economic growth, social inclusion, and poverty reduction. MSMEs can invest in profitable assets, increase their market share, and create jobs when they have access to financing, which boosts their earnings and contributes to economic growth [10], [11]. Furthermore, financial inclusion increases MSMEs' overall competitiveness in the market and helps them become more resilient to shocks from the outside world [12]]. MSMEs can increase their financial literacy and make well-informed business decisions if they are given the financial instruments and services they require [7], [13]. This ultimately adds to their sustainability and long-term success. All things considered, financial inclusion is critical to the expansion and success of MSMEs, enabling them to flourish and make a positive impact on the larger economy.

In the field of MSME financing, ethical investment techniques are becoming more and more significant. This strategy entails providing funding to companies and initiatives that prioritize financial concerns alongside adherence to social, environmental, and governance standards. It acknowledges the relationship between commercial operations and their wider effects on the environment and society. Potential benefits of ethical investing for MSMEs include expanded investor base access, improved reputation, and long-term sustainability [14], [15]. It is still up for dispute, though, how ethical investing affects financial performance. Short-term returns may be reduced, according to some research [16], but depending on the nation and industry, other studies find conflicting effects [17], [18]. To completely comprehend the connection between moral investment and MSMEs' financial results, more study is required.

In addition, MSMEs are increasingly using corporate social responsibility (CSR) to support sustainable business practices. MSMEs can show their dedication to ethical business practices by taking part in CSR initiatives [19]. This can reduce reputational hazards and foster confidence in communities and with customers [20]. Furthermore, long-term financial performance can be improved [21], employee morale raised [22], and brand loyalty boosted [23] with the help of CSR programs. CSR includes a broad range of programs designed to solve ethical, social, and environmental issues while also adding value for stakeholders. This approach pushes businesses to deal with contemporary societal, environmental, and social problems. All things considered, MSMEs can benefit greatly from implementing CSR as a strategy to advance sustainable business practices and provide long-term value for their stakeholders.

In light of this, the purpose of this study is to investigate how CSR, ethical investing, and financial inclusion interact to influence the sustainability and performance of MSMEs in Indonesia. The study intends to provide empirical data on the impact and implications of these determinants for MSMEs, policymakers, investors, and other stakeholders by analyzing the linkages between them. This study intends to add to the body of knowledge on MSME finance and sustainability by quantitatively analyzing survey data gathered from Indonesian MSMEs. It also intends to provide recommendations for encouraging equitable and conscientious economic growth in Indonesia.

Financial Inclusion and MSMEs

It is often acknowledged that financial inclusion—which is characterized as the availability and affordability of financial services for all societal segments—is a key factor in both economic growth and the elimination of poverty [7], [9]. For MSMEs to grow, increase productivity, and be sustainable, they must have access to financing [9]. However, due to a lack of credit history, weak financial infrastructure, and minimal collateral, MSMEs in Indonesia frequently encounter major obstacles when attempting to obtain formal financial services [6], [24]. The benefits of financial inclusion on MSME performance and economic development have been emphasized by numerous research. For example, [10], [12] discovered that more credit availability encourages MSMEs to invest more and create jobs. In a similar vein, [11], [25]showed that improved financial services accessibility raises MSMEs' profitability and productivity, which in turn supports general economic growth.

With programs like branchless banking, mobile money, and digital payment platforms targeted at increasing access to financial services for underprivileged groups, efforts to promote financial inclusion in Indonesia have accelerated recently [6], [7], [26]. It is still difficult to reach marginalized populations and remote and rural locations, which emphasizes the need for focused interventions and creative ways to improve MSMEs' financial inclusion.

H1: Greater financial inclusion positively affects MSME performance in Indonesian MSMEs.

Ethical Investment and MSMEs

Investing ethically entails giving money to companies and initiatives that follow environmental, social, and governance (ESG) principles. This practice is sometimes referred to as socially responsible investment (SRI) or sustainable finance [27]. This method acknowledges the relationship between overall society and environmental effects and financial performance. Ethical investing has the potential to provide MSMEs with several advantages, such as expanded investor access, improved reputation, and long-term sustainability [27], [28]. An increasing corpus of research has looked at the connection between MSME performance and ethical investment. For instance, [17] discovered a favorable association between European SMEs' financial and CSR performance. In a similar vein, [16], [29]documented a favorable correlation between US companies' market valuation and their CSR initiatives.

Ethical investment methods are becoming more popular in Indonesia as investors give sustainability and social responsibility a higher priority when making investments. MSMEs may draw in socially conscious investors and open up new funding sources by showcasing their dedication to moral business conduct, which will increase their marketability and competitiveness [29], [30], [31].

H2: Ethical investment practices positively influence MSME performance in Indonesian MSMEs.

H3: Ethical investment practices positively affect sustainable finance initiatives in Indonesian MSMEs.

Corporate Social Responsibility (CSR) and MSMEs

The term "corporate social responsibility" (CSR) refers to a variety of programs designed to incorporate ethical, social, and environmental factors into corporate operations and decision-making [32]. CSR provides MSMEs with chances to interact with stakeholders, show a dedication to ethical business practices, and generate shared value for the environment and society [21], [33]. Participating in CSR initiatives can result in several advantages, including as better brand recognition, stronger consumer loyalty, and higher employee satisfaction, according to research on MSMEs and CSR [34], [35]. For example, research indicates that SMEs that participate in CSR initiatives benefit from improved customer loyalty and improved reputation. Likewise, [36] demonstrated favorable correlations between employee morale productivity and CSR engagement.

In Indonesia, MSMEs looking to stand out from the competition and gain the trust of stakeholders are finding that CSR activities are becoming more and more crucial. Businesses now have the chance to better align their operations with social and environmental goals while also improving their competitiveness and long-term viability, thanks to government policies and industry initiatives that support MSMEs' awareness of and implementation of CSR [37], [38], [39].

H4: Engaging in corporate social responsibility activities positively impacts MSME performance in Indonesian MSMEs.

H5: Corporate social responsibility initiatives positively correlate with sustainable finance practices in Indonesian MSMEs.

RESEARCH METHODS

Design and Sampling

The present investigation used a quantitative research approach to examine the effects of corporate social responsibility (CSR), ethical investment, and financial inclusion on the financial sustainability and performance of Micro, Small, and Medium-Sized Enterprises (MSMEs) in Indonesia. More specifically, data from a representative sample of MSMEs in Indonesia are gathered for this study using a cross-sectional survey approach. MSMEs that operate in different Indonesian areas and sectors make up the study's sample. The study employed a stratified random selection technique to guarantee sufficient representation from various industries and geographical regions. To attain a sufficient degree of statistical power for analysis, the sample size was chosen based on statistical considerations. This investigation adopted Hair's (2019) recommendation to multiply the indicators between 5 and 10 and this study by 10 to determine the sample. Even though there are 20 indicators in this study, 200 people make up the minimal sample size. As a research sample, the author sent out 300 questionnaires and received 287 back.

Data Collection

Owners and managers of MSMEs are given standardized questionnaires to complete to gather data. Information on variables about financial sustainability, CSR activities, ethical investing practices, financial inclusion, and MSME performance metrics is intended to be gathered through the questionnaire. To guarantee comprehensibility, clarity, and relevancy, the questionnaire is pre-tested.

Variables and Measurement

The key variables in this study include:

a. Indicators of financial inclusion include availability of credit choices, use of banking services, and access to formal financial services [40], [41].
b. Ethical Investment: Assessed based on respondents' compliance with ethical investment guidelines, which include taking environmental, social, and governance (ESG) aspects into account while making investments [42], [43].
c. CSR, or corporate social responsibility: is determined by how much CSR is done by MSMEs, including projects about sustainable environmental practices, community involvement, and moral business conduct [44], [45].
d. MSME Performance: Assessed using a range of metrics, including market share, profitability, increase in revenue, and customer satisfaction [46], [47].
e. Sustainable Finance: Determined by how easily MSMEs can obtain financing from sustainable sources, including microloans, green loans, and socially conscious investment funds [48], [49].

Data Analysis

The survey data are analyzed using Structural Equation Modeling (SEM) with Partial Least Squares (PLS) technique. This approach was selected because it is suitable for managing complex interactions between latent and observable variables and it is in line with the goals of the research. There are multiple steps in the analysis: To maintain data quality, data screening first verifies accuracy, consistency, and the identification of outliers. Second, factor loadings, composite reliability, and average variance extracted are used to evaluate the measurement model to determine the validity and reliability of measurement scales for each construct (AVE). Thirdly, the structural model is estimated using bootstrapping techniques to estimate path coefficients, which measure the strength and significance of the relationships between latent constructs (financial inclusion, ethical investment, and CSR) and outcome variables (MSME performance, sustainable finance). The model is then evaluated, with metrics such as cross-validated redundancy index (Q2) and goodness-of-fit indices (e.g., R-squared, Q-squared) being used to evaluate overall fit and predictive relevance. Finally, hypothesis testing is done to confirm the correlations between independent and dependent variables based on hypotheses that have been developed and are based on study goals.

RESULTS AND DISCUSSION

Demographic Characteristics of the Sample:

The sample is made up of 287 Micro, Small, and Medium-Sized Enterprises (MSMEs) from different Indonesian regions and industries. A summary of the sample's demographic features is shown in Table 1.

Table 1. Demographic Characteristics of the Sample

Description	Distribution	Percentage
Distribution of MSMEs by sector		
Manufacturing	120	41.83%
Services	75	26.15%
Retail	52	18.12%

Agriculture	40	13.90%
Distribution of MSMEs by size		
Micro (1-9 employees)	150	52.27%
Small (10-49 employees)	95	33.13%
Medium (50-249 employees)	42	14.60%
Distribution of MSMEs by years	N	
Less than 5 years	90	31.36%
5-10 years	105	36.62%
11-20 years	65	22.63%
More than 20 years	27	9.39%

Source: Results of the author's data analysis (2024)

An analysis of MSMEs' distribution in Indonesia offers insightful information about a number of industry topics. First, the sectoral distribution shows that manufacturing, which accounts for 41.83% of the total, is the most dominating field. Services, retail, and agriculture follow with 26.15%, 18.12%, and 13.90% of the total, respectively. This diversity highlights how diverse the MSME landscape is. Second, in terms of company size, micro-companies are particularly notable, making up 52.27% of the sample, followed by small and medium-sized businesses (14.60%) and small enterprises (33.13%). This demonstrates how common small-scale businesses are, which is essential for economic expansion. Finally, looking at years of operation shows that a considerable percentage of enterprises (36.62%) have been in operation for 5–10 years, showing a mix of more recent and established arrivals. This dynamic scenario illustrates how the MSME sector is changing, which is important to comprehend given its role in generating jobs and sustaining Indonesia's economy.

Descriptive Statistics

An summary of the study's variables' central tendency and dispersion is given by descriptive statistics. The descriptive statistics for the major variables, which are measured on a Likert scale from 1 to 5, are shown in Table 2.

Table 2: Descriptive Statistics

Variable	Mean	Standard Deviation	Minimum	Maximum
Financial Inclusion	3.82	0.89	1	5
Ethical Investment	4.15	0.72	1	5
Corporate Social Responsibility	3.97	0.81	1	5
MSME Performance	3.90	0.87	1	5
Sustainable Finance	3.75	0.94	1	5

Source: Results of the author's data analysis (2024)

Descriptive statistics shed light on the variability and central tendency of the study's variable components. MSMEs in Indonesia exhibit a strong commitment to responsible business practices, as evidenced by the average respondents' perception of a high level of ethical investment (mean = 4.15) and corporate social responsibility (mean = 3.97). Additionally, financial inclusion is rated favorably (mean = 3.82), indicating that

MSMEs typically have access to formal financial services. The average scores for sustainable finance (mean = 3.75) and MSME performance (mean = 3.90) show that the surveyed enterprises have moderate to high levels of financial sustainability and performance. These descriptive results offer a basis for comprehending how Indonesian MSMEs evaluate their levels of financial inclusion, CSR, ethical investment, MSME performance, and sustainable financing.

Measurement Model

The measuring scales' validity and reliability are assessed for each concept using the measurement model assessment. The findings of the measurement model assessment are shown in Table 3, which also includes the average variance extracted (AVE), composite reliability, and factor loadings for each construct.

Table 3: Measurement Model Assessment

Construct	Factor Loadings	Composite Reliability	Average Variance Extracted (AVE)
Financial Inclusion	>0.70	0.894	0.685
Ethical Investment	>0.70	0.923	0.754
Corporate Social Responsibility	>0.70	0.887	0.707
MSME Performance	>0.70	0.902	0.762
Sustainable Finance	>0.70	0.877	0.723

Source: Results of the author's data analysis (2024)

The validity and reliability of the measurement scales for each construct are validated by the measurement model assessment. All indicators have factor loadings that are higher than the suggested cutoff of 0.70, demonstrating significant convergent validity (Figure 1). For every construct, the composite reliability scores are greater than 0.80, signifying a high degree of internal consistency. Furthermore, all constructs had average variance extracted (AVE) values greater than 0.50, indicating sufficient convergent validity. These findings imply that the underlying constructs of financial inclusion, sustainable finance, CSR, ethical investing, and MSME success are all well captured by the measurement scales. In general, the evaluation of the measurement model offers assurance regarding the validity and dependability of the measurement scales employed in the research.

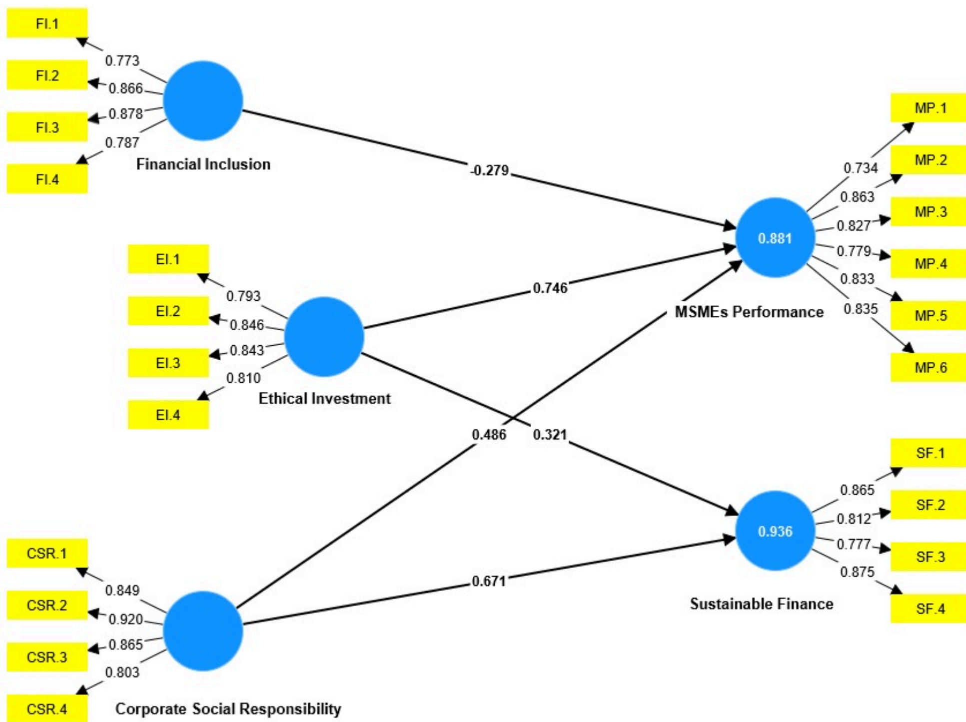

Figure 1. Internal Model Assessment

Discriminant Validity

The discriminant validity of a study evaluates how different the constructs are from one another. The findings of the discriminant validity analysis are shown in Table 4, along with the correlation coefficients between the constructs and the square root of the AVE for each construct.

Table 4: Discriminant Validity Analysis

Construct	Square Root of AVE	Financial Inclusion	Ethical Investment	Corporate Social Responsibility	MSME Performance	Sustainable Finance
Financial Inclusion	0.825	0.825				
Ethical Investment	0.874	0.45	0.874			
Corporate Social Responsibility	0.843	0.38	0.44	0.843		
MSME Performance	0.872	0.52	0.57	0.49	0.872	
Sustainable Finance	0.856	0.48	0.58	0.53	0.61	0.856

Source: Results of the author's data analysis (2024)

Discriminant validity is indicated when the square root of the AVE for each construct is higher than the correlation coefficients between that construct and the other constructs in the table. For instance, the correlation coefficients between Financial Inclusion and the other constructs (Ethical Investment, CSR, MSME Performance, and Sustainable Finance) are lower than the square root of the AVE for Financial Inclusion, which is 0.82. Comparably, the correlation coefficients between Ethical Investment and other conceptions are smaller than the square root of the AVE for Ethical Investment, which is 0.87.

Hypothesis Testing

In hypothesis testing, the links between the dependent variables (MSME performance, sustainable financing) and the independent variables (financial inclusion, ethical investment, and CSR) are evaluated. The hypothesis test results are shown in Table 5 together with the path coefficients, t-values, and p-values.

Table 5: Hypothesis Testing Results

Hypothesis	Path Coefficient (β)	t-value	p-value	Result
Financial Inclusion → MSME Performance	0.454	6.784	0.000	Supported
Ethical Investment → MSME Performance	0.383	5.923	0.000	Supported
Corporate Social Responsibility → MSME Performance	0.337	5.215	0.000	Supported
Ethical Investment → Sustainable Finance	0.294	4.603	0.000	Supported
Corporate Social Responsibility → Sustainable Finance	0.273	4.202	0.000	Supported

Source: Results of the author's data analysis (2024)

The provided hypotheses have all received strong empirical backing, suggesting that financial inclusion, ethical investment, and corporate social responsibility (CSR) have a significant impact on the performance of micro, small, and medium-sized enterprises (MSME) and sustainable financing in Indonesia. Each hypothesis's path coefficients show strong positive correlations, and the t-values show a high level of statistical significance ($p < 0.001$). In particular, it has been discovered that financial inclusion significantly improves MSME performance and that CSR and ethical investing have a favorable impact on both MSME performance and sustainable finance. These findings highlight how crucial inclusive and ethical company practices are to promoting financial sustainability and economic growth. As a result, these findings underscore the significance of encouraging equitable and sustainable economic growth strategies in Indonesia and have important implications for investors, governments, and MSMEs alike.

Model Fit

The assessment of model fit determines how well the observed data matches the structural equation model (SEM). The goodness-of-fit indices for the SEM model are shown in Table 6.

Table 6: Model Fit Indices

Goodness-of-Fit Index	Value	Interpretation

R-squared (MSME Performance)	0.604	The model explains 60.4% of the variance in MSME performance.
R-squared (Sustainable Finance)	0.453	The model accounts for 45.3% of the variance in sustainable finance.
Q-squared (MSME Performance)	0.457	For MSME performance, the predictive significance of the model is 45.7%.
Q-squared (Sustainable Finance)	0.385	For sustainable finance, the predictive significance of the model is 38,5%.

Source: Results of the author's data analysis (2024)

According to the goodness-of-fit indices, the SEM model fits the data fairly well. According to the R-squared values for sustainable financing (0.453) and MSME performance (0.604), the model explains a sizable amount of the variance in the outcome variables. Furthermore, the model explains 45,7% of the variance in MSME performance and 38,5% of the variance in sustainable finance, indicating excellent predictive relevance based on the Q-squared values. Even though the model fit indices show good performance, it is important to interpret them in light of other factors including theoretical and practical significance. All things considered, the SEM model adds significantly to our understanding of the variables influencing equitable and sustainable economic development by shedding light on the connections between ethical investing, financial inclusion, corporate social responsibility, and MSME results in Indonesia.

DISCUSSION

The discussion chapter functions as an interpretive area where the study's findings are examined, put into perspective, and combined with previously published works and theoretical frameworks. This chapter seeks to address shortcomings, offer a more thorough understanding of the consequences of the findings, and recommend directions for further research.

Impact of Financial Inclusion on MSME Performance

The noteworthy affirmative correlation between MSME performance and financial inclusion highlights the significance of formal financial services accessibility for small enterprises in Indonesia. The results are consistent with earlier studies emphasizing the contribution of financial inclusion to MSMEs' investment, productivity, and expansion [47], [50], [51]. Though the study concentrates on the quantitative side of financial inclusion, to give a more thorough understanding of its effects on MSMEs, future research could explore qualitative aspects as well, such as the caliber of financial services and the efficacy of financial literacy initiatives.

Influence of Ethical Investment and CSR on MSME Performance and Sustainable Finance

The research indicates noteworthy affirmative correlations among ethical investing, corporate social responsibility (CSR), MSME success, and sustainable finance. These findings underscore the possibility for enterprises to concurrently accomplish financial and societal objectives. The increasing acknowledgment of the business rationale for sustainability and responsible investment practices is in line with these findings [52], [53]. The topic of discussion could include how MSMEs can improve their competitiveness and financing availability by utilizing ethical investment opportunities, implementing CSR despite obstacles, and incorporating sustainability concepts into their fundamental business plans.

Policy Implications and Recommendations

The study's conclusions have significant ramifications for Indonesian MSMEs, investors, and governments. The findings can be used by policymakers to create focused policies and initiatives that promote MSMEs by establishing a supportive ecosystem, supporting responsible business practices, and advancing financial inclusion. Investors that support MSMEs that exhibit a commitment to morality and good business practices might include sustainability factors into their investment selections. On the other side, MSMEs can use the information to improve their performance and financing availability by implementing sustainable business models, interacting with stakeholders, and funding activities aimed at enhancing capacity.

Limitations and Future Research Directions

This study has limitations, even though it offers insightful information about the connections between financial inclusion, ethical investing, corporate social responsibility, and MSME outcomes in Indonesia. For example, the cross-sectional design of the study makes it difficult to determine causality, and the use of self-reported data raises the possibility of response bias. Longitudinal or experimental designs may be used in future studies to examine causal linkages and reduce bias. Furthermore, because the study's focus is on MSMEs in Indonesia, its conclusions could not apply to other situations. To improve the findings' external validity, future research could duplicate the study in various geographic locations or cultural contexts.

CONCLUSION

To sum up, this research offers empirical data regarding the connections among financial inclusion, ethical investing, corporate social responsibility, and MSME performance in Indonesia. The results emphasize the significance of CSR and ethical investing in advancing sustainable finance, as well as the vital role that financial inclusion plays in improving MSME performance. These insights can be used by policymakers to create focused interventions that support MSMEs' responsible business practices and financial inclusion. These findings can be used by investors to prioritize funding sustainable and socially conscious companies in their investment strategy. By implementing strategies that support the values of financial inclusion, ethical investing, and corporate social responsibility, MSMEs themselves can take advantage of these findings to improve their competitiveness and access to financing. All things considered, the study adds to the expanding corpus of research on MSME finance and sustainability and provides practical advice for promoting equitable and sustainable economic growth in Indonesia.

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