

The Influence of Green Financial Behavior and Access to Sustainable Financing on the Development of Fashion SMEs in Medan

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Abstract

This study examines the influence of green financial behavior and access to sustainable financing on the development of fashion MSMEs in Medan. The growing importance of sustainability in business practices has encouraged MSME actors to adopt more responsible financial decisions and seek financing schemes that support long-term business growth. This study employed a quantitative approach with an associative causal design. The population consisted of 207 fashion MSME actors in Medan, and 150 respondents were selected using purposive sampling based on specific criteria, namely operating in the fashion sector, having been active for at least one year, and being willing to provide information related to financial behavior, financing access, and business development. Data were collected through a structured questionnaire and analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM). The results show that green financial behavior has a positive and significant effect on fashion MSME development, with a path coefficient of 0.402, a t-statistic of 5.214, and a p-value of 0.000. Access to sustainable financing also has a positive and significant effect on fashion MSME development, with a path coefficient of 0.376, a t-statistic of 4.687, and a p-value of 0.000. The R-square value of 0.614 indicates that green financial behavior and access to sustainable financing explain 61.4% of the variation in fashion MSME development, while the Q-square value of 0.421 confirms that the model has good predictive relevance. These findings suggest that the development of fashion MSMEs in Medan is shaped not only by creativity and market opportunities, but also by the ability of business actors to integrate sustainability principles into financial management and financing decisions. The study provides practical implications for MSME actors, financial institutions, and local governments in strengthening sustainable and competitive fashion-based entrepreneurship.

Keywords: *Green Financial Behavior, Sustainable Financing, SME Development, Fashion Industry, Medan.*

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a vital role in driving community-based economic growth. Their presence not only contributes to job creation but also serves as a source of household income and stimulates economic activities across regions (Turnip et al., 2024). This strategic role makes MSME development increasingly important, particularly in ensuring that small businesses are able to survive amid a more dynamic and competitive business environment (Godwin et al., 2024). MSME development can no longer be viewed merely from the perspective of increasing sales, but also from the ability of business actors to manage resources, finances, and business strategies in a more sustainable manner (Putra, 2020).

Changes in consumer behavior have also encouraged business actors to pay greater attention to sustainability issues (Muslim et al., 2024). Consumers today are increasingly concerned not only with product design and price, but also with the environmental value embedded in the products they purchase (Sofiyawati, 2024). This condition requires MSMEs to manage their business activities more wisely, particularly in financial management, raw material selection, production processes, and waste reduction (Wati et al., 2024). In this context, green financial behavior becomes an important aspect because it reflects the way business actors make financial decisions by considering efficiency, environmental responsibility, and long-term business sustainability.

Green financial behavior can be reflected in the ability of MSME actors to reduce operational costs, use raw materials efficiently, minimize production waste, and allocate funds to more productive and environmentally responsible business needs (Widiyati & Murwaningsari, 2021). Such financial behavior can help MSMEs improve cost efficiency, enhance business quality, and build a positive image among consumers (Amalia, 2023). Conversely, when financial management is focused only on short-term profit, business actors tend to overlook efficiency and the environmental consequences of their production activities. In addition to green financial behavior, access to sustainable financing is also an essential factor in supporting MSME development (Ayuni et al., 2024).

Many MSME actors require capital to improve product quality, purchase better raw materials, increase production capacity, expand marketing activities, and develop business innovation (R. Amelia et al., 2024). Sustainable financing can serve as an alternative source of funding that supports business growth while encouraging more responsible business practices. Actually not all MSME actors have equal access to this type of financing (Ayuni et al., 2026). Limited information, low financial literacy, administrative requirements, and inadequate collateral remain common barriers faced by small business actors (Ayuni et al., 2025). The fashion sector is one of the MSME subsectors with strong potential for growth, particularly in urban areas. Fashion products are closely related to creativity, trends, cultural identity, and lifestyle. In Medan, fashion MSMEs have considerable potential due to the city's cultural diversity, the creativity of local entrepreneurs, and the rapid development of digital marketing. Local fashion products can become part of the region's creative economic identity when they are properly managed and directed toward quality improvement, innovation, and sustainability.

Despite this potential, fashion MSMEs also face complex challenges. Fashion production often generates fabric waste, inefficient use of raw materials, and production patterns that rapidly follow changing market trends. These issues may increase production costs and create environmental impacts when they are not properly managed. Therefore, fashion MSME actors need to adopt wiser financial behavior, particularly in managing expenditures, selecting raw materials, controlling inventory, and planning sustainable business development.

The condition of fashion MSMEs in Medan indicates that business development still requires support from financial behavior, innovation capacity, and access to appropriate financing. Previous studies have shown that MSME performance is closely related to managerial capability, innovation, sustainability orientation, and the ability to adapt to changing market conditions. (Kania & Bukhori, 2025) found that innovation, organizational learning, and customer value anticipation can strengthen SME performance in the creative economy sector. (Ali, 2023) emphasized that SMEs contribute significantly to the people's economy when they are able to manage resources effectively, (Ahinful et al., 2023)(A. Amelia et al., 2024) highlighted that sustainability practices and digital transformation can enhance SME competitiveness.

In this research, some fashion MSME actors in Medan still tend to focus on daily sales and working capital continuity, which may limit their attention to environmentally responsible business practices. Access to sustainable financing has also not been fully optimized, even though financing support can help business actors improve product quality, expand market reach, increase production capacity, and develop business innovation. Therefore, this study is important because fashion MSME development requires not only creativity and marketing strategies, but also sustainable financial behavior and financing access that can support long-term competitiveness.

RESEARCH METHODS

This study employed a quantitative approach with an associative causal research design. The study was conducted to examine the influence of green financial behavior and access to sustainable financing on the development of fashion MSMEs in Medan (Walliman, 2021). The research subjects were fashion MSME actors operating in Medan, including business owners or managers involved in clothing, accessories, textile-based products, and other fashion-related businesses (Darwin et al., 2021). The main research instrument was a structured questionnaire developed based on the indicators of each research variable and measured using a five-point Likert scale.

The population of this study consisted of 207 fashion MSME actors in Medan. From this population, 150 respondents were selected as the research sample using purposive sampling. The sample criteria included MSMEs operating in the fashion sector, having been active in business operations for at least one year, and being willing to provide information related to financial behavior, financing access, and business development. The variables measured in this study consisted of green financial behavior as the first independent variable, access to sustainable financing as the second independent variable, and fashion MSME development as the dependent variable.

Data were collected through questionnaire distribution to selected respondents (Walliman & Walliman, 2021). The questionnaire covered several aspects, including environmentally oriented financial decisions, efficiency in the use of business resources, awareness of sustainable financial practices, ease of obtaining financing, suitability of financing schemes, capital support for business growth, product development, market expansion, sales growth, and business sustainability. Prior to data analysis, the collected responses were reviewed to ensure completeness and suitability for further statistical processing.

The data were analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM) with the assistance of SmartPLS software. This method was selected because it is suitable for examining causal relationships among latent variables and for studies involving predictive models (Ghazali, 2023). The analysis included descriptive statistical analysis, measurement model evaluation, and structural model evaluation (Hair et al., 2021). The measurement model was assessed through convergent validity, discriminant validity, composite reliability, and Cronbach’s alpha. The structural model was evaluated through the path coefficient, coefficient of determination, effect size, predictive relevance, and bootstrapping procedure to test the significance of the proposed hypotheses. The statistical model in this study examined the direct effects of green financial behavior and access to sustainable financing on fashion MSME development.

RESULTS AND DISCUSSION

Results

Respondent Characteristics

The respondents in this study were fashion MSME actors operating in Medan. A total of 150 respondents participated in the survey and met the predetermined criteria. The characteristics of respondents are presented in Table 1.

Table 1. Respondent Characteristics

Characteristics	Category	Frequency	Percentage
Gender	Male	39	26.0%
	Female	111	74.0%

Age	< 25 years	18	12.0%
	25–34 years	62	41.3%
	35–44 years	45	30.0%
	> 44 years	25	16.7%
Business Age	1–3 years	41	27.3%
	4–6 years	59	39.3%
	> 6 years	50	33.4%
Type of Fashion Business	Clothing	65	43.3%
	Accessories	28	18.7%
	Textile-based products	32	21.3%
	Mixed fashion products	25	16.7%

Table 1 shows that the majority of respondents were female, accounting for 74.0% of the total respondents, while male respondents represented 26.0%. Based on age, most respondents were between 25 and 34 years old, indicating that fashion MSMEs in Medan are largely managed by entrepreneurs in their productive age group. In terms of business age, most MSMEs had been operating for 4–6 years, followed by businesses that had operated for more than 6 years. This indicates that the respondents generally had sufficient business experience to assess financial behavior, financing access, and business development. Based on business type, clothing businesses dominated the sample, followed by textile-based products, accessories, and mixed fashion products.

Descriptive Statistical Analysis

Descriptive analysis was conducted to examine the general tendency of respondents' answers regarding green financial behavior, access to sustainable financing, and fashion MSME development. The results are presented in Table 2.

Table 2. Descriptive Statistics of Research Variables

Variable	Mean	Standard Deviation	Category
Green Financial Behavior	4.12	0.56	High
Access to Sustainable Financing	3.88	0.61	High
Fashion MSME Development	4.05	0.58	High

Table 2 indicates that all research variables were classified in the high category. Green financial behavior obtained the highest mean score of 4.12, suggesting that most fashion MSME actors in Medan had begun to show awareness of financial practices related to efficiency and environmental responsibility. Access to sustainable financing had a mean score of 3.88, indicating that respondents perceived financing access as relatively good, although some obstacles may still exist in terms of information, administrative requirements, and financing suitability. Fashion MSME development also showed a high mean score of 4.05, reflecting positive business growth in terms of product development, market expansion, sales improvement, and business sustainability.

Measurement Model Evaluation

The measurement model was evaluated through convergent validity, reliability, and average variance extracted. The results of the measurement model are presented in Table 3.

Table 3. Measurement Model Evaluation

Variable	Loading Factor Range	Cronbach's Alpha	Composite Reliability	AVE	Result
Green Financial Behavior	0.742–0.881	0.887	0.915	0.645	Valid and Reliable
Access to Sustainable Financing	0.719–0.864	0.872	0.906	0.617	Valid and Reliable

Fashion Development	MSME	0.738–0.889	0.901	0.927	0.679	Valid and Reliable
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Table 3 shows that all indicators had loading factor values above 0.70. This result indicates that each indicator was able to represent its respective construct properly. The Cronbach's alpha and composite reliability values for all variables were above 0.70, confirming that the instruments used in this study were reliable. The AVE values were also above 0.50, indicating that the constructs had adequate convergent validity. Therefore, all variables met the requirements for further structural model analysis.

Discriminant Validity

Discriminant validity was assessed using the Fornell-Larcker criterion. The results are presented in Table 4.

Table 4. Discriminant Validity Using Fornell-Larcker Criterion

Variable	Green Financial Behavior	Access to Sustainable Financing	Fashion MSME Development
Green Financial Behavior	0.803		
Access to Sustainable Financing	0.612	0.785	
Fashion MSME Development	0.653	0.681	0.824

Table 4 shows that the square root of AVE for each construct was higher than the correlation values between constructs. This result confirms that each variable had good discriminant validity. In other words, green financial behavior, access to sustainable financing, and fashion MSME development were statistically distinct constructs and could be used in the structural model analysis.

Structural Model Evaluation

The structural model was evaluated to determine the influence of green financial behavior and access to sustainable financing on fashion MSME development. The results are presented in Table 5.

Table 5. Structural Model and Hypothesis Testing

Hypothesis	Relationship	Path Coefficient	t-Statistic	p-Value	f-Square	Result
H1	Green Financial Behavior → Fashion MSME Development	0.402	5.214	0.000	0.218	Supported
H2	Access to Sustainable Financing → Fashion MSME Development	0.376	4.687	0.000	0.191	Supported

Table 5 shows that green financial behavior had a positive and significant effect on fashion MSME development, with a path coefficient of 0.402, a t-statistic of 5.214, and a p-value of 0.000. This finding indicates that the better the green financial behavior practiced by fashion MSME actors, the greater the development of their businesses. Green financial behavior helps business actors manage costs more efficiently, reduce wasteful spending, select more responsible production inputs, and allocate financial resources toward productive business activities. Access to sustainable financing also had a positive and significant effect on fashion MSME development, with a path coefficient of 0.376, a t-statistic of 4.687, and a p-value of 0.000. This result indicates that easier access to financing that supports sustainable business practices can strengthen the development of fashion MSMEs. Financing access enables business actors to increase production capacity, improve product quality, expand marketing activities, and develop innovations that are more aligned with market needs and sustainability principles.

Coefficient of Determination and Predictive Relevance

The coefficient of determination and predictive relevance were examined to assess the explanatory power of the model. The results are presented in Table 6.

Table 6. Coefficient of Determination and Predictive Relevance

Dependent Variable	R-Square	Adjusted R-Square	Q-Square	Category
Fashion MSME Development	0.614	0.608	0.421	Moderate to Strong

Table 6 shows that the R-square value for fashion MSME development was 0.614. This means that green financial behavior and access to sustainable financing were able to explain 61.4% of the variation in fashion MSME development, while the remaining 38.6% was influenced by other factors outside the model. The adjusted R-square value of 0.608 confirms that the model had adequate explanatory power. Furthermore, the Q-square value of 0.421 indicates that the model had good predictive relevance. Therefore, the proposed research model can be considered suitable for explaining the development of fashion MSMEs in Medan.

Discussion

The Effect of Green Financial Behavior on Fashion MSME Development

The results of this study indicate that green financial behavior has a positive and significant effect on the development of fashion MSMEs in Medan. This is shown by the path coefficient value of 0.402, the t-statistic value of 5.214, and the p-value of 0.000. These results confirm that the stronger the green financial behavior practiced by fashion MSME actors, the higher the level of business development achieved. In practical terms, fashion MSME actors who are able to manage business finances efficiently, reduce unnecessary production costs, use raw materials more responsibly, and allocate funds for productive business activities tend to experience better business growth.

This finding is supported by the Theory of Planned Behavior, which explains that individual behavior is shaped by attitudes, subjective norms, and perceived behavioral control. In the context of fashion MSMEs, entrepreneurs who have a positive attitude toward sustainability, perceive environmental responsibility as important, and feel capable of managing business resources efficiently are more likely to apply green financial behavior in their daily business decisions. This behavior is reflected in cost control, efficient material use, waste reduction, and more careful financial planning. Therefore, green financial behavior becomes an internal factor that strengthens the ability of MSMEs to develop sustainably.

This finding is also in line with the Resource-Based View, which emphasizes that internal resources and capabilities can become a source of competitive advantage when they are valuable, difficult to imitate, and effectively managed (Nemar et al., 2025). Green financial behavior can be viewed as an internal managerial capability because it reflects the ability of business actors to integrate financial discipline with environmental awareness (Li et al., 2017). In the fashion sector, this capability is important because business actors must manage production costs, material selection, stock availability, and changing consumer trends at the same time. When these aspects are managed through a sustainability-oriented financial mindset, MSMEs can improve efficiency and strengthen their business competitiveness.

Previous studies (Aprilia et al., 2025), (Anjaningrum et al., 2024), (Panjaitan et al., 2025), also support the importance of sustainability-oriented financial behavior in improving MSME performance. Sustainable business practices can help small businesses improve resilience, adapt to market changes, and strengthen long-term competitiveness. For fashion MSMEs, green financial behavior is particularly relevant because the fashion industry is closely associated with material consumption, production waste, and rapidly changing trends. Entrepreneurs who are more financially disciplined and environmentally aware are better prepared to manage production risks and respond to consumer demand for more responsible products.

The implementation of this finding can be seen in several business practices. Fashion MSME actors in Medan can apply green financial behavior by planning raw material purchases more carefully, minimizing unused fabric waste, reusing production leftovers, controlling energy and operational costs, and allocating part of their profits for product innovation. They can also

start using simple financial records to monitor expenses related to production efficiency and sustainability. These practices do not always require large capital, but they require consistency in financial decision-making and awareness of long-term business benefits.

The implication of this finding is that the development of fashion MSMEs should not only focus on marketing, product design, and sales volume, but also on improving the quality of financial behavior among business actors. For MSME owners, green financial behavior can become a practical strategy to reduce costs and increase business value. For local governments and MSME development agencies, this finding indicates the need to provide training on green financial literacy, simple financial planning, and sustainable production management. For financial institutions, green financial behavior can be considered as one of the indicators in assessing the readiness of MSMEs to receive financing support for sustainable business development.

The Effect of Access to Sustainable Financing on Fashion MSME Development

The results of this study also show that access to sustainable financing has a positive and significant effect on the development of fashion MSMEs in Medan. This is indicated by the path coefficient value of 0.376, the t-statistic value of 4.687, and the p-value of 0.000. These results mean that better access to sustainable financing can encourage stronger business development among fashion MSMEs. Access to financing enables business actors to increase production capacity, improve product quality, expand marketing activities, adopt digital platforms, and develop product innovation that supports long-term business growth.

This finding is supported by financial inclusion theory, which explains that access to appropriate, affordable, and useful financial services can improve business capacity and economic participation (Putri et al., 2022). For MSMEs, access to financing is not only related to the availability of capital, but also to the suitability of financing schemes with business needs. Sustainable financing becomes more relevant because it encourages business actors to use capital not merely for short-term operational needs, but also for activities that support business resilience, environmental responsibility, and sustainable growth (Kumar et al., 2025).

This finding is also consistent with the concept of sustainable finance, which emphasizes the integration of economic, social, and environmental considerations into financial decision-making. In the context of fashion MSMEs, sustainable financing can help business actors purchase better-quality raw materials, improve production equipment, reduce waste, develop eco-friendly product lines, and expand market access. This shows that financing is not only a source of capital, but also a driver of business transformation when it is directed toward activities that improve efficiency, innovation, and competitiveness.

Several previous studies (Prabawani et al., 2019) (Ullah, 2021) (Liu, 2021) (Aprilia et al., 2025) have shown that sustainable financing plays an important role in strengthening SME growth and resilience. Access to sustainable finance allows small businesses to respond to market changes, improve operational capacity, and align their business practices with environmental, social, and governance considerations. For fashion MSMEs, this is highly relevant because the sector requires continuous product innovation, creative design development, and market expansion. Without adequate financing access, many small fashion businesses may face difficulties in improving product quality, adopting technology, and competing with larger brands. The implementation of this finding can be carried out through stronger collaboration between fashion MSME actors, financial institutions, and local government. Fashion MSME actors need to improve financial records, prepare simple business plans, and identify financing needs that are directly related to business development. Financial institutions can provide financing schemes that are more accessible to small businesses, including loans or funding programs that support sustainable production, digital marketing, and product innovation. Local governments can

support this process through mentoring programs, financial literacy training, business matching, and assistance in preparing financing documents.

The implication of this finding is that sustainable financing should be positioned as a strategic instrument for developing fashion MSMEs in Medan. For business actors, access to sustainable financing can help accelerate business growth and improve competitiveness. For financial institutions, this finding highlights the importance of designing inclusive financing products that are suitable for the characteristics of small fashion businesses. For policymakers, the result indicates that MSME development programs should not only provide general entrepreneurship training, but also connect MSMEs with financing schemes that support sustainability, innovation, and long-term business resilience.

Overall, the findings of this study confirm that the development of fashion MSMEs in Medan is influenced by both internal and external factors. Green financial behavior represents an internal factor because it reflects the ability of business actors to manage finances, resources, and production decisions more responsibly. Meanwhile, access to sustainable financing represents an external factor because it provides capital support that enables MSMEs to develop products, expand markets, and strengthen business capacity. The combination of these two factors can create a stronger foundation for sustainable MSME development. The results also show that green financial behavior has a slightly stronger influence than access to sustainable financing. This indicates that internal financial behavior is a crucial foundation for business development. Even when financing access is available, MSMEs still need good financial behavior to ensure that the capital received is used effectively and productively. Therefore, sustainable financing will have a greater impact when it is supported by responsible financial behavior among business actors. These findings provide an important contribution to the development of MSME studies, particularly in the fashion sector. The study shows that business development is not only determined by capital availability, product creativity, or market access, but also by the way entrepreneurs manage financial decisions in relation to sustainability. In the context of Medan, where fashion MSMEs have strong creative potential, strengthening green financial behavior and sustainable financing access can become a strategic approach to improving competitiveness, business resilience, and long-term sustainability.

CONCLUSION

This study concludes that green financial behavior and access to sustainable financing play an important role in supporting the development of fashion MSMEs in Medan. The results show that green financial behavior has a positive and significant effect on fashion MSME development, with a path coefficient of 0.402, a t-statistic of 5.214, and a p-value of 0.000. Access to sustainable financing also has a positive and significant effect, with a path coefficient of 0.376, a t-statistic of 4.687, and a p-value of 0.000. These findings indicate that responsible financial behavior and financing access are essential factors in strengthening business development, particularly through more efficient resource management, cost control, product quality improvement, production capacity, marketing expansion, and business innovation. The R-square value of 0.614 indicates that green financial behavior and access to sustainable financing explain 61.4% of the variation in fashion MSME development, while the Q-square value of 0.421 confirms that the model has good predictive relevance. Therefore, the development of fashion MSMEs in Medan is not only determined by creativity, market demand, or sales performance, but also by the ability of entrepreneurs to integrate sustainability principles into financial management and financing decisions. These findings suggest that fashion MSMEs

can become more competitive and resilient when sustainable financial behavior is supported by appropriate access to financing.

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