

Relationship between Green Entrepreneurial Orientation and Financial Literacy on SMES' Financial Performance

Ni Luh Anik Puspa Ningsih¹, I Ketut Darma², Made Pratiwi Dewi³, Ni Kadek Tata Karyati⁴, Rhenasya Oktiani Mustika⁵, I Wayan Gde Sarmawa^{6*}

¹²³⁵⁴Warmadewa University, Bali, Indonesia

¹anikniluh8@gmail.com, ²iketutdarma@gmail.com, ³pratiwidewi_88@yahoo.com, ⁴karyatinikadektata@gmail.com,

⁵rhenarhena@yahoo.com, ⁶wayangdesarnawa@gmail.com

*Corresponding Author

Abstract

The growth of tourism encourages the growth of the Culinary MSME sector in Bali. The culinary sector is very vulnerable to producing waste. On the other hand, SMEs are expected to be oriented towards the concept of green entrepreneurship to minimize waste. This study aims to analyze the influence of the implementation of green entrepreneurial orientation (GEO) and financial literacy on the performance of SMEs. The subject of this study is culinary SMEs in Bali with the distribution of questionnaires to 100 samples. The analysis techniques used are descriptive analysis and inferential analysis with Partial Least Squares. The results of this study show that financial literacy has a significant positive effect on GEO, but financial literacy has a non-significant effect on the performance of culinary SMEs in Bali and GEO has a significant positive impact on the performance of culinary SMEs in Bali.

Keywords: Green Entrepreneurial Orientation, Financial Literacy, Financial Performance, SMES Culinary

Pandangan Baru Tentang Hubungan Antara Orientasi Kewirausahaan Hijau dan Literasi Keuangan Terhadap Kinerja Keuangan UKM

Abstrak

Penelitian ini bertujuan untuk mengidentifikasi dan mendeskripsikan kondisi literasi dan inklusi keuangan di Indonesia pada masa krisis pandemi covid-19 (2 Maret 2020 – 31 Agustus 2022). Data yang digunakan adalah berita yang dipublikasikan di media berita online, yakni kompas.id. Jumlah berita yang digunakan sebanyak 65 artikel. Metode analisis yang digunakan adalah analisis isi. Hasil analisis dalam penelitian ini menunjukkan bahwa topik utama yang paling banyak dibahas tentang literasi dan inklusi keuangan di Indonesia adalah kondisi literasi dan inklusi keuangan yang kurang baik di Indonesia. Topik khusus yang paling banyak dibahas tentang literasi keuangan adalah kelompok masyarakat yang menjadi fokus literasi keuangan. Sementara itu, literasi keuangan yang rendah menjadi sub-topik yang paling banyak dibahas. Upaya peningkatan inklusi keuangan menjadi topik dengan frekuensi diskusi tertinggi terkait inklusi keuangan di Indonesia. Sub-topik yang paling banyak dibahas terkait inklusi keuangan adalah inklusi keuangan berbasis digital.

Kata Kunci: Orientasi Kewirausahaan Hijau, Literasi Keuangan, Kinerja Keuangan, UKM Kuliner

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INTRODUCTION

Changes in environmental conditions occur very quickly. Various ecological problems are a threat that cannot be ignored. In fact, in the last two decades, there has been very significant environmental damage (Hugo & Nuringsih, 2020). Apart from natural phenomena such as climate change, increasing levels of pollution cause environmental damage, be it air, land, or water. Economic growth is also another factor causing increased ecological damage if the exploitation of energy and natural resources to meet production needs is not controlled. (Putra & Utama, 2022).

In line with worsening environmental pollution conditions, companies are required to maintain business continuity and reduce negative impacts on the environment. According to the principle of sustainability, there are actions to harmonize profit-making and concern for environmental sustainability. This, of course, will have an impact on the company's image when it explicitly takes action to care for the environment (Daft, 2018)

One indicator of environmental pollution is reflected in the level of air cleanliness and waste minimization. Indonesia has the second-highest amount of plastic waste pollution in the world, reaching 1.29 million tonnes per year. This is because the level of public awareness regarding environmental conservation and the handling of household and business waste is still not optimal. Of all types of waste, the most dangerous are plastic waste and single-use packaging. The government has made various efforts, including the "Plastic Free Indonesia" program, to reduce the use of single-use plastic by 70% by 2020.

This program was welcomed by the community. Companies are encouraged to develop innovative products and services for consumers while still prioritizing environmental preservation. One of them is implementing the green concept in its business activities (Teece, 2016). The concept of green entrepreneurship is transformed into three dimensions, namely clean growth, social care (a socially aware business) and environmentally friendly (an environmentally safe business) (Dixon & Clifford, 2007). By implementing the green entrepreneurship concept in the company's operational activities, it is hoped that it will be able to continue to optimize business performance without worsening environmental conditions. The concept of green entrepreneurship can not only be applied in large companies but can also be adopted by small and medium-scale businesses, such as culinary SMEs.

Bali, in particular, is an area with a food (culinary) center. The development of the tourism sector provides a stimulus for the development of culinary businesses in Bali. The number of culinary business units was recorded at 2149. This business growth is a dualism; on the one hand, SMEs have a strategic role in absorbing labor and reducing the number of unemployed by creating new jobs. SMEs can also be a forum for developing community skills. However, in their operations, SMEs, especially in the culinary industry, are very close to the production of waste and rubbish, which can pollute the environment.

Implementing the green concept to maximize business performance cannot stand alone; it requires qualified literacy support from entrepreneurs. One aspect of literacy that supports business is financial literacy. Financial literacy has developed rapidly and received serious attention, especially in developed countries. Financial literacy is a person's ability to make decisions related to managing finances. Several factors that cause financial literacy to develop include low savings interest rates, increasing bankruptcy rates and debt levels, and

the increasing individual responsibility for making decisions that will affect the economy in the future (Servon & Kaestner, 2008). Several studies have shown that SMEs that apply a higher level of financial knowledge to their entrepreneurial activities have the opportunity to be more successful in running their business. Financial literacy leads businesses to make the right financial decisions (Sanistasya et al., 2019) (Mukarromah et al., 2020).

Business performance can be seen through business financial performance. Stability of financial performance is one of the attractions for investors and creditors in investing capital or providing loans to companies. In general, financial performance is perceived as the company's achievement of profits, which partly reflects its level of welfare. Financial performance is the company's achievement of business management in a certain period. Evaluation and measurement of the company's condition are reflected in the company's ability to generate profits (Pang et al., 2020). For SMEs, profit maximization is a company goal to be achieved. This goal must be accompanied by actions that have a positive impact on environmental conservation.

Financial performance is influenced by various factors, including an entrepreneurial attitude that balances profit orientation and concern for the environment, as well as an understanding of business financial management. Green entrepreneurship is entrepreneurship based on economic activities that are environmentally friendly and provide value to society. This concept is based on an innovative, proactive attitude and a level of risk preference in presenting environmentally friendly products and processes (Demirel et al., 2019). The concept of green entrepreneurship is transformed into three dimensions, namely clean growth, social care (socially aware business) and environmentally friendly (environmentally safe business) (Dixon & Clifford, 2007). By implementing the green entrepreneurship concept in the company's operational activities, it is hoped that it will be able to continue to optimize business performance without worsening environmental conditions.

Apart from that, financial literacy is also important for SMEs in business financial management activities to achieve business goals, namely maximizing profits and sustainability. Financial literacy is the ability to read, analyze, manage, and communicate about personal financial conditions that will affect material well-being (Vitt et al., 2000). The definition of financial literacy is the ability to make informed judgments and make effective decisions about the use and management of money (Chen et al., 2023). The definition of financial literacy in ANZ Bank is the ability to make informed judgments and make effective decisions regarding the use and management of money. Financial literacy is a combination of individual abilities, knowledge, attitudes, and, ultimately individual behavior related to money. Based on these definitions, it can be concluded that financial literacy is an individual's knowledge of finance and the individual's ability to make effective financial decisions.

Resource-Based View Theory

Resource-Based View Theory explains that the achievement of company performance is determined by internal resources and capabilities. Better management of strategic resources will be in line with increasing the company's competitive advantage (Barney, 1991). Company resources can be classified into two: a) Tangible resources such as land, buildings,

machinery, production equipment, and so on, and b) Intangible resources such as perception, culture, expertise, literacy level in a particular field, intellectual capital and others. Intangible resources have an important role in achieving the sustainability of a business. Intellectual capital, specifically human capital, is indicated by knowledge (literacy level), abilities, and skills possessed by human resources will determine the sustainability of a business; a sustainable business is explicitly seen through a continuous increase in business profits.

The Relationship Between Green Entrepreneurial Orientation (GEO) and Financial Performance

The relationship between GEO and financial performance is confirmed by several studies, including a significant positive relationship between green entrepreneurship and business performance. (Putra & Utama, 2022). (Kaya 2015) Found that entrepreneurship has a significant positive effect on the financial performance of SMEs in Türkiye. (Ribeiro et al., 2021) also found a significant positive correlation between environmentally friendly entrepreneurship and company performance in Ghana and Nigeria. (AlQershi et al., 2023) State that green entrepreneurship has a significant positive impact on business sustainability as measured by profit generation in private companies in Malaysia.

H1: GEO has a significant effect on financial performance as measured by profitability

The Relationship Between Financial Literacy and Financial Performance

Understanding and ability to carry out business management and financial management (financial literacy) greatly determine the effectiveness of entrepreneurs' decision-making, which will optimize company profits (profitability). The relationship between financial literacy and company performance as measured by profitability has been confirmed by several researchers, including (Agyapong & Attram, 2019) examining small businesses in Ghana, (Aribawa, 2016) on SMEs in Central Java, (Menike, 2019) in Sri Lanka, (Sanistasya et al., 2019) in East Kalimantan, (Mukarromah et al., 2020) and (Yakob et al., 2021) Conducted research on SMEs in Malaysia and found that financial literacy had a significant positive impact on business financial performance.

H2: The relationship between financial literacy has a significant effect on company performance as measured by profitability

The Relationship Between Financial Literacy and Green Entrepreneurial Orientation (GEO)

The relationship between financial literacy and GEO has still been debated in the last few decades. (Tian et al., 2020) confirmed that increasing financial literacy significantly increases company innovation. Financial literacy can encourage company innovation by reducing financing constraints, improving risk management, and considering environmental issues in business governance. (Cantika et al., 2022) Found that financial literacy has a significant positive impact on supporting environmental protection or actions/behaviors that support environmental preservation by purchasing, producing environmentally friendly products,

and participating in environmental conservation programs through environmentally friendly business activities/green projects. (Sharma et al., 2023) found that increasing financial inclusion can improve the entrepreneurial ecosystem, including entrepreneurship in social aspects. Understanding finance and its management, along with the encouragement of increased welfare, will be a trigger for individuals to start a business that is not only profit-oriented but also pays attention to social and environmental aspects. Different results were found by (Alshebami & Al Marri, 2022) that there was no significant direct relationship between financial literacy and GEO.

H3: Financial literacy has a significant effect on GEO

METHOD

This study aims to explore the relationship between green entrepreneurial orientation and financial literacy on the financial performance of SMEs. The method used is a quantitative approach by implementing a survey as a data collection tool. The study population consisted of 2149 culinary SMEs in Bali, with a sample of 100 SMEs selected using a stratified random sampling technique based on regions in Bali.

Data were collected through a questionnaire designed to measure three main variables: green entrepreneurial orientation, financial literacy, and financial performance. Before the distribution of the questionnaire, validity, and reliability tests were conducted to ensure the accuracy of the instrument. Data analysis was conducted using two approaches: descriptive analysis to describe respondents' characteristics and inferential analysis using Partial Least Squares (PLS) to test the relationship between variables. The figure of this research model is as follows:

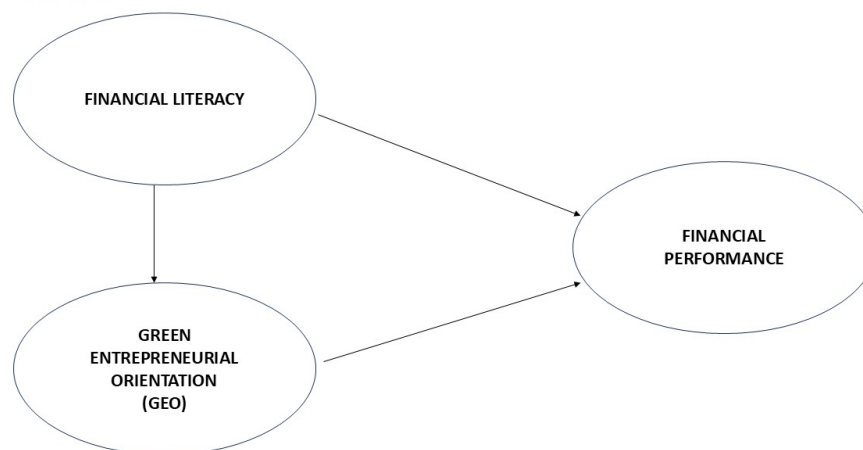


Figure 1. Research Model

FINDING AND DISCUSSION

Based on the results of statistical testing, all variables have an Average Variance Extracted (AVE) value > 0.70, referring to (Hair et al., 2009) This measurement meets the convergent

validity criteria. Based on Table 1, all variables are declared valid so that no model reconstruction is needed, and all variables can be used in the analysis.

Table 1. *Average Variance Extracted (AVE)*

Variable	Average Variance Extracted (AVE)
Financial Literacy (X1)	0.857
Green Entrepreneurial Orientation (X2)	0.785
Financial Performance (Y)	0.876

Based on construct reliability testing (Table 2), all variables have a Cronbach's Alpha value > 0.70, and all variables have a Composite Reliability value > 0.70, so by (Hair et al., 2009) All variables are declared reliable for use in research.

Table 2. *Construct Reliability*

Variable	Cronbach's Alpha	Composite Reliability
Financial Literacy (X1)	0.978	0.982
Green Entrepreneurship (X2)	0.969	0.973
Financial Performance (Y)	0.929	0.955

Referring to the criteria of (Hair et al., 2009) An instrument can be declared valid and reliable if the indicator used to measure the variable has a coefficient value > 0.70

Table 3. *Results of Validity Testing of Financial Literacy Variable Indicators*

No	Indicators	Correlation coefficient	Information
1	Able to manage finances effectively and efficiently (X _{1.1})	0.888	Valid
2	Understanding about green investment (X _{1.2})	0.886	Valid
3	Always allocate part of my income to environmentally friendly investments (X _{1.3})	0.880	Valid
4	Understand long-term investment in green instruments (X _{1.4})	0.923	Valid
5	Owning a business is a form of long-term investment (X _{1.5})	0.927	Valid
6	Every investment has risks (X _{1.6})	0.897	Valid
7	Able to manage income from my business for future business development (X _{1.7})	0.906	Valid
8	Understand how to manage expenses (costs) efficiently (X _{1.8})	0.927	Valid
9	Know various financing (credit) alternatives for business (X _{1.9})	0.871	Valid
10	Understand the risks that may arise from financing (credit) (X _{1.11})	0.737	Valid

Based on the test results, 1 (one) indicator was found to be invalid because it had a coefficient value < 0.70 , so it was immediately excluded and not included in the testing process, namely, indicator (X1.10) utilizing alternative financing (credit) as additional business capital.

Table 4. *Results of Validity Testing of Green Entrepreneurial Orientation (GEO) Variable Indicators*

No	Indicators	Correlation Coefficient	Information
1	Business products use raw materials that are not harmful to the environment (X _{2.1})	0.798	Valid
2	Striving to be more innovative in developing environmentally friendly products and services (X _{2.3})	0.959	Valid
3	strives to continue to innovate to create products with minimal preservatives/chemicals (X _{2.4})	0.975	Valid
4	Proactively strive to continue to collaborate with suppliers providing more environmentally friendly business raw materials (X _{2.5})	0.973	Valid
5	Ready to become an entrepreneur who cares about the environment (X _{2.6})	0.959	Valid
6	Running a business by maintaining a balance between business profits and environmental sustainability (X _{2.7})	0.979	Valid
7	In running a business, we always try to reduce activities that have an impact on environmental damage (X _{2.8})	0.975	Valid
8	Always proactively look for alternatives to contribute to environmental conservation programs (X _{2.9})	0.896	Valid
9	Garbage (waste) from businesses has been separated into organic and inorganic waste (X _{2.10})	0.793	Valid

Table 5. *Results of Validity Testing of Financial Performance Variable Indicators*

No	Indicators	Correlation Coefficient	Information
1	Increase in business sales volume in the last three years (Y _{1.1})	0.950	Valid
2	Increase in net operating profit in the last three years (Y _{1.2})	0.964	Valid
3	Increase in business assets in the last three years (Y _{1.3})	0.891	Valid

Based on the test results, it was found that two indicators were invalid because they had a coefficient value < 0.70 . Therefore, they were immediately excluded and not included in the testing process, namely: indicator (X2.2), where some business product packaging used

environmentally friendly packaging (reusable/recycle); and indicator (X2.11), where a portion of business profits is allocated for preserving the surrounding environment. Testing of the indicators of the financial performance variable shows that all indicators of the Financial Performance variable are declared valid because they have a correlation coefficient value of > 0.70 (Hair et al., 2009) presented in Table 5.

When viewed based on convergent validity criteria, it can be seen that all indicators used in this research have values above 0.6 and are declared valid so that no model reconstruction is needed and all variable indicators can be used in the analysis.

Testing/evaluation of the structural model indicates that the two models are declared fit and are categorized as strong and moderate models. The Green entrepreneurship variable has an R square value of 0.699, which is categorized as a strong model. This means that variations in financial literacy can explain green entrepreneurship by 69.9%, and the remaining 30.1% is explained by variations in other variables outside the model analyzed. The Profitability variable has an R square value of 0.349 in the moderate model category. This means that financial literacy and green entrepreneurship can explain variations in profitability, namely 54.9%, and the remaining 45.1% is explained by other variables outside the model.

Table 6. *R Square Value of Endogenous Variables*

	R Square	R Square Adjusted
GEO (X2)	0.699	0.691
Financial Performance (Y)	0.549	0.499

The results of the analysis also show the influence of variable X1 on X2 and Y, as shown in Table 7, where financial literacy shows a significant positive influence on green entrepreneurial orientation (GEO) but not significantly on financial performance. On the other hand, the green entrepreneurship variable shows a significant positive influence on financial performance.

Table 7. *Path Coefficients*

Path Coefficient	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Result
Financial Literacy (X1) -> GEO (X2)	0.836	0.804	0.143	5.831	0.000	Significant
Financial Literacy (X1) -> Financial Performance (Y)	-0.653	-0.602	0.385	1.696	0.090	Not Significant
GEO (X2) -> Financial Performance (Y)	0.690	0.677	0.288	2.394	0.017	Significant

Financial literacy towards Green Entrepreneurial Orientation (GEO) in Culinary SMEs in Bali

Based on the test results on the influence of Financial Literacy on Green Entrepreneurial Orientation (GEO) in Culinary SMEs in Bali, it was found that financial literacy has a significant positive impact on GEO in Culinary SMEs. This finding means that the higher the level of financial literacy in SME business owners/management, it will be in line with the increasing GEO of business owners/management. The high or low level of financial literacy possessed by the owners/management will be in line with the increased implementation of the values of the GEO concept for Culinary SMEs in Bali.

Based on the results of interviews with business owners and management, they understand the threat of global warming that is hitting the earth; we are all required to commit to reducing pollution, running an environmentally friendly business, increasing green-based financial literacy such as investing in green investments and running a business by not only doing business as usual but also increasing business management literacy that still pays attention to environmental conservation.

This finding is in line with the Resource-Based View theory. (Barney, 1991) states that a business can achieve a competitive advantage through the resources it has. The level of financial literacy based on a green economy will be a factor in the competitive advantage of a business. The better the financial literacy level of the business owner/manager, the better they will be able to implement the values of the green entrepreneurship concept in their business. This will be a competitive advantage for the company that differentiates it from other businesses. This advantage stems from the organization's strategic competitiveness and will enable the company to have superior performance.

Financial Literacy on the Financial Performance of Culinary SMEs in Bali

The results of testing the relationship between financial literacy and the Financial Performance of Culinary SMEs in Bali found that Financial Literacy had an insignificant impact on the Profitability of Culinary SMEs. This finding means that the level of financial literacy possessed by SME owners/management is not necessarily able to improve the financial performance of Culinary SMEs in Bali. Increasing financial literacy possessed by SME owners and/or managers has an insignificant impact on improving business financial performance. This is because achieving the maximum level of profit requires overall business management capabilities (not just the level of financial literacy).

Based on in-depth observations, several respondents stated that they understand the importance of additional capital from creditors to develop their business, but SME owners have not optimally utilized alternative financing/capital from bank loans. This is due to being unable to fulfill credit requirements from the bank, such as completeness of business documents, or creditors assessing that small businesses are considered not yet bankable. Apart from that, several respondents also stated that they had concerns about not being able to fulfill the obligations arising from the use of debt. This causes the financial performance of SMEs not to improve.

The findings of this research do not support the consistency of existing evidence regarding the relationship between financial literacy and SME financial performance within the scope of the Resource-Based View (RBV) theory. Financial literacy, theoretically, is an

element inherent in humans, an intangible resource, a competitive advantage for a business that will support business sustainability through maximizing profits. What is different in this research is that financial literacy does not have a direct impact on improving business financial performance.

This research is in line with research conducted by (Menike, 2019), which found that financial literacy did not have a significant impact on the financial performance of SMEs in Sri Lanka. (Agyei, 2018) also found that financial literacy does not have a direct impact on the performance of SMEs in Ghana, but there is a mediating variable, namely the habitual patterns applied in business management, that encourages maximum impact on the relationship between financial literacy and SME performance. Similar results showed a positive and significant effect of financial literacy on enterprise (SEs) performance (Sanistasya et al., 2019)

Green Entrepreneurial Orientation (GEO) on the Financial Performance of Culinary SMEs in Bali

The results of the analysis of testing the relationship between Green Entrepreneurial Orientation (GEO) and the Financial Performance of Culinary SMEs in Bali found that GEO had a significant positive impact on the Financial Performance of culinary SMEs in Bali. This finding means that the increasingly intensive implementation of the values of the GEO encourages the optimization of the financial performance of culinary SMEs in Bali. The results of this research are in line with (Kaya, 2015) who found that entrepreneurship has a significant positive effect on the financial performance of SMEs in Turkey. Similar research (Ribeiro et al., 2021) Also found a significant positive correlation in the relationship between entrepreneurship and company performance in Ghana and Nigeria. Entrepreneurship in this research is innovative, proactive, and risk-taking in business management as well as creative innovation in environmentally friendly business, one of the issues in the SDGs, providing a positive image for companies, which has an impact on the growth in the level of profits generated. Similar results were found by (AlQershi et al., 2023) That green entrepreneurship had a significant positive impact on business sustainability in private companies in Malaysia. One of the indicators of business sustainability in this research is the growth of business financial performance.

CONCLUSION

This study found that financial literacy has a significant positive effect on the green entrepreneurial orientation (GEO) of culinary SMEs. Entrepreneurs with good financial literacy can understand and analyze the costs and benefits of sustainable business practices, making them more likely to implement them. In this study, financial literacy was found to have an insignificant effect on the financial performance of SMEs. High financial knowledge is not always matched by good management practices. If operational management is inefficient, financial performance remains hampered. Meanwhile, green entrepreneurial orientation (GEO) was found to have a significant positive effect on the financial performance of culinary SMEs. The implementation of green practices, such as

waste reduction and efficient use of resources, can help reduce operational costs. This can increase the profitability of culinary SMEs.

The research is expected to encourage the development of training programs that focus on improving financial literacy and green entrepreneurial orientation for owners and managers of culinary SMEs. This research is expected to serve as a basis for financial institutions to design loan products that better support culinary SMEs that implement green practices. This study opens up opportunities for further research into other factors that influence the financial performance of culinary SMEs, including technology, marketing, and product innovation.

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