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### Green entrepreneurship capabilities and strategic accounting as dual drivers of MSME sustainability: the moderating dynamics of financial technology adoption

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Article Info	Abstract
<p><i>Keywords: Green Entrepreneurship, Strategic, Accounting, Financial Technology, Sustainable Business, MSMEs.</i></p>	<p><i>This study aims to analyze the influence of green entrepreneurial orientation and strategic accounting on business sustainability, with financial technology (Fintech) as a moderating variable. This study uses quantitative approach with an explanatory research type. Data collection was conducted by distributing questionnaires to 100 micro, small, and medium enterprises (MSMEs) in South Tangerang City. The data analysis technique used the Structural Equation Modeling method based on Partial Least Squares (PLS-SEM). The results show that green entrepreneurial orientation and strategic accounting have a direct positive and significant effect on MSMEs business sustainability. This finding emphasizes the importance of integrating environmental awareness and strategic financial management in building sustainable small and medium enterprises in the modern era. However, the results also show that Fintech as a moderating variable does not have a significant influence in strengthening the relationship between green entrepreneurial orientation and strategic accounting on business sustainability. The research model used has met the validity and reliability indicators and has good predictive power. Based on the results of this study, it's recommended that MSMEs increase their understanding and capacity in implementing green entrepreneurship principles, strengthen strategic accounting practices, and gradually optimize the use of Fintech to support long term business sustainability.</i></p>

#### 1. INTRODUCTION

In this modern era and rapid technological progress, business demands are not only about profit but also regarding health and life conditions as important components in the main business activities of business actors (Majali et al., 2022; Sulaiman et al., 2023; Umar et al., 2020; Wang & Zhang, 2023). Environmental challenges pose increasing threats to economic and social growth in societies (Ameer & Khan, 2023). In recent decades, awareness of the challenges associated with long-term growth and business sustainability practices has increased (Alam et al., 2023). Green economy has become an important tool for businesses due to the rapidly increasing need for environmental conservation management (Asiaei et al., 2022). Business industries such as MSMEs cannot be separated from this green environmental campaign. This economic sector must be recognized for its



role in accelerating environmental degradation and expanding climate impacts (Ali et al., 2021). Industrial globalization is complex and has the potential to cause significant environmental damage, which can result in social and economic losses for society. Global temperatures are expected to rise by 1.1°C to 1.9°C between 2024 and 2028, with carbon emissions expected to increase by 86% due to industrial fuel combustion (WMO, 2024). In addition, according to the Directorate General of Waste and B3 Waste Management of the Ministry of Environment and Forestry of the Republic of Indonesia, there is the potential to produce 81.87 million tons of B3 waste from various business sectors.

Sustainable business development successfully meets current needs without compromising the needs of future generations (Terán-Yépez et al., 2020). The traditional concept of sustainability is usually based on three basic things, namely social, economic and environmental (Khan et al., 2016). Various variables related to these three dimensions are used to describe people who tend to exploit sustainable development. Safety, health, and social issues are examples of the social dimensions of sustainability (Alwakid et al., 2021). In addition, economic aspects include resource efficiency, financial stability, and long-term. According to Adekunle & Njideka (2024), Integrating sustainability into business practices is essential to create positive social and environmental impacts at the local level. This is especially true for the MSMEs sector (Andrić et al., 2023).

Micro, small and medium enterprises (MSMEs) play an important role in the Indonesian economy because they contribute greatly to employment absorption and Gross Domestic Product (GDP) (Ryan, 2024). However, MSMEs face challenges to survive financially and adopt sustainable and environmentally friendly business practices amidst the dynamics of climate change, social pressures, and digital transformation (Farhani & Chaniago, 2021). Sustainable business is becoming more popular as a strategic approach that emphasizes a balance between social responsibility, environmental preservation, and economic profit (Firdaus & Anggra, 2023). Population growth in Indonesia consistently has an impact on the dynamics of its economic

growth. If the rate of economic growth is unable to keep up with the increase in population, it is feared that there will be a decline in national economic performance. In this context, Micro, Small, and Medium Enterprises (MSMEs) are expected to be the main driving force in supporting economic growth. The strategic role of MSMEs is reflected in data from the Central Statistics Agency (BPS), which notes that this sector contributes around 60% to total national income. In addition to contributing to state revenue, MSMEs also play an important role in absorbing labor, which helps reduce the unemployment rate in Indonesia. However, along with the increasing growth of MSMEs, concerns have arisen about the negative effects caused, especially on the environment. The problem of poorly managed production waste is one clear example. Environmental damage will increase if this situation continues to be allowed to continue. This phenomenon is related to the basic principles of business economics to reduce costs as low as possible to obtain the greatest possible profit.

Since its inception, every company wants to achieve the main goal of maintaining business sustainability. The effectiveness of financial and non-financial management greatly influences the achievement of this goal. Technology is a non-financial component that is

very important for business sustainability (Jalil et al., 2025). The emergence of technology has changed many sectors, including the financial sector. In contrast, financial literacy is a person's understanding, skills, and beliefs that influence their attitudes and behaviors regarding decision-making and financial management to achieve their well-being (Cahyono & Suarantalla, 2024). For the growth of SMEs in a country, access to capital is very important. Small and medium businesses (SMEs) can benefit from financial technology innovations such as fintech. However, the main problems that greatly hinder SME businesses are poor understanding of technology, marketing, limitations in seeing market opportunities, and lack of soft skills in human resources (Wang et al., 2020).

Green Entrepreneurship has been growing rapidly in recent years as a result of global attention and strict regulations on environmentally friendly business practices. This is also the case in the trade industry (Alwakid et al., 2021). Green entrepreneurship is a type of entrepreneurship that aims to generate new ideas and business practices that are efficient and sustainable in the use of resources and energy while minimizing the amount of waste generated (Mariyamah & Handayani, 2020). This business model aims to combine economic elements with national social and environmental responsibility (Prabowo et al., 2022). It is hoped that every company that implements green entrepreneurship can contribute to achieving the SDGs by implementing more inventive corporate social responsibility strategies (Laksmi et al., 2025; Perez-Luyo et al., 2023). Due to issues of financing, development, fundraising, and sustainable operational strategies, not many companies use sustainable business strategies (Jum'a et al., 2022). In order to pursue prospects that can benefit both the environment and business, green practices are promoted (Shafique et al., 2021). In the past, research has been conducted on the key drivers of green entrepreneurship and GEO benefits, including economic, environmental, and social value. However, it is still unknown how GEO affects financial and environmental performance (Afum et al., 2023). In addition, most studies found that entrepreneurial orientation or green entrepreneurial orientation has a significant positive impact, but some authors have refuted this claim and found no impact on financial performance (Tang & Tang, 2018). One important aspect that can increase the effectiveness of Green Entrepreneurship in driving business sustainability is the advancement of financial technology (fintech). The presence of fintech has revolutionized the traditional funding system by offering digital solutions that expand access to financing, increase transaction efficiency, and strengthen transparency in financial recording and reporting. Fintech also opens up opportunities for business actors who are oriented towards green entrepreneurship to obtain environmentally friendly financing, such as through green bonds, loans linked to sustainability targets, or ESG-based investment platforms (Environmental, Social, and Governance) (Jeanice & Kim, 2023). Furthermore, the application of blockchain technology is considered capable of increasing visibility and accountability in sustainable supply chains (Calment et al., 2024), while a carbon trading system integrated with fintech has the potential to provide additional incentives for companies to reduce their carbon emissions in a more measurable and transparent manner. (Laksmi et al., 2025).

The concept of green accounting emerged in Europe as an attempt to combine accounting practices with environmental awareness (Yunita & Dwi, 2024). Green accounting includes recording environmental costs and procedures for identifying, calculating, and apportioning them (Pentiana, 2019). In reality, small and medium enterprises (SMEs) can use green accounting strategies by recognizing environmental costs or waste management costs from their business operations. These environmental costs come from the financial and non-financial impacts of business activities, which are often hidden in cost centers and difficult to identify directly due to the lack of explicit recording in financial statements (Umar et al., 2020). A sustainability-oriented accounting strategy allows accountants to help business actors measure environmental risks, establish efficient environmental cost management policies, and ensure that the business decision-making process is in line with the principles of social and environmental responsibility (Chininga et al., 2024). Thus, accounting not only plays a role in financial reporting, but also becomes an important instrument in realizing a business that is economically, socially and ecologically sustainable (Aboalsamh et al., 2023).

The implementation of this strategic accounting aims to provide information that reflects the company's operational performance based on environmental protection and concern, so that the company's activities do not ignore social and ecological impacts (Indah, 2022). The application of strategic accounting and environmental awareness enables companies to identify and manage environmental costs and optimize economic benefits (Giannopoulos et al., 2022). In this context, accounting strategy plays an important role as a framework that helps companies design a recording and reporting system that includes environmental aspects. This strategy encourages the integration of environmental data into the business decision-making process, so that resource management can be carried out efficiently and responsibly. In Indonesia, the application of this concept as part of a sustainable accounting strategy requires adjustments to attitudes and behaviors of an ecological-based economy, because this application must pay attention to social accountability and broad impacts on various other sectors (Cohen & Robbins, 2011). Fintech helps implement sustainable accounting strategies by improving the management of financial and environmental information. Fintech makes it easier to implement green accounting by enabling more accurate and real-time environmental data collection through digital technologies such as blockchain, cloud computing, and financial automation applications (Zulfa et al., 2024). Companies can use fintech to increase transparency and accountability in recording environmental costs and accelerate reporting to stakeholders. Fintech also helps connect accounting strategies and sustainability-focused business decision-making, improving companies' ability to manage environmental risks and maximize economic benefits. Therefore, fintech not only helps implement accounting strategies, but also makes accounting an essential tool for running a sustainable business (Khairunnisa & Ersi, 2024). However, little is known about how these three dimensions interact synergistically to build sustainable MSMEs, especially in developing countries where digital literacy and ecological awareness are still unevenly distributed. This gap suggests the need to explore whether fintech can strengthen the causal relationship between green entrepreneurship and accounting strategies in shaping sustainable business outcomes.

Therefore, this study aims to analyze the influence of entrepreneurial orientation and accounting strategies on MSMEs' business intentions and to examine the moderating role of fintech in this relationship, providing empirical insights for building a resilient and intention-driven MSMEs ecosystem.

This study aims to analyze the role of Green Entrepreneurship Orientation and Accounting Strategy in supporting the implementation of sustainable business in MSMEs in Indonesia. In addition, this study also examines how fintech integration as a moderating variable influences the relationship between Green Entrepreneurship Orientation and Accounting Strategy towards the implementation of sustainable business.

## 2. THEORITICAL REVIEW AND HYPOTHESIS

### **Resource Based View (RBV) Theory**

According to the Resource-Based View (RBV) theory, a company's ability to manage internal resources known as VRIN (Valuable, Rare, Inimitable, Non-substitutable) is the key to a company's long-term competitive advantage (Sukma, 2018). Because it emphasizes environmentally friendly innovation, energy efficiency, and social responsibility, green business practices can be considered as strategic resources in this context. These are rare practices and are difficult for other competitors to imitate (Elya, 2021). Green business not only pays attention to the environment, but also creates economic and social value that is in line with sustainability. Sustainability can create long-term competitive advantages and serve as a strategic asset for companies that incorporate this method into their core strategy. This approach in RBV provides a strong foundation for companies, especially SMEs, to remain relevant and resilient in the face of increasingly stringent global regulations and climate change. Not only that, green businesses encourage strategic orientation for more environmentally friendly product and procedure innovations, but also strengthen brand value in the eyes of customers who are increasingly aware of sustainability issues (Arda et al., 2023; Ningrum et al., 2023).

Companies must have a sustainable accounting strategy that can capture, record, and report accurately and transparently all business actions that have an impact on the environment. An accounting strategy created with a sustainable approach is not only a reporting tool but also an important tool for management to help make environmental decisions (Runyan et al., 2007). Fintech also acts as a liaison between internal strategies and access to sustainable financing, such as green bonds, ESG-based financing, and green crowdfunding platforms. Thus, the integration of green entrepreneurship, environmentally oriented accounting strategies, and the right use of fintech can form a unique and difficult-to-imitate combination of strategic resources, which ultimately contributes greatly to achieving a sustainable business that is resilient, adaptive, and socially and ecologically responsible (Ristyawan et al., 2023).

### **Technology Organization Environment (TOE) Framework**

To achieve sustainable business, the Technology Organization Environment (TOE) Framework provides a broad understanding of how an organization adopts technological innovation. It includes accounting strategies and the implementation of green

entrepreneurship (Baker, 2012). In the context of technology, financial technology (fintech) helps accelerate digital transformation and operational efficiency. Fintech enables real-time integration of financial and environmental data, increases transparency, and supports decision-making that is more responsive to sustainability issues (Religia et al., 2025). Fintech can leverage blockchain technology to improve supply chain accountability and sustainability reporting. From an organizational perspective, green entrepreneurship reflects a company's strategic commitment to adopting innovative and environmentally friendly business practices. Companies that support green entrepreneurship encourage the implementation of sustainability principles in their business models. This impacts how the organization is built, its culture, and decision-making processes. However, accounting serves as a tool to measure and report sustainability performance, such as managing environmental costs and social impacts. Therefore, the combination of green entrepreneurship and fintech-enabled accounting strategies can help companies achieve sustainable business goals (Awa et al., 2017).

In innovation development strategy (TOE), the environmental dimension includes external elements, such as government regulations, market pressures, and technological infrastructure that influence the adoption of corporate innovations. If there are regulations that encourage sustainable business practices, such as incentives for the use of renewable energy or carbon emission reductions, the adoption of green business and sustainability-oriented accounting strategies can be accelerated (Wasudawan & Sim, 2024). Thus, the integration of green entrepreneurship, accounting strategy, and fintech within the green operations framework (TOE) can produce strong cooperation to achieve sustainable business by comprehensively considering technological, organizational, and environmental aspects (Chatha et al., 2024).

### **Business Sustainability**

Companies are systems within a larger macro-financial system, and the ability to adapt to economic, social, and environmental changes is critical to their continued operation. In a sustainable business, or sustainable business, managers must not only manage investments for short-term profits, but must also create financial plans that consider the long-term impact on environmental and social sustainability (Budsaratagoon & Jitmaneroj, 2021). Investments that focus only on short-term profits without considering sustainability can reduce the value of the company systemically, especially as stakeholder demands for social and environmental responsibility increase. Therefore, if companies fail to build a cash flow system that is adaptive to climate risks, regulatory changes, and social expectations, they risk financial failure and loss of market trust and reputation. Intertemporal cash flow management must strike a balance between economic efficiency and commitment to Environmental, Social, and Governance principles. (ESG) (Ellili, 2022). Financial management must incorporate sustainability strategies to create long-term value and ensure that the business can survive future challenges (Altman & Kuehne, 2016).

### **Green Entrepreneurship Orientation**

Companies are driving the shift towards more environmentally friendly business models and focusing on long-term sustainability through green business. Companies are encouraged to adopt innovations that increase the efficiency of resource use and incorporate the circular economy into their operations through this method (Cai et al., 2021). This includes reducing carbon emissions, optimizing product life cycles, and utilizing waste as a component of production. Therefore, businesses can not only adapt to increasingly stringent environmental regulations, but they can also respond to market demand and consumer awareness of the importance of sustainability (Ha et al., 2023). Businesses that adopt green entrepreneurship incorporate sustainable innovation and socio-environmental responsibility into their business strategies (Hendro & Bowo, 2023). To strengthen their position in the global market, they strive to implement environmentally friendly technologies, use renewable energy, and develop products with a low ecological footprint. These practices not only have a positive impact on the environment, but they also increase cost efficiency and generate additional value for the stakeholders involved. As shown by (Kusuma & Asmoro, 2021), Focusing on sustainability through green entrepreneurship improves the long-term performance of businesses in terms of environment and finance. Therefore, Green Entrepreneurship is not just a trend; it is an important strategy for building a resilient, responsive and sustainable development plan-compliant business (Zhao et al., 2025). Based on the study above, conclusions can be drawn and hypotheses can be drawn.

H<sub>1</sub>: Green Entrepreneurship Orientation Has a Significant Influence on Business Sustainability.

### **Strategic Accounting**

An accounting strategy that not only serves as a recording tool but also acts proactively to support sustainable business. By using green accounting in a strategic context, businesses can internalize environmental impacts in their financial statements by finding, measuring, and reporting environmental costs that are both reactive (such as waste and pollution management) and preventive (such as purchasing green technology and providing sustainability training to employees). This strategy encourages businesses to reassess their operational efficiency and make business decisions based on environmental data. This allows companies to consider external costs such as environmental damage strategically in financial planning. Based on the study above, conclusions and hypotheses can be drawn.

H<sub>2</sub>: Strategic Accounting Has a Significant Influence on Business Sustainability.

### **Financial Technology**

Financial Technology (fintech) is a term that refers to the application of new technologies in the development of innovative financial products and services. This makes it one of the fastest growing and most transformative industries in today's digital era (Zhang-Zhang et al., 2020). Fintech can serve as a strategic catalyst to improve operational efficiency, financial transparency, and access to more inclusive and environmentally friendly financing in the context of sustainable business. Business actors, especially MSMEs, have the ability to develop business practices that are more adaptive to

sustainability demands thanks to the advancement of fintech, which includes green financial instruments such as green bonds and carbon trading platforms, as well as digital payments, peer-to-peer lending, and ESG-based crowdfunding. The ability of organizations to innovate is essential to support innovative strategies, such as the implementation of financial technology solutions to achieve sustainability. According to [Burgelman et al. \(2009\)](#) Fintech encourages businesses to build digital ecosystems that accelerate data flow, facilitate sustainable financial reporting, and increase accountability for environmental and social impacts. In addition, fintech creates positive perceptions about the ease, speed, and accessibility of services, which encourages people and businesses to adopt sustainable financial practices ([Iskandar, 2019](#)). Therefore, fintech integration improves operational efficiency and productivity and gives companies the ability to create long-term value in line with sustainable development goals. So it can be concluded and a hypothesis can be drawn.

H<sub>3</sub>: Financial Technology (Fintech) Has a Significant Influence on Business Sustainability.

H<sub>4</sub>: Financial Technology (Fintech) Moderates the Relationship Between Green Entrepreneurship Orientation and Business Sustainability.

H<sub>5</sub>: Financial Technology (Fintech) Moderates the Relationship Between Accounting Strategy and Business Sustainability

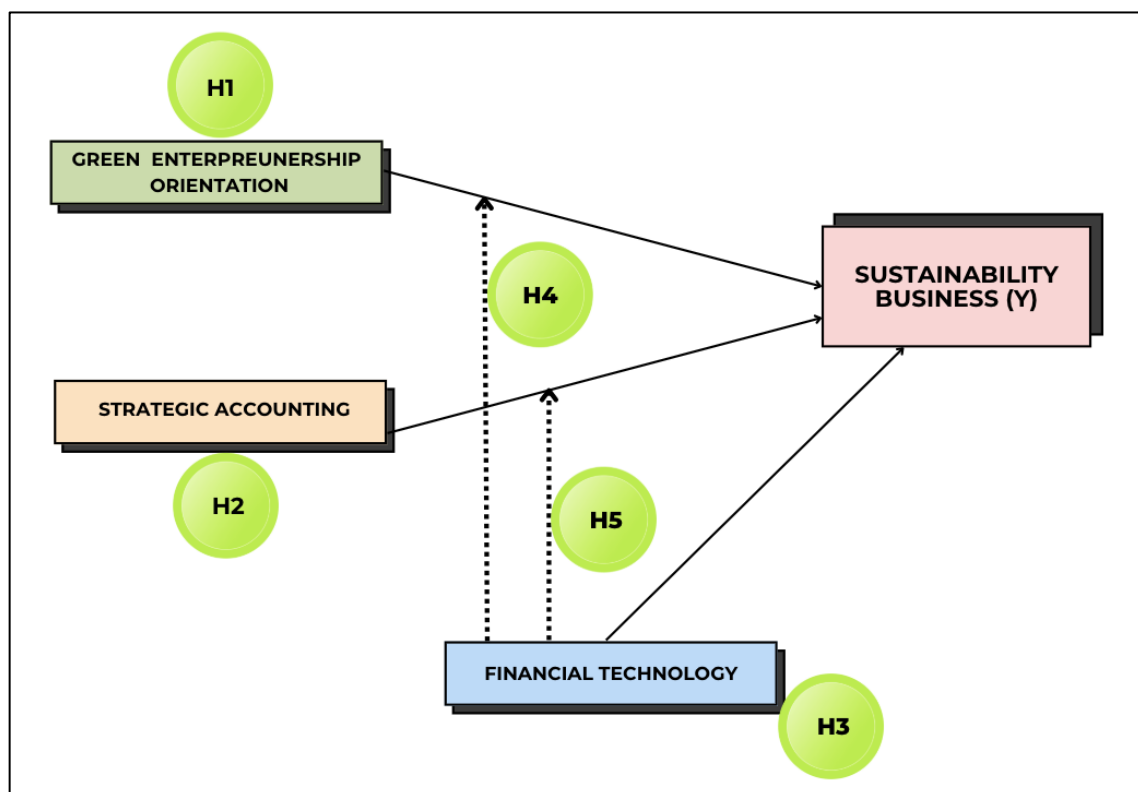


Figure 1. Conceptual Framework

### 3. RESEARCH METHOD

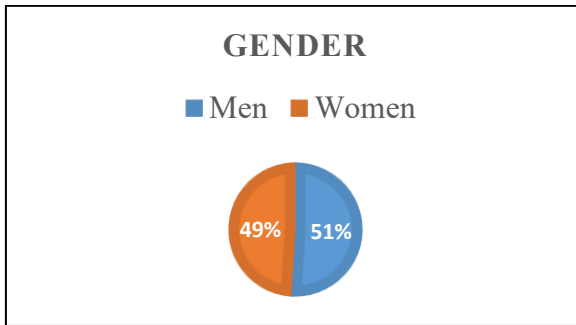
The research method used in this article is a quantitative approach with an explanatory research type that aims to test the influence of green entrepreneurship orientation and accounting strategy on business sustainability, as well as to analyze the role of financial

technology (fintech) as a moderating variable. The main reason for using this method is because this study aims to explain the causal relationship between variables that have been theoretically determined and supported by a conceptual framework based on the Resource Based View (RBV) and Technology Organization Environment (TOE) theories. The data collection technique was carried out by distributing questionnaires to 100 Micro, Small, and Medium Enterprises (MSMEs) in South Tangerang City with various types of businesses, but most of them, 80%, are businesses in the food and beverage sector, which were selected because they were representative of the urban MSMEs population faced with the challenges of digital transformation and sustainability based on the expansion of the sampling technique used, namely gradually through referrals from one respondent to another.. Partial Least Squares based Structural Equation Modeling (PLS-SEM) is the method chosen to analyze the data because it is able to handle research models involving complex relationships between latent variables. This method is suitable for primary data from MSMEs surveys that are diverse in characteristics because it uses a relatively small sample size and does not require the assumption of a normal distribution. The analysis process consists of two main stages. The outer model tests the measurement model to evaluate the validity and reliability of the construct using external indicators of the model. The inner model evaluates the relationship between constructs through path coefficients; R square value to measure the variance explained by the model; and Q square as an indicator of the predictive ability of the model. To find out whether fintech has a significant influence on business sustainability, fintech moderation is measured using the interaction term approach. This method allows researchers to test the causal relationship and the strength of direct and indirect influences simultaneously. It also allows them to conduct a thorough evaluation of the feasibility of the model. Overall, PLS-SEM is considered the best method to describe the integration between green entrepreneurship, accounting strategy, and fintech in building the foundation of a sustainable, resilient, and responsive MSMEs business to environmental changes. Another advantage of this method is that it can produce accurate parameter estimates even though there is multicollinearity between indicators and presents strong prediction results.

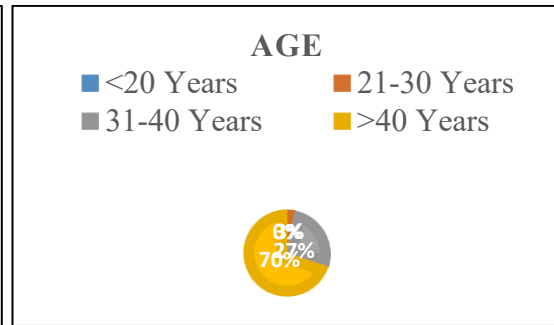
#### **4. RESULT AND DISCUSSION**

##### **Demographic Data**

Figure 2 shows that gender representation in MSMEs ownership or management can influence the tendency to implement green entrepreneurship practices and sustainable accounting strategies, as well as the use of digital financial technology in business decision making. Preferences, risk perceptions, and environmental concerns often differ between male and female entrepreneurs, which ultimately impacts the overall sustainability of the business.

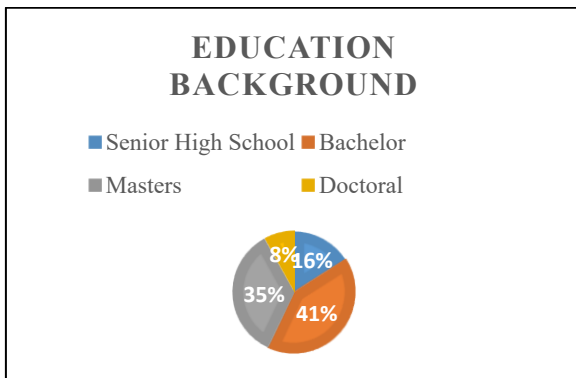


**Figure 2. Gender Demographic**

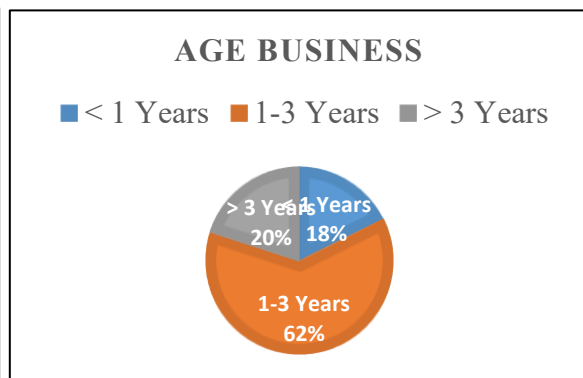


**Figure 3. Age Demographic**

The age distribution at Figure 3 of respondents reflects the readiness and adaptability in integrating green practices, strategic accounting records, and the use of financial technology. Younger entrepreneurs tend to be more progressive in adopting digital innovation and green practices, while older entrepreneurs can rely on experience in maintaining long-term business sustainability.



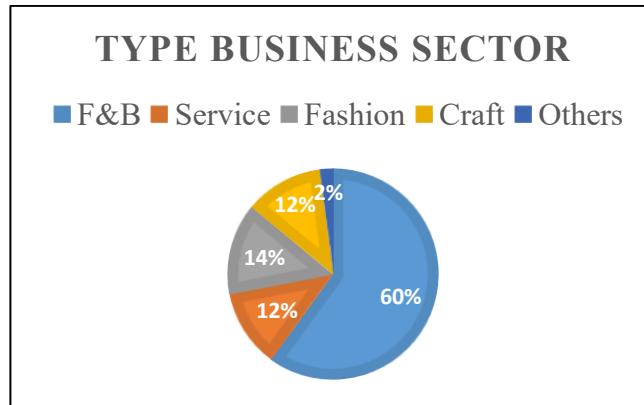
**Figure 4. Education Demographic**



**Figure 5. Age Business Demographic**

Educational background at Figure 4 greatly determines conceptual and technical understanding in developing accounting strategies that support sustainability, including in recognizing green entrepreneurship opportunities and utilizing fintech services. Respondents with higher education are generally better able to integrate these approaches into business activities as a whole.

This figure 5 shows the age of the business as an indicator of the level of maturity of the organization in managing sustainability strategies. Long-standing businesses tend to be more systematic in implementing accounting and selective towards green innovations and financial technology, while new businesses are often more agile and open to the integration of technology and environmentally oriented initiatives



**Figure 6. Type Business Sector Demographic**

The type of business sector greatly determines the form of implementation of the sustainability principle, both in terms of environmentally friendly practices, accounting strategy design, and the use of digital financial solutions. Certain sectors such as production or manufacturing require a higher commitment to waste management and environmental costs, while the service and trade sectors tend to absorb financial technology more quickly for efficiency and transparency.

### **Descriptive Test Results**

Table 1 shows that all Green Entrepreneurship Orientation indicators have a very high average score, ranging from 4.59 to 4.60 on a maximum scale of 5.0, with a low standard deviation (0.49), which reflects that the majority of respondents strongly agree with the application of green entrepreneurship principles in their MSMEs practices consistently. This indicates a strong perception of the importance of environmentally friendly values in business management.

**Table 1. Green Entrepreneurship Orientation**

<u>Indicator</u>	<u>Average</u>	<u>Std Dev</u>	<u>Min</u>	<u>Max</u>
X1.1	4.60	0.49	4.0	5.0
X1.2	4.59	0.49	4.0	5.0
X1.3	4.59	0.49	4.0	5.0
X1.4	4.59	0.49	4.0	5.0
X1.5	4.59	0.49	4.0	5.0

Table 2 contains the Strategic Accounting indicator, with an average score between 4.14 and 4.26 and a slightly more varied standard deviation (0.59–0.63), but still in the high category. These results indicate that strategic accounting practices are quite well implemented by MSMEs actors, although there is slightly more variation in the level of understanding or implementation compared to the green entrepreneurship indicator.

**Table 2. Strategic Accounting**

<b>Indicator</b>	<b>Average</b>	<b>Std Dev</b>	<b>Min</b>	<b>Max</b>
X2.1	4.23	0.62	3.0	5.0
X2.2	4.14	0.59	3.0	5.0
X2.3	4.26	0.63	3.0	5.0
X2.4	4.22	0.61	3.0	5.0
X2.5	4.20	0.62	3.0	5.0

Table 3 shows the Financial Technology indicator, where all average values are above 4.4 with low standard deviations (around 0.59–0.61), reflecting that respondents are quite familiar and have generally used or responded positively to fintech services in managing their business finances. This indicates openness to digital innovation, although not all respondents necessarily utilize fintech optimally in sustainable business practices.

**Table 3. Financial Technology**

<b>Indicator</b>	<b>Average</b>	<b>Std Dev</b>	<b>Min</b>	<b>Max</b>
M1.1	4.44	0.61	3.0	5.0
M1.2	4.43	0.59	3.0	5.0
M1.3	4.46	0.59	3.0	5.0
M1.4	4.43	0.59	3.0	5.0
M1.5	4.46	0.59	3.0	5.0

Table 4 displays the indicators for Sustainable Business, with the average value of the indicator being relatively consistent at 4.41 to 4.43 and a moderate standard deviation (around 0.62–0.64). These results indicate that the perception of MSMEs actors towards achieving business sustainability is at a high level, indicating real and consistent efforts to maintain business continuity from economic, social, and environmental aspects. The consistency of these scores also reflects a collective understanding of the importance of sustainability as a long-term goal.

**Table 4. Sustainable Business**

<b>Indicator</b>	<b>Average</b>	<b>Std Dev</b>	<b>Min</b>	<b>Max</b>
Y1.1	4.41	0.62	3.0	5.0
Y1.2	4.41	0.64	3.0	5.0
Y1.3	4.41	0.64	3.0	5.0
Y1.4	4.40	0.62	3.0	5.0
Y1.5	4.43	0.62	3.0	5.0

### **Evaluation Outer Model**

The outer model or measurement model describes the relationship between the indicator block and its latent variables. The outer model is evaluated through several tests, namely evaluation of convergent validity, discriminant validity, and internal consistency.

### Convergent Validity Test

The results of the convergent validity test can be seen based on the loading factor and AVE values.

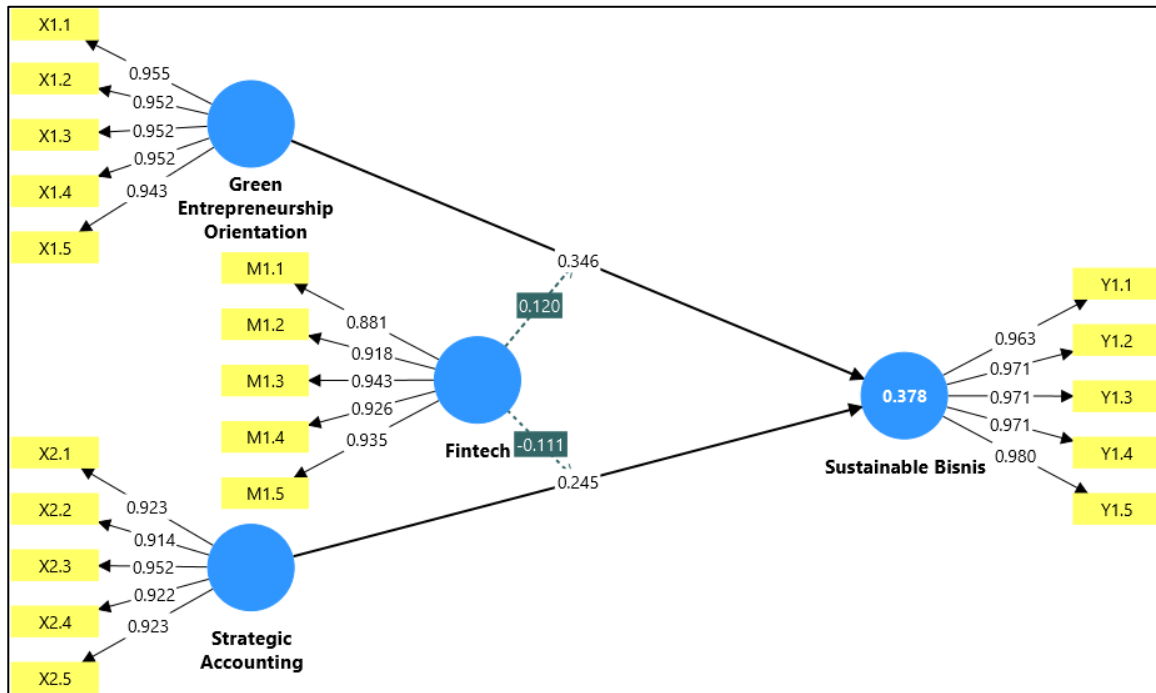


Figure 7. Convergent Validity Test Results

Convergent validity is assessed based on the correlation between the indicator and the construct to be measured. Based on Figure 9, it can be seen that the loading factor value is more than 0.7 so it can be said that the indicator has a high correlation with the construct and has good validity. Judging from the loading factor, in general the indicators in green entrepreneurship orientation, strategic accounting, fintech, and sustainable business contribute more than 70 percent. In Green Entrepreneurship Orientation, respondents' consideration of the environmental impact in every business decision makes the largest contribution with a loading factor value of 0.955 In Strategic Accounting, the indicator of periodically monitoring business financial performance with data in financial reports makes the largest contribution with a loading factor value of 0.952 In Fintech, the fintech indicator can make it easier for respondents to access business financing (loans, investments) makes the largest contribution with a loading factor value of 0.943 In Sustainable Business, the indicator that respondents pay attention to the social and environmental impacts on their business makes the largest contribution with a loading factor value of 0.980. In addition to using the loading factor value, convergent validity can also be seen through the AVE (Average Variance Extracted) value. The recommended AVE value is above 0.5.

**Table 5. Average Variance Extracted Results**

Latent Variables	AVE
Green Entrepreneurship Orientation ( $X_1$ )	0.904
Strategic Accounting ( $X_2$ )	0.859
Fintech ( $M_1$ )	0.848
Sustainable Bisnis ( $Y$ )	0.943

Based on the table above, AVE has a value above 0.5 so that the variables have good convergent validity. The sustainable business variable has the largest AVE value indicating that the average variance of the sustainable business indicator can be explained by the sustainable business variable by 94.3 percent. The average variance of the Green Entrepreneurship Orientation indicator can be explained by the Green Entrepreneurship Orientation variable by 90.4 percent. The average variance of the Strategic Accounting indicator can be explained by the Strategic Accounting variable by 95.9 percent. The average variance of the fintech indicator can be explained by the fintech variable by 84.8 percent.

### Discriminant Validity Test

Next, the outer model is evaluated with discriminant validity which shows the extent to which a construct (latent variable) is truly different from other constructs. Discriminant validity can be seen from the crossloading value and the Fornell-Larcker Criterion (comparison of the square root of AVE with the correlation value of the latent variable). If an indicator has a greater cross loading value when measuring its latent variable compared to other latent variables, then the latent variable has good discriminant validity, or it can be said that there are differences between constructs. The following are the results of the crossloading values of each indicator.

**Table 6. Discriminant Validity Results**

Indicator	Green Entrepreneurship Orientation	Strategic Accounting	Fintech	Sustainable Business	Fintech x Green Entrepreneurship Orientation	Fintech x Strategic Accounting
X1.1	0.955	-0.063	0.077	0.333	-0.018	-0.058
X1.2	0.952	-0.020	0.020	0.345	-0.009	-0.069
X1.3	0.952	-0.056	0.061	0.345	-0.018	-0.054
X1.4	0.952	-0.020	0.028	0.345	-0.009	-0.072
X1.5	0.943	-0.040	0.032	0.345	-0.013	-0.056
X2.1	-0.077	0.923	-0.050	0.090	0.012	0.328
X2.2	-0.062	0.914	-0.040	0.143	-0.025	0.327
X2.3	0.000	0.952	-0.082	0.134	-0.044	0.293
X2.4	-0.015	0.922	-0.100	0.145	-0.088	0.294
X2.5	-0.050	0.923	-0.111	0.165	-0.090	0.307
M1.1	-0.002	-0.052	0.881	0.324	-0.069	-0.106
M1.2	0.034	-0.062	0.918	0.418	-0.056	-0.140
M1.3	0.086	-0.083	0.943	0.465	-0.043	-0.124
M1.4	0.020	-0.089	0.926	0.390	-0.058	-0.139
M1.5	0.056	-0.106	0.935	0.415	-0.057	-0.134

Indicator	Green Entrepreneurship Orientation	Strategic Accounting	Fintech	Sustainable Business	Fintech x Green Entrepreneurship Orientation	Fintech x Strategic Accounting
Y1.1	0.337	0.131	0.427	0.963	0.092	-0.103
Y1.2	0.362	0.171	0.432	0.971	0.076	-0.121
Y1.3	0.362	0.171	0.433	0.971	0.077	-0.121
Y1.4	0.324	0.137	0.434	0.971	0.097	-0.107
Y1.5	0.364	0.119	0.417	0.980	0.082	-0.096
M x X1	-0.014	-0.057	-0.060	0.087	1.000	-0.061
M x X2	-0.065	0.333	-0.140	-0.113	-0.061	1.000

Based on the table above, it can be seen that the crossloading value between indicators on the latent variables is greater than the crossloading value of indicators on other latent variables so that it can be said that the indicators above have good discriminant validity. In addition to being seen from the crossloading value, discriminant validity can also be seen through the comparison of the square root of AVE with the correlation value of the latent variables. It is said to have good discriminant validity when the square root of AVE of an indicator is greater than the largest correlation value between the latent variable in question and other latent variables.

**Table 7. AVE Discriminant Validity Results**

Variable laten	Variable Laten Others	Corelation	AVE	Information
Green Entrepreneurship Orientation	Strategic Accounting	-0.042	0.951	Valid
	Fintech	0.046		
	Fintech x Green Entrepreneurship Orientation	-0.014		
	Fintech x Strategic Accounting	-0.065		
	Sustainable Bisnis	0.36		
Strategic Accounting	Green Entrepreneurship Orientation	-0.042	0.927	Valid
	Fintech	-0.086		
	Fintech x Green Entrepreneurship Orientation	-0.057		
	Fintech x Strategic Accounting	0.333		
	Sustainable Bisnis	0.151		
Fintech	Green Entrepreneurship Orientation	0.046	0.921	Valid
	Strategic Accounting	-0.086		
	Fintech x Green Entrepreneurship Orientation	-0.06		
	Fintech x Strategic Accounting	-0.14		
	Sustainable Bisnis	0.442		
Sustainable Business	Green Entrepreneurship Orientation	0.36	0.971	Valid
	Strategic Accounting	0.151		
	Fintech	0.442		
	Fintech x Green Entrepreneurship Orientation	0.087		

Variable laten	Variable Laten Others	Corelation	AVE	Information
	Fintech x Strategic Accounting	-0.113		

Based on table 7, it can be seen that by using the comparison of the square root of the AVE value with the correlation value between latent variables, it can be seen that the square root of the AVE value of a latent variable is greater than the correlation value between other latent variables so that the discriminant validity criteria are met.

### Internal Consistency Test

The next evaluation of the outer model is with internal consistency to find out how well the indicator measures its latent variables. Internal consistency is evaluated using composite reliability and Cronbach's alpha values.

**Table 8. Discriminant Validity Results**

Latent Variables	Composite reliability	Cronbach's alpha
Green Entrepreneurship Orientation	0.979	0.973
Strategic Accounting	0.968	0.959
Fintech	0.965	0.955
Sustainable Business	0.988	0.985

Based on table 8, the composite reliability value for the four latent variables is more than 0.7, so it can be said that the indicator is reliable. In addition, the Cronbach's alpha value for the four latent variables is more than 0.7, so it can be said that the indicator is reliable and the latent variables are measured well.

### Evaluation Inner Model

Inner model evaluation (structural model) is used to see the fit between constructs in the structural model. The evaluation used in the structural model includes the path coefficient value or t-value of each path for the significance test between constructs in the model, R<sup>2</sup>, Q<sup>2</sup>, and f<sup>2</sup>.

**Table 9. Evaluation Inner Model Test**

Path Coefficient	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ((O/STDEV))	P values	Information
Green Entrepreneurship Orientation → Sustainable Business	0.346	0.338	0.09	3.835	0	Significant
Strategic Accounting → Sustainable Business	0.245	0.242	0.109	2.251	0.012	Significant
Fintech x Green Entrepreneurship Orientation → Sustainable Business	0.12	0.121	0.091	1.321	0.093	Not Significant

Fintech x Strategic Accounting → Sustainable Business	-0.111	-0.109	0.11	1.006	0.157	Not Significant
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The results of the study indicate that the direct relationship between Green Entrepreneurship Orientation and Strategic Accounting on Sustainable Business is significantly positive, which means that these two independent variables directly and significantly influence the improvement of MSMEs business sustainability. This finding is reinforced by the Original Sample value of 0.346 for Green Entrepreneurship Orientation with a T-statistic value of 3.835 and a P-value of 0.000 (<0.05), which indicates a strong and significant influence. Thus, the higher the orientation of business actors towards environmentally friendly entrepreneurship, the greater the opportunity for their business to achieve sustainability in the long term. This reflects the importance of green business practices in balancing economic growth with environmental conservation. Meanwhile, the influence of Strategic Accounting on business sustainability is also significant, with an Original Sample of 0.245, a T-statistic of 2.251, and a P-value of 0.012 (<0.05). This means that the application of strategic accounting that includes environmental cost management and decision making based on accurate information also strengthens sustainability efforts in MSMEs management. These two findings indicate that an environmentally conscious managerial approach and a strategic reporting system are two important pillars in supporting business sustainability amidst today's ecological and social challenges. However, different results were found in testing the moderation effect of Financial Technology (Fintech). In two interaction tests, namely between Fintech moderating Green Entrepreneurship Orientation and Fintech moderating Strategic Accounting towards Sustainable Business, no statistically significant relationship was found. This is evidenced by the Original Sample values of 0.120 and -0.111, respectively, with T-statistics of only 1.321 and 1.006, and P-values of 0.093 and 0.157, both of which are greater than the significance limit of 0.05. This means that although fintech plays an important role as a supporting technology in the digital business ecosystem, its existence is not strong enough to strengthen or weaken the influence of green entrepreneurship and strategic accounting on business sustainability directly in this model. This can be caused by limited understanding and adoption of fintech among MSMEs, either due to low digital literacy factors or uneven technological infrastructure. Thus, although fintech has great potential in supporting business efficiency and transparency, the results of this study indicate that its role as a moderating variable has not been optimally realized in the context of MSMEs sustainability, and requires further attention in terms of socialization, training, and more inclusive digital technology adoption policies.

#### Adjusted R2 Square Test Result

The R<sup>2</sup> value shows the magnitude of the contribution of exogenous variables in explaining the diversity of endogenous variables. In the equation, the R<sup>2</sup> value is 0.345, which means that the variables green entrepreneurship orientation, strategic accounting, fintech and green entrepreneurship orientation moderation, and fintech and strategic accounting moderation are able to explain 34.5 percent of sustainable business diversity,

where the remaining 65.5 percent is explained by other variables outside the model. So it can be said that the equation model has a moderate relationship between its exogenous and endogenous variables.

**Table 10. Adjusted R2 Square Test Result**

	R-square	R-square adjusted
Sustainable Business	0.378	0.345

### Q<sup>2</sup> Predictive Relevance Test Result

In addition, the Q<sup>2</sup> value was obtained at 0.296, which is a Q<sup>2</sup> value of more than 0 and is in the fairly good category. Thus, it can be said that the model has a predictive relevance value or in other words, exogenous constructs can be used to predict endogenous constructs.

**Table 11. Q<sup>2</sup> Predictive Relevance Test Result**

	Q <sup>2</sup> predict	RMSE	MAE
Sustainable Business	0.296	0.856	0.691

### Effect Size (F-square) Test Result

Based on the results of the effect size analysis (f-square), it can be concluded that Green Entrepreneurship Orientation has the strongest influence on Sustainable Business with an f<sup>2</sup> value of 0.191, which is classified as a moderate effect, indicating that green entrepreneurial orientation makes a significant contribution in explaining variations in business sustainability in this model. Meanwhile, Strategic Accounting only shows a small effect with an f<sup>2</sup> value of 0.085, indicating that although it has a statistically significant effect, its contribution to business sustainability in a practical context is still limited. Furthermore, the role of Fintech as a moderating variable is very weak, indicated by an f<sup>2</sup> value of 0.025 for the interaction with Green Entrepreneurship Orientation and only 0.015 for the interaction with Strategic Accounting, both of which are included in the category of small to very small effects. This confirms the previous results that although Fintech theoretically has the potential to strengthen the relationship between independent variables and business sustainability, in practice its moderating contribution has not been proven to be significant or substantial empirically. Thus, it can be concluded that the main strength in driving sustainable business lies in internal factors such as green entrepreneurial orientation and accounting strategy, while the role of financial technology still requires strengthening in terms of implementation, understanding, and infrastructure readiness at the MSMEs actor level in order to be truly effective as a supporting instrument for sustainability.

**Table 12. Effect Size (F-square) Test Result**

	f-square
Green Entrepreneurship Orientation → Sustainable Business	0.191
Strategic Accounting → Sustainable Business	0.085
Fintech x Green Entrepreneurship Orientation → Sustainable Business	0.025
Fintech x Strategic Accounting → Sustainable Business	0.015

This study shows that green entrepreneurial orientation has a significant positive effect on sustainable business. The more entrepreneurs focus on green entrepreneurial principles, the more they contribute to socially and environmentally responsible business practices. The Resource-Based View (RBV) suggests that green entrepreneurship can be a rare, difficult to imitate, and valuable strategic resource in creating long-term competitive advantage. This finding confirms this view (Arda et al., 2023; Sukma, 2018). To ensure that businesses not only survive but also thrive responsibly, green entrepreneurship such as energy efficiency, use of environmentally friendly raw materials, and sustainable product innovation are essential in the context of MSMEs in Indonesia that are facing global pressures on sustainability. In addition, it has been found that accounting strategies help business sustainability. It is proven that accounting strategies that include social performance measurement, data-based decision making, and recording and reporting environmental costs can strengthen the sustainability direction of MSMEs. This shows that accounting practices are no longer just administrative recording functions, but also become strategic tools to improve operational efficiency and recognize socio-ecological impacts. In the literature, such as (Chininga et al., 2024; Indah, 2022), Strategic accounting is essential to creating a vision of sustainability. This is especially true when financial accounting systems are combined with principles of social and environmental responsibility. In the initial testing of the model (see loading and AVE values), the direct influence of Fintech on sustainable business was also found to be positive and significant. However, this influence was not discussed in the moderation interaction. This shows that fintech still has a role in improving the sustainability of MSME businesses, without having to be a moderator. Fintech helps businesses obtain environmentally friendly financing, record transactions better, and increase the transparency of financial reports. In addition, Fintech supports the development of carbon trading platforms and green financing. This is a strong driver for businesses that want to adopt environmentally friendly businesses (Jeanice & Kim, 2023; Zulfa et al., 2024). Fintech can still help sustainability directly, although its impact is not as big as green entrepreneurship. However, the effect of fintech is not significant in strengthening the relationship between green entrepreneurship and strategic accounting towards sustainable business when evaluated as a moderating variable. The effect size ( $f^2$ ) is included in the small category, even almost zero (0.015–0.025), and the P-value for both interactions is above the threshold of 0.05. The results indicate that fintech does not yet have a strategic role that is sufficient to link internal capabilities such as green entrepreneurship and strategic accounting with sustainability outcomes. As emphasized by (Cahyono & Suarantalla, 2024) MSMEs digitalization requires an ecosystem approach rather than just technology adoption. Barriers such as low digital literacy, limited infrastructure, and regulatory uncertainty may be the main factors that weaken the moderating effect of fintech on MSMEs practices.

Overall, the findings of this study suggest that internal components such as environmental awareness of business actors and accountable financial recording strategies are key strengths in driving MSMEs sustainability. While fintech can serve as a tool to accelerate transformation, it does not function well as a reinforcement of the causal relationship between key factors. These results convey an important message that the integration of fintech into sustainability practices does not only depend on the availability

of technology; business actors must be ready, their organizations must be strong, and government policy support. Therefore, to build a truly sustainable business ecosystem, governments, technology providers, and financial institutions must work together to build an inclusive, smart, and ecologically equitable infrastructure.

## 5. CONCLUSION AND SUGGESTION

This study concludes that green entrepreneurial orientation, accounting strategy, and fintech have a significant impact on MSME business sustainability. Among these, green entrepreneurial orientation provides the strongest contribution by encouraging environmentally and socially adaptive business practices, while strategic accounting supports responsible financial decision-making. Although fintech does not act as a significant moderating variable, it still serves as an important catalyst for digital transformation and sustainable business development.

Based on these findings, MSMEs should receive targeted training and mentoring to enhance their understanding of green entrepreneurship and sustainable accounting practices. Collaboration among local governments, financial institutions, and fintech providers is also essential to expand access to green financing, improve digital literacy, and strengthen infrastructure. Future research is suggested to explore other moderating variables such as regulatory support, organizational culture, or innovation capability to further strengthen MSME competitiveness in achieving long term sustainability.

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