

The Importance Of Organizational Learning To Improve The Performance Of Social Enterprises: The Mediating Role of Organizational Sustainability

Yesi Mutia Basri¹, Hariadi Yasni², Taufeni Taufik³, Atiton Martwo Putra⁴, Rafina Dewi⁵, Ika Lutviana⁶, Salsa Diva Anatasya⁷

email 1:yesimutiabasri@lecturer.unri.ac.id, email2:hariadi.yasni@lecturer.unri.ac.id,
email3:taufeni.taufik@lecturer.unri.ac.id, email4:atiton.martwo0936@student.unri.ac.id,
email5:rafina.dewi0946@student.unri.ac.id

emeil5: ika.lutviana2794@student.unri.ac.id , email6:salsa.diva5922@student.unri.ac.id
Department of Accounting, Faculty of Economics and Business, University of Riau, Indonesia

Abstract. Social enterprise is a business solution to improve people's welfare. However, many social enterprises still need to provide optimal benefits. Therefore this study aims to analyze how organizational learning affects social and financial performance in social enterprises. This study also examines the sustainability of the business as a mediation. Social performance is also tested for its effect on financial performance. The village-owned enterprise is the social enterprise under study. The research was conducted in 3 regions: Kuansing, Meranti, and Rokan Hulu Regencies. A total of 250 VOE managers filled out the questionnaires sent. According to test results with SEM-PLS, organizational learning directly affects social performance but not financial performance. This study reveals how the relationship between organizational learning, social performance, and financial success can be mediated by company sustainability. In social enterprises, social performance also affects financial performance. The research contributes to the importance of organizational learning by providing training for managers of social enterprises.

Keywords: social enterprises, organizational learning, organizational sustainability, social performance, financial performance

1. Introduction

Recently, social enterprises have gained attention from the general public. The emergence of social problems in society causes issues for a country [1]. Social enterprise is one solution to the many social issues the government cannot handle [3]. To solve social problems, the government must work together with the community. Social enterprises emphasize more noble goals, such as overcoming the problem of poverty and providing solutions as a step to advance a country [3]. Not only that, but social enterprises can also solve economic issues, as well as various social problems in a country [4].

The idea and concept of social enterprise have existed since the 1960s, and its development continues [5]. However, there needs to be more research and literacy that makes social enterprise a central theme [6]. In Indonesia, the emergence of village-owned enterprises (VOE) is one of the cornerstones of social enterprises that tackle social problems in rural communities. VOE business units, such as savings and loans, village drinking water management, village electricity,

food storage, and resource-related businesses, help the community overcome social problems. As a social enterprise, VOE does not only prioritize social interests but must also be able to increase profits to increase its business.

The emergence of VOE as a social enterprise is expected to contribute much to society. But, only in 2019 did the President state that 2,188 VOE were not operating and 1,670 VOE that were used had not contributed to village income. In 2022 there will be an increase in VOE to 60,417. However, as many as 21% are inactive and have yet to contribute [10]. This problem highlights why VOE does not make an optimal contribution. One of the factors that cause Bumde's management not to be optimal is the need for more understanding of resources to advance the organization[8]. Organizational learning is one of the factors that determine success in social enterprises. Organizational learning is considered a process of changing thinking and action at the individual and collective levels and how that process is affected by corporate institutions[9]. A study [13]found that organizational learning involves improving BUMde's performance. So is research[11] [12]found that corporate learning has a significant effect on improving business performance. However, other studies have shown the opposite result[13] [14].

The inconsistency of the results of these studies, this study proposes business continuity as a mediating variable. Based on[15] states that organizational sustainability refers to how effectively organizational members carry out learning to increase their long-term success. In addition, this research is unique in that it examines the effect of organizational learning and business sustainability on social and financial performance. It's important to consider how these two variables affect financial and social performance in social companies.

2. Theoretical Framework

This study uses the theory of Resources Based View[16]to explain the relationship between variables. The RBV theory focuses on corporate attributes as a source of superior performance and competitive advantage[17]. Organizational learning is an internal administrative resource that can determine organizational success.

This study also uses stakeholder theory to explain how organizations are responsible for their social environment [18]. Stakeholders are organizations or persons who can influence or are influenced by the process of accomplishing an organization's goals. According to the theory of stakeholders, firms are not only responsible for maximizing profits for owners and investors but also for giving advantages to society, the social environment, and the government, all of which can be referred to as stakeholders [22]. The achievement of social performance in this study is the essence of stakeholder theory.

2.1 The Effect of Organizational Learning on Organizational Sustainability

Organizational learning is one of the strategic tools for managing long-term organizational success and has become an essential concept for survival in a competitive environment[20]. Organizational sustainability refers to how effectively an organization balances the financial, social, and environmental performance dimensions[15]. Based on the description above, a hypothesis can be developed, namely:

H1: Organizational learning influences organizational sustainability.

2.2 The Effect of Organizational Sustainability on Organizational Performance

Organizational sustainability can improve organizational performance and reputation by decreasing or eliminating risk and tying operations to outcomes that benefit the public [21]. Study[22][23]also proves that business continuity positively affects business performance. Based on this description, it is hypothesized:

H2a: Organizational sustainability affects the social performance

H2b: Organizational sustainability affects the financial performance

2.3 The Effect of Organizational Learning on Performance

Organizational learning is the process through which the knowledge base and corporate insights are generated through linkages between past activities, the impacts of those actions, and future operations [14]. Organizational learning allows every individual to discover and understand themselves to improve their thinking skills, which can impact overall organizational performance.[20]. Research results [27] show that organizational learning positively affects organizational performance.

Based on the description above, to see the effect of organizational learning on VOE performance, the hypothesis can be used:

H3a: Organizational Learning affects Social performance

H3b: Organizational Learning affects Financial Performance

2.4 Effect of Social Performance on Financial Performance

A business will aggressively take on social and environmental responsibility. In this instance, it will not only boost staff, customer, and brand satisfaction levels, but it will also eventually bring in more group customers, boost sales, and improve the financial success of the business [25]; internal and external consumer expectations and satisfaction must be met through social responsibility [26]. Thus, the relationship between business performance and social performance centred on consumer rights and benefits is investigated, and it is demonstrated that social performance will encourage the final improvement in economic performance [27]. Previous research on social performance related to a financial arrangement [32] As a result, the following theory is advanced:

H4: Social performance has a significant positive effect on financial performance

2.5 Mediation of Organizational Sustainability in the Relationship between Organizational Learning and Performance

Sustainability is often thought of as a long-term goal or vision. For that, we need organizational learning. Organizational learning is one of the strategic tools for managing long-term corporate success and has become an essential concept for organizational survival in a competitive environment[29]. Research result[30] shows that organizational learning significantly affects organizational sustainability.

According to[21], Organizational sustainability can improve an organization's performance and reputation by decreasing or eliminating risk and tying operations to outcomes that benefit the public. This research is supported by research[31] And[32] which shows that organizational

sustainability can improve performance. Based on the previous, the hypothesis can be stated as follows:

H5a: Organizational Sustainability mediated the effect of organizational learning on social performance

H5b: Organizational Sustainability mediated the impact of organizational learning on financial performance

3. Research Methods

The population in this study is VOE in Riau Province. The sample in this study was VOE in Kuantan Singing, Meranti, and Rokan Hulu Regencies. Methods of data collection using a questionnaire survey. Research questionnaires were distributed directly to respondents at the research location and via Google Forms for respondents who could not be found now. Respondents in the study were VOE managers, namely directors, secretaries, treasurers, and unit heads.

Financial performance using the indicators used[33] consists of profit rate, Income growth rate, Productivity rate, and Capital increase. The social implementation uses indicators of Loyalty, Employee Satisfaction, and Community Satisfaction Market share. Organizational learning consists of indicators of Commitment to learn, Sharing vision, Open-mindedness, and Sharing intra-organizational knowledge[34]. Organizational sustainability comprises environmental, social, and economic indicators[35]. Measurements using a 5-point Likert scale with points 1 = strongly disagree to 5 = strongly agree.

4. Results and Discussion

Of the 400 questionnaires at VOE in 3 regions, namely Kuansing, Rokan Hulu, and Meranti, 250 questionnaires were gathered and could be processed using the respondent characteristics shown in Table 1:

Table 1. Characteristics of Respondents

Sex	Amount	Percentage
Female	188	41%
Male	270	59%
Age		
<30	144	0.8%
31-40	169	54.4%
41-50	107	44.4%
>51	38	0.4%
Educations		
Diploma (D3)	17	6.8%
Elementary school	2	0.8%
Senior High School	96	38.4%
Junior High School	3	0.12%
Master (S2)	1	0.4%
Bachelor (S1)	131	52.4%

Length_of_Work		
< 1 year	11	4.4%
One year - 5 years	223	89.2%
Six years - 10 years	16	6.4%
Total	250	
Position		
Director	76	30.4%
Secretary	60	24.0%
Treasurer	62	24.8%
Unit Head	52	20.8%

4.2 Outer Model Test Results

Data analysis using SEM-PLS with Smart PLS. Testing begins with testing the outer model. The outer model is tested for convergent validity by examining the loading factor value and the Average Variance Extract (AVE). Reliability testing using Cronbach alpha and composite reliability. Table 3 presents the test results Factor loading, Cronbach alpha, composite reliability, and AVE

Table 3. Factor loading, Cronbach alpha, composite reliability, and AVE

		Loading Factor	Cronbach Alpha	Composite Reliability	AVE	R Square
Organizational_Sustainability	M1.2	0.744	0.820	0.767	0.524	0.153
	M1.3	0.701				
	M1.4	0.791				
	M1.5	0.809				
	M1.6	0.765				
Organizational_Learning	X1.3	0.734	0.820	0.767	0.524	
	X1.4	0.702				
	X1.6	0.735				
Financial_Performance	Y1.1	0.883	0.839	0.903	0.757	0.379
	Y1.2	0.890				
	Y1.3	0.836				
Social_Performance	Y2.1	0.777	0.820	0.891	0.508	0.357
	Y2.2	0.763				
	Y2.3	0.695				
	Y2.4	0.619				
	Y2.5	0.614				
	Y2.6	0.746				
	Y2.7	0.766				
	Y2.8	0.700				

The convergent validity test findings demonstrate that all indicators employed have a loading factor value greater than 0.6 and an AVE greater than 0.5; this indicates that convergent validity is quite good [36]. Cronbach alpha and composite reliability are more significant than 0.7, meaning strong reliability [36].

The test uses the Fornel and Larcker criteria, namely the correlation between latent variables, which can be seen in Table 4

Table 4. Correlation between latent variables

	Organizational_Le arning	Financial_Pe rformance	Social_Perfor mance	Organizati Sustainabilit y
Organizational_Learning	0.724			
Financial_Performance	0.216	0.870		
Social_Performance	0.405	0.606	0.713	
Organizational Sustainability	0.395	0.448	0.568	0.763

The results of discriminant validity testing also show that the latent correlation of variables on the diagonal line has a higher value than other correlations. The study indicates that discriminant validity is met[37].

4.3 Inner Model Testing Results

Testing the inner model is looking at the fit model and the correlation between variables. The appropriate model is seen from the R Square value. R square for organizational sustainability is 0.153, which means that only 15.3% is affected by organizational learning. Furthermore, Table 5 and Figure 1 demonstrate hypothesis testing.

Table 5. Path coefficient and P Value

	Original Sample (O)	Sample Average (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Organizational_Learning -> Organizational Sustainability	0.395	0.402	0.072	5,487	0.000
Organizational Sustainability -> Financial_Performance	0.170	0.172	0.069	2,459	0.014
Organizational Sustainability -> Social_Performance	0.483	0.482	0.054	8,973	0.000
Organizational_Learning -> Financial_Performance	-0.068	-0.064	0.056	1,211	0.227
Organizational_Learning -> Social_Performance	0.214	0.218	0.075	2,862	0.004
Social_Performance -> Financial_Performance	0.537	0.538	0.068	7,913	0.000

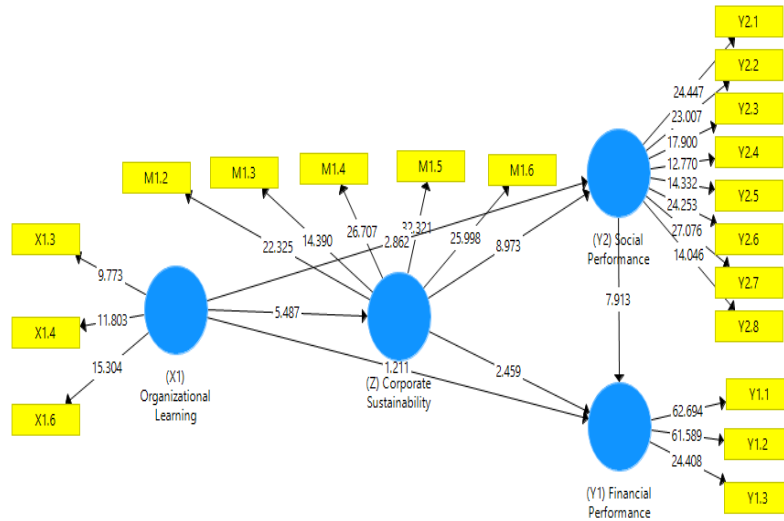


Figure 1. Structural Equation Model

4.4 Hypothesis Testing Results and Discussion

The result of testing hypothesis 1 is that organizational learning significantly affects organizational sustainability with a p-value of 0.000 (<0.005) with a path coefficient value of 0.395. This result shows that well-executed organizational learning will improve business continuity. Data in the field also shows that VOE still has managers who carry out organizational learning. It is demonstrated by a learning culture, namely participating in the training provided and working with the community to advance VOE so that VOE can continue its business. It is also following the RBV theory[38]that internal resources such as learning can influence the success of an organization to continue to carry out its business. It also supports[39][20]that individuals in organizations who are willing to learn to adapt to change impact organizational sustainability.

The Effect of Organizational Sustainability on Organizational Performance

Results of testing hypothesis 2a testing shows that business continuity significantly affects social performance with a p-value of 0.000 and a correlation coefficient of 0.483. The results of the H2b test also show that business continuity has a significant effect on financial performance, with a p-value of 0.0014, a correlation coefficient of 0.483, and a correlation coefficient of 0.170. Business continuity positively affects social performance and entrepreneurial social and financial performance. Support [21] that organizational sustainability can improve performance and reputation by lowering or eliminating risk and tying operations to outcomes that benefit the public.

The data also shows that VOE that are still standing show that VOE can provide good service to the community and can improve people's interest. Savings and loans VOE are the VOE that run the most businesses and are always in demand by the public. The research results support

the stakeholder theory [18] that the organization's sustainability is a manifestation of social responsibility that can foster public trust as a stakeholder. The findings of this study back up previous research [22][23] showing business continuity improves business performance.

The Effect of Organizational Learning on Organizational Performance

Hypothesis 3a test results With a P value of 0.004 and a correlation coefficient of 0.214, organizational learning influences social performance. This finding indicates that hypothesis 3a is correct. However, with a P value of 0.227 (>0.05), the association between organizational learning and financial performance (hypothesis 3b) is not significant.

Organizational learning can have a direct effect on improving social performance. Organizational learning evidences this result; VOE managers can increase their capacity to increase innovation and service [40]. The results of this study support the RBV theory that organizational internal resources can increase organizational capacity.

However, organizational learning does not necessarily directly affect financial performance. Following the study's results [13] [14], the organization must improve service to achieve profit.

The Effect of Social Performance on Financial Performance

The findings of hypothesis 4 testing, namely the effect of social performance on financial performance, show a p-value of 0.000 with a correlation of 0.537 (H4 accepted). This study proves that increasing social performance, such as improving service, community, and employee satisfaction, will impact the number of people served and grow sales. This research supports the stakeholder theory that organizations are responsible to stakeholders by improving services. Improved service has an impact on increased sales. Support [25] Sustainability of satisfaction and the company's reputation level, but also will ultimately result in more group customers and increased sales, and a positive impact on financial performance [41][42] [25].

Mediation of Organizational Sustainability in the Relationship between Organizational Learning and VOE Performance

Hypothesis 5a Test Results in Organizational Sustainability has the potential to moderate the impact of organizational learning on societal performance—the significance of the influence of organizational learning on business continuity with a p-value of 0.000 (Hypothesis 5a is acceptable). The effect of business continuity on social performance with a p-value of 0.000 indicates that the hypothesis 5b is acceptable. It is shown that business continuity mediates organizational learning and social performance. In line with the previous explanation that organizational learning in VOE with the development of knowledge and skills can affect business continuity, which can improve social performance, namely service to the community. Business continuity also has an impact on increasing business profitability. The results of this study support Research results [34] showing that organizational learning significantly affects organizational sustainability, and [21] organizational sustainability can improve an organization's performance and reputation by decreasing or eliminating risk and connecting operations to outcomes that benefit the public.

5. Conclusion

The test results show that organizational learning directly impacts social performance rather than financial performance. This study demonstrates that business continuity can mediate the relationship between organizational learning, social performance, and financial performance. Social performance has an impact on financial performance in social companies.

This research has several limitations: it cannot collect data on a broader area and only examines one type of social enterprise. Therefore, further analysis can develop research areas and explore other types of social enterprises. This research also found that many different variables influence the sustainability of business and the performance of social enterprises. Therefore, future researchers can also develop other variables, such as social innovation and human capital.

This research contributes to the RBV theory and stakeholder theory. Utilization of internal resources can increase organizational success. Social performance is also needed to increase profits. Therefore this research has implications for social organizations, namely the need to increase organizational learning through training.

References

- [1] M. Ayim, A. Abdullah, H. Bentum, E. B. Amponsah, E. Cudjoe, and E. Manful, "Contributing to indigenous social work practice in Africa: A look at the cultural conceptualisations of social problems in Ghana," *Qual. Soc. Work*, vol. 22, no. 1, pp. 30–46, 2023.
- [2] B. Bhatt, "Ethical complexity of social change: Negotiated actions of a social enterprise," *J. Bus. Ethics*, vol. 177, no. 4, pp. 743–762, 2022.
- [3] R. Fakoussa, S. O'Leary, and S. Salem, "An exploratory study on social entrepreneurship in Egypt," *J. Islam. Account. Bus. Res.*, vol. 11, no. 3, pp. 694–707, 2020.
- [4] N. H. Tien, D. B. H. Anh, N. M. Ngoc, and Y. N. Do Thi, "Sustainable social entrepreneurship in Vietnam," *Int. J. Entrep.*, vol. 23, no. 3, pp. 1–12, 2019.
- [5] N. A. Powe, S. Connelly, and E. Nel, "Planning for small town reorientation: Key policy choices within external support," *J. Rural Stud.*, vol. 90, pp. 65–75, 2022.
- [6] M.-J. Manjon, A. Merino, and I. Cairns, "Business as not usual: A systematic literature review of social entrepreneurship, social innovation, and energy poverty to accelerate the just energy transition," *Energy Res. Soc. Sci.*, vol. 90, p. 102624, 2022.
- [7] T. Mahadi, "Terus Bertambah, Kemendesa PDTT Catat Ada 60.417 BUMDes Per Akhir 2022," *Kontan.go.id*, 2023.
- [8] S. Y. Astuti and I. Megasyara, "Human Capital dan Tata Kelola Terhadap Tingkat Keberhasilan BUMDes Dengan Kinerja Keuangan Sebagai Variabel Mediasi," *Own. Ris. dan J. Akunt.*, vol. 7, no. 3, pp. 1882–1890, 2023.
- [9] N. A. Khan and A. N. Khan, "What followers are saying about transformational leaders fostering employee innovation via organisational learning, knowledge sharing and social media use in public organisations?," *Gov. Inf. Q.*, vol. 36, no. 4, p. 101391, 2019.
- [10] R. N. Sari, D. Junita, R. Anugerah, and S. T. Nanda, "Social entrepreneurship, transformational leadership and organizational performance: The mediating role of organizational learning," *Polish J. Manag. Stud.*, vol. 23, no. 2, pp. 464–480, 2021.
- [11] H. Waruwu *et al.*, "The Role of Transformational Leadership, Organizational Learning

- and Structure on Innovation Capacity: Evidence from Indonesian Private Schools,” *EduPsyCouns J. Educ. Psychol. Couns.*, vol. 2, no. 1, pp. 378–397, 2020, [Online]. Available: <https://ummaspul.e-journal.id/Edupsyscouns/article/view/499>.
- [12] A. Purwanto, I. Bernarto, M. Asbari, L. M. Wijayanti, and C. C. Hyun, “Effect of transformational and transactional leadership style on public health centre performance,” *J. Res. Business, Econ. Educ.*, vol. 2, no. 1, 2020.
- [13] F. Usman, S. Riyadi, I. D. Ketut, and R. Ardiana, “Pengaruh Budaya Inovasi , Kepemimpinan Transformasional dan Pembelajaran Organisasi terhadap Inovasi dan Kinerja Organisasi pada Badan Pendapatan Daerah Provinsi Jawa Timur,” 2022.
- [14] G. Gomes and R. M. Wojahn, “Organizational learning capability, innovation and performance: study in small and medium-sized enterprises (SMES),” *Rev. Adm. (São Paulo)*, vol. 52, pp. 163–175, 2017.
- [15] Z. Liao and M. Zhang, “The influence of responsible leadership on environmental innovation and environmental performance: The moderating role of managerial discretion,” *Corp. Soc. Responsib. Environ. Manag.*, vol. 27, no. 5, pp. 2016–2027, 2020.
- [16] J. B. Barney and D. N. Clark, “Resource-Based Theory:Creating and Sustaining Competitive Advantage,” *Creat. Sustain. Compet.*, 2007.
- [17] E. Muralidharan and S. Pathak, “Sustainability, transformational leadership, and social entrepreneurship,” *Sustain.*, vol. 10, no. 2, pp. 1–22, 2018, doi: 10.3390/su10020567.
- [18] E. Freeman and J. Mc Vea, *A Stakeholder Approach to Strategic Management*. Virginia: Oxford : Blacwell Publishing, 2001.
- [19] C. Baah *et al.*, “Examining the correlations between stakeholder pressures, green production practices, firm reputation, environmental and financial performance: Evidence from manufacturing SMEs,” *Sustain. Prod. Consum.*, vol. 27, pp. 100–114, 2021, doi: <https://doi.org/10.1016/j.spc.2020.10.015>.
- [20] G. L. Tortorella, A. M. C. Vergara, J. A. Garza-Reyes, and R. Sawhney, “Organizational learning paths based upon industry 4.0 adoption: An empirical study with Brazilian manufacturers,” *Int. J. Prod. Econ.*, vol. 219, pp. 284–294, 2020.
- [21] P. R. Wilshusen and K. I. MacDonald, “Fields of green: Corporate sustainability and the production of economic environmental governance,” *Environ. Plan. A Econ. Sp.*, vol. 49, no. 8, pp. 1824–1845, 2017.
- [22] K. Singh and M. Misra, “Linking corporate social responsibility (CSR) and organizational performance: The moderating effect of corporate reputation,” *Eur. Res. Manag. Bus. Econ.*, vol. 27, no. 1, p. 100139, 2021.
- [23] M. Shahzad, Y. Qu, A. U. Zafar, S. U. Rehman, and T. Islam, “Exploring the influence of knowledge management process on corporate sustainable performance through green innovation,” *J. Knowl. Manag.*, vol. 24, no. 9, pp. 2079–2106, 2020.
- [24] J. Leitão, D. Pereira, and Â. Gonçalves, “Quality of work life and organizational performance: Workers’ feelings of contributing, or not, to the organization’s productivity,” *Int. J. Environ. Res. Public Health*, vol. 16, no. 20, p. 3803, 2019.
- [25] K. S. Pramesti, M. A. Prayudi, and M. A. Wahyuni, “Teori Institusional dan Kualitas Penyusunan Indikator Kinerja Instansi Pemerintah (Studi Pada Pemerintahan Daerah Kabupaten Klungkung),” *J. Akunt. Univ. Pendidik. Ganesha*, vol. 8, no. 2, pp. 1–12, 2017.
- [26] S. E. Bryant, “The Role of Transformational and Transactional Leadership in Creating, Sharing and Exploiting Organizational Knowledge,” *J. Leadersh. Organ. Stud.*, vol. 9, no. 4, pp. 32–44, 2003, doi: 10.1177/107179190300900403.

- [27] N. Ketprapakorn and S. Kantabutra, "Sustainable social enterprise model: Relationships and consequences," *Sustain.*, vol. 11, no. 14, pp. 1–39, 2019, doi: 10.3390/su11143772.
- [28] P. J. DiMaggio and W. W. Powell, "The iron cage revisited institutional isomorphism and collective rationality in organizational fields," *Am. Sociol. Rev.*, vol. 17, no. 2, pp. 143–166, 1983, doi: 10.1016/S0742-3322(00)17011-1.
- [29] M. M. Migdadi, "Organizational learning capability, innovation and organizational performance," *Eur. J. Innov. Manag.*, 2019.
- [30] Y. M. Yusoff, M. K. Omar, M. D. K. Zaman, and S. Samad, "Do all elements of green intellectual capital contribute toward business sustainability? Evidence from the Malaysian context using the Partial Least Squares method," *J. Clean. Prod.*, vol. 234, pp. 626–637, 2019.
- [31] W. Ghardallou, "Corporate sustainability and firm performance: the moderating role of CEO education and tenure," *Sustainability*, vol. 14, no. 6, p. 3513, 2022.
- [32] F. J. Forcadell, E. Aracil, and F. Úbeda, "The impact of corporate sustainability and digitalization on international banks' performance," *Glob. Policy*, vol. 11, pp. 18–27, 2020.
- [33] Y. M. Basri, T. Taufik, H. Yasni, R. I. Putri, and U. Riau, "Social Entrepreneurship Orientation : Their Impact On The Performance Of Social," vol. 12, no. 3, pp. 545–559, 2022, doi: 10.22219/jrak.v12i3.23425.
- [34] R. J. Calantone, S. T. Cavusgil, and Y. Zhao, "Learning orientation, firm innovation capability, and firm performance," *Ind. Mark. Manag.*, vol. 31, no. 6, pp. 515–524, 2002.
- [35] I. A. A. Idawati and I. G. S. Pratama, "Pengaruh Literasi Keuangan Terhadap Kinerja dan Keberlangsungan UMKM di Kota Denpasar," *Warmadewa Manag. Bus. J.*, vol. 2, no. 1, pp. 1–9, 2020, doi: 10.22225/wmbj.2.1.1644.1-9.
- [36] J. F. Hair, W. C. Black, J. B. Babin, and R. E. Anderson, *Multivariate data analysis*. Amazon, 2010.
- [37] C. Fornell and D. F. Larcker, "Evaluating structural equation models with unobservable variables and measurement," *J. Mark. Res.*, vol. 18, no. 1, pp. 39–50, 1981, doi: <http://dx.doi.org/10.2307/3151312>.
- [38] J. Barney, "Firm Resources and Sustained Competitive Advantage," *J. Manage.*, vol. 17, no. 1, pp. 99–120, Mar. 1991, doi: 10.1177/014920639101700108.
- [39] F. Zhang and L. Zhu, "Enhancing corporate sustainable development: Stakeholder pressures, organizational learning, and green innovation," *Bus. Strateg. Environ.*, vol. 28, no. 6, pp. 1012–1026, Sep. 2019, doi: <https://doi.org/10.1002/bse.2298>.
- [40] T. Choi and S. M. Chandler, "Knowledge vacuum: An organizational learning dynamic of how e-government innovations fail," *Gov. Inf. Q.*, vol. 37, no. 1, p. 101416, 2020.
- [41] J. Brower and P. A. Dacin, "An institutional theory approach to the evolution of the corporate social performance–corporate financial performance relationship," *J. Manag. Stud.*, vol. 57, no. 4, pp. 805–836, 2020.
- [42] B. Ben Lahouel, Y. Ben Zaied, S. Managi, and L. Taleb, "Re-thinking about U: The relevance of regime-switching model in the relationship between environmental corporate social responsibility and financial performance," *J. Bus. Res.*, vol. 140, pp. 498–519, 2022.