

# Entrepreneurial competence, financial literacy, and sustainable performance: exploring the moderating role of resilience in entrepreneurship (in MSMEs in Yogyakarta)

Sri Lestari Yuli Prastyatini, Mairizon Irawan

Universitas Sarjanawiyata Tamansiswa, Yogyakarta, Indonesia

Corresponding email address: [irawanmairizon@gmail.com](mailto:irawanmairizon@gmail.com)

## Abstract

This study aims to test the influence of entrepreneurship and financial literacy on sustainable performance of MSMEs, as well as to analyze the role of resilience in entrepreneurship as a variable of moderation in the connection. This research is expected to provide practical benefit for MSME actors and manufacturers' policy in developing improvement strategies and resilience in business to support sustainability business. In general, the theoretical research expands the study literature about factors that influence sustainable performance of MSMEs with a notice aspect of competence, literacy, finance, and resilience entrepreneurship as variables. The research sample was taken using a purposive sampling technique, so that respondents were relevant to the research criteria. Data were collected through questionnaires distributed to 113 MSMEs. The results of this study indicate that entrepreneurial competence and financial literacy variables have a positive and significant effect on sustainable performance. These two variables play an important role in improving the ability of business actors to manage their businesses effectively in facing market challenges. While entrepreneurial resilience is able to significantly moderate the relationship between financial literacy and sustainable performance, entrepreneurial resilience is not able to significantly moderate the relationship between entrepreneurial competence and sustainable performance. The results of this study can help MSMEs in developing more effective MSMEs. This study has a novelty by simultaneously testing the effect of entrepreneurial competence and financial literacy on sustainable performance, and including entrepreneurial resilience as a dual moderating variable in both relationships. This model has not been widely analyzed in previous studies, especially in the context of Indonesian MSMEs. In addition, the study applies the Resource-Based View (RBV) approach to position entrepreneurial competence, financial literacy, and resilience as internal capabilities that determine sustainable competitive advantage. The latest empirical data from 2025 on MSMEs in Yogyakarta provides additional contributions that strengthen the novelty of this research.

**Keywords:** Entrepreneurial Competence, Financial Literacy, Sustainable Performance, and Entrepreneurial Resilience

## INTRODUCTION

Entrepreneurship, particularly in micro, small, and medium enterprises (MSMEs), is recognized as crucial for job creation, poverty mitigation, economic development, and growth, as well as for minimizing socioeconomic problems (Seraj et al., 2022). Micro, Small, and Medium Enterprises (MSMEs) play a strategic role in the Indonesian economy, both in terms of job creation and their contribution to the strategic Gross Domestic Product (GDP) (Aliyah, 2022). Based on the latest data, MSMEs contribute around 61% of GDP and absorb more than 97% of the national workforce (Yolanda, 2024). In addition to being the backbone of the economy nationally, MSMEs also play an important role in increasing welfare, community, and poverty alleviation (Wicaksana & Primadhita, 2022). Therefore, that is, sustainable development of MSMEs becomes a focus of government attention as one of the main drivers of development in an inclusive and sustainable economy. The concept of sustainable performance in MSMEs encompasses not only economic aspects but also social and

environmental dimensions (Yolanda, 2024) . MSMEs that have performance sustainable capable produce stable growth with minimize impact negative environmental and social as well as create mark plus term long. Some year lastly , awareness MSME actors towards importance sustainability business the more increased , which is reflected from adoption practice friendly business environmental and responsible answer socially ( Hidayat et al., 2025) .

This is in line with global efforts to achieve economic and social sustainability. Although MSMEs own role strategic In the economy, in reality, they still face various challenges that can hinder the sustainability of their businesses (Aliyah, 2022) . Therefore, a deeper understanding of the factors that can encourage MSMEs to survive and grow in the long term is needed (Yolanda, 2024) . There are 65.5 million MSMEs in Indonesia, which covers 99% of the all business entities. By 2023, the number of Micro, Small, and Medium Enterprises (MSMEs) will reach 66 million soul, so that contribute to absorption power Work in amount big, namely approximately 117 million (97%) of the total workforce Indonesian work. Micro, Small, and Medium Enterprises (MSMEs) in Indonesia contribute about 61% of Income Gross Domestic Product (GDP), or Rp9,580 trillion. In addition , Micro, Small, and Medium Enterprises (MSMEs) take advantage of opportunities in the global market through *Global Value Chain* (GVC) and *Global E-Commerce* (GEC) in activity increasing exports Power competition they (Lestari et al., 2024) . Phenomenon the explain that MSMEs are very productive business For Keep going developed to support development and growth economy macro and micro in Indonesia. The business sector in MSMEs is source livelihood for many people and capable provide field Work for those who are educated and skilled low as well as capable reduce poverty ( Rosyadah et al., 2022) . The role of business micro small and medium to development economy national is very big, then there are strategies that must be done in business strategy through competence entrepreneurship and understanding literacy finances so that you can manage business with correct.

The first factor that influences performance sustainable is competence entrepreneurship, competence is one of the key success in entrepreneurship. Competence entrepreneurship is key main for success and sustainability of MSMEs ( Suryana & Burhanuddin, 2021) . Competence This covers various required abilities and skills For manage and develop business in a way effective (Sufyati & Savitri, 2021) . Including in it ability For planning , organizing , leading , and controlling operational aspects of MSMEs ( Pranatasari , 2021) . MSME actors who have competence tall can more flexible and adaptive in face challenge as well as more capable utilise existing opportunities. Competence is the foundation for someone who is able to deliver performance at work ( Suryana & Burhanuddin, 2021) . If competence entrepreneurship accountancy experience increase in something business so performance from business the increase so that will create sustainable business in term long. so too on the other hand , if competence entrepreneurship especially experience decline so performance business will also be down and not Can have chance For make business the term length of that thing in line with research conducted (Aulia, 2020) . The results of research conducted by (Sufyati & Savitri, 2021; Suryana & Burhanuddin, 2021) stated that that competence entrepreneurship influential to performance sustainability . However different with the results carried out by ( Aulia, 2020) which stated that competence entrepreneurship No influential to performance.

The second factor is financial literacy. MSMEs with higher levels of financial literacy tend to have better financial performance and are more able to survive in a competitive market. Financial literacy is the understanding and ability to manage business finances, from record-keeping and cash flow management to accounts receivable and accounts payable, to investment planning and access to capital (Primandari et al., 2016). Financial literacy is not merely a business accessory, but a fundamental requirement for business sustainability. MSMEs must possess financial literacy to manage their finances effectively and healthily, ensuring long-term business sustainability (Arifandi et al., 2024). The socialization and empowerment of financial literacy among MSMEs is highly urgent, as the average level of financial literacy in Indonesia is relatively low (Syuhada, 2022). Financial literacy impacts the performance and sustainability of the MSME sector. MSMEs must work hard to maintain the sustainability of their businesses by completing or upgrading their knowledge and skills, particularly in financial literacy. To ensure MSMEs survive in this era of disruption, business actors need to be equipped with knowledge of corporate management, financial management, and sound financial

literacy (Puspitasari et al., 2025). Research conducted by (Arifandi et al., 2024; Puspitasari et al., 2025; Syuhada, 2022) states that financial literacy influences business sustainability performance. However, this contradicts research conducted by (Irdawati & Nurlia, 2025), which states that literacy has no effect on business sustainability performance.

On the other hand, resilience entrepreneurship give mental strength and adaptive strategies that enable MSME actors to keep going rise in face crisis. Resilience entrepreneurship, namely ability for survive and rise from failure or challenges, to become factor important in sustainability business. MSME actors tend to more adaptive and innovative in face change show that " resilience entrepreneurship strengthen influence positive competence and literacy finance to MSME sustainability. Entrepreneurial resilience strengthens the relationship between financial literacy and MSME sustainable performance (Seraj et al., 2022) . This shows that resilient entrepreneurs are better able to manage challenges and capitalize on opportunities to maintain their business performance (Susanti et al., 2025). Entrepreneurial resilience is the ability to achieve goals despite obstacles, remain focused under pressure, bounce back from adversity, handle unpleasant feelings, face change, and cope with stress. Both resilience and sustainability are seen as useful and complementary concepts (Alshebami & Murad, 2022) . Resilience business defined as ability for endure from threat and crisis as well as develop through effective planning and capabilities adaptive with develop innovative solutions. so that MSMEs are able to endure in condition whatever prove that have performance good business ( Zulaikah et al., 2024) .

Study This focus on influence competence entrepreneurship and literacy finance to performance sustainable with resilience entrepreneurship as variables moderation, so that study latest expand coverage with enter competence entrepreneurship and literacy finance as variables main and test role resilience entrepreneurship in strengthen connection between competence and literacy to performance sustainable, which has not yet been Once analyzed in study previously.

Contribution researchers in study This is develop understanding about influence competence entrepreneurship and literacy finance to performance sustainable MSMEs in Yogyakarta, with resilience entrepreneurship as variables moderation. Research This give proof empirical that helps designing improvement strategies performance of MSMEs and emphasize importance aspect psychological in support sustainability effort. The result become base recommendation practical for MSME actors and manufacturers policy in development of training and empowerment programs.

Based on background behind above, then study This aim for test influence competence entrepreneurship and literacy finance to performance sustainable MSMEs, as well as analyze role resilience entrepreneurship as variables moderation in connection said. Research This expected give benefit practical for MSME actors and manufacturers policy in develop improvement strategies ability and resilience business for support sustainability business. In general theoretical, research This expand study literature about factors that influence performance sustainable MSMEs with notice aspect competence, literacy finance, and resilience entrepreneurship as variable.

## LITERATURE REVIEW AND DEVELOPMENT HYPOTHESIS

### Literature Review

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

*Resource Based View Theory* in study This explain that competence entrepreneurship and literacy finance is source the company's internal resources that are valuable and have potential For support success business as well as reach superiority sustainable competitiveness, Competence entrepreneurship and literacy finance including in category source Power No in the form of knowledge , skills , and abilities that can utilized For manage business in a way effective and improve performance as well as sustainability business (Hilmawati & Kusumaningtias, 2021) . RBV emphasizes that capable companies manage source Power internal in a way effective — good source Power tangible and No tangible will capable reach better performance good and excellence compete, Literacy finance as knowledge and competence in management finance allows perpetrator business make decision proper finance, improving performance business, and maintain sustainability Entrepreneurial competencies also serve as capabilities that support strategic and innovative business management.

### **Sustainable Performance**

Sustainability performance is a multidimensional concept based on the initial idea of sustainability, replacing the traditional understanding of corporate performance, which only represents appreciation for capital owners (Naufal & Purwanto, 2022). Actual sustainability performance is crucial because it is seen as a corporate strategy used as the best business technique for current and future needs (Syuhada, 2022). achievement performance growth - focused businesses business Indicators performance sustainability (Wicaksana & Primadhita, 2022).

### **Competence Entrepreneurship**

Competence entrepreneurship is ability perpetrator business For carry out or do something work or based on tasks on skills and knowledge as well as supported by attitude work required by the job the (Rahmi et al., 2022). Competence required For answer demands organization Where existence very rapid changes development complex and dynamic problems as well as future uncertainty in order life public (Zulaikah et al., 2024).

### **Literacy Finance**

Literacy finance is knowledge , skills , and beliefs that influence attitudes and behavior For increase quality taking decisions and management finance in frame reach welfare (Nurdyanto et al., 2024) . Literacy finance can interpreted as knowledge or ability with objective in reach welfare (Puspitasari et al., 2025) . Literacy This related with ability somebody in manage and empower as well as do planning to a process and a goal financial literacy finances can also it is said as ability somebody For Obtaining , understanding , and evaluating relevant information for decision-making by understanding the financial consequences (OJK, 2022) . Financial literacy is part of a person's mental intelligence related to how to find solutions to financial problems. According to (OJK, 2022) .

### **Entrepreneurial Resilience**

Business resilience is the adaptive capacity possessed by MSMEs when facing an ongoing event (Supriandi, 2022) . Business resilience is a key organizational capability for business sustainability in a volatile environment. Resilience is divided into two categories: *organizational resilience* and *MSME resilience* . *Organizational resilience* measures a company's ability to recognize and seize opportunities, while *MSME resilience* is a company's ability to face internal or external threats (Zulaikah et al., 2024) .

### **Hypothesis Development**

#### **The influence of entrepreneurial competence on sustainability performance**

The entrepreneurial abilities of MSMEs, based on knowledge, skills, attitudes derived from learning outcomes and past experiences, and maturity, will influence the sustainable performance of their businesses (Sufyati & Savitri, 2021) . An entrepreneur needs to possess entrepreneurial competencies in planning business activities to support business success. These two must be synergized to achieve business goals, both motivation and business capabilities (Zulaikah et al., 2024) . Developing human resources in the world of entrepreneurship requires several steps, one of which is related to entrepreneurial competency. Entrepreneurial competency encompasses individual character, including personal traits, knowledge, and expertise, which support effective or high entrepreneurial work performance (Gemina & Ginanjar, 2019) .

Based on *The Resource Based View Theory* emphasize that source a company's unique , valuable , difficult internal resources imitated , and not can replaced is key main For reach superiority sustainable competitiveness (Aslamiyah et al., 2024a) . Competence businessman including in source internal power in the form of capabilities and expertise that can utilized For manage and develop business in a way effective so that increase performance business and sustainability business (Sukma, 2020) . The results of research conducted by (Sufyati & Savitri, 2021 ; Suryana & Burhanuddin, 2021) stated that that competence entrepreneurship influential to performance sustainability .

H1: Entrepreneurial competence influences sustainability performance

### **The influence of financial literacy on sustainability performance**

Strategic approaches are needed to improve performance, one of which is financial literacy. Financial literacy plays a significant role in improving business sustainability, especially for MSMEs. With good financial literacy, business owners are able to obtain, understand, and assess financial information accurately, enabling them to make wise and strategic decisions regarding their financial management. This directly impacts MSMEs' ability to access more complex financial products, such as insurance or business loans, which can support long-term business stability and growth (Alshebami & Murad, 2022). Conversely, low financial literacy can hinder the adoption of important financial products and reduce business owners' ability to manage risk, thus threatening their business sustainability. Financial literacy is also an important indicator of MSME productivity and growth, as financially literate business owners tend to be more adaptive and innovative in facing economic and market changes (Zulaikah et al., 2024).

*The Resource-Based View Theory* explains the influence of financial literacy on financial performance. This theory states that performance will be good if assets are managed effectively, both tangible and intangible (Candraningsih et al., 2023). Intangible assets here can consist of knowledge, and knowledge can be in the form of financial literacy. Therefore, if someone has good financial literacy, it will improve performance (Hilmawati & Kusumaningtias, 2021). The results of the research conducted by (Arifandi et al., 2024; Puspitasari et al., 2025; Syuhada, 2022) state that literacy finance influential to performance sustainability business.

H2: Financial literacy influences business sustainability performance

### **Moderation of entrepreneurial resilience towards entrepreneurial competence and sustainability performance**

When entrepreneurs possess high resilience, they are able to manage their entrepreneurial competencies more effectively in the face of market dynamics and crises, thereby improving business performance and maintaining business sustainability (Maulana & Yuliani, 2023). Conversely without resilience, they are able to manage their entrepreneurial competencies more effectively in the face of market dynamics and crises, thereby improving business performance and maintaining business sustainability (Maulana & Yuliani, 2023). adequate resilience, competence businessman just No Enough For ensure performance and sustainability effort, Resilience relate significant with success business. A business successful and long- term business long need presence individual with different talents and characteristics , some of which has proved to be very important in reach various level success organization (Rajuddin, 2023) .

Based on *Resource Based View theory*, resilience businessman play a role as capable internal capabilities moderate influence competence businessman to performance sustainability effort, RBV emphasizes that superiority competitive sustainable obtained from management source unique , valuable , rare , difficult to obtain powers and capabilities imitated , and not can replaced by competitors (Hilmawati & Kusumaningtias, 2021)

H3: Resilience businessman capable moderate competence businessman influential to performance sustainability business

### **Mode of ration Entrepreneurial resilience towards financial literacy and sustainability performance**

Entrepreneurial resilience refers to a set of dynamic adaptive mechanisms that enable entrepreneurs to remain forward-thinking when faced with adverse economic conditions and market disruptions (Okello et al., 2017). Entrepreneurial resilience, as the ability of entrepreneurs to survive and adapt to business pressures and challenges, can strengthen this relationship. High resilience enables entrepreneurs to apply financial literacy more effectively in business management, especially in situations of crisis or uncertainty, thus positively impacting business performance and sustainability (Seraj et al., 2022) .

*Resource Based View* (RBV) theory, strengthens effectiveness utilization source internal power possessed by the actor effort RBV emphasizes that success sustainable competitiveness organization is highly dependent on the ability For acquire , develop , and utilize source power and capability unique and difficult imitated by competitors (Fadilah, 2024) . Resilience businessman allows perpetrator business For use literacy finance in a way more effective in take decision finance , managing risks , and facing challenges , so that increase performance and sustainability business in a way significant (Fadhilah, 2024) . The results of research conducted by (Alshebami & Murad, 2022 ; Seraj et al., 2022) stated that that resilience entrepreneurship moderate connection between literacy finance and performance sustainable

H4: Resilience businessman capable moderate literacy finance influential on business sustainability performance.

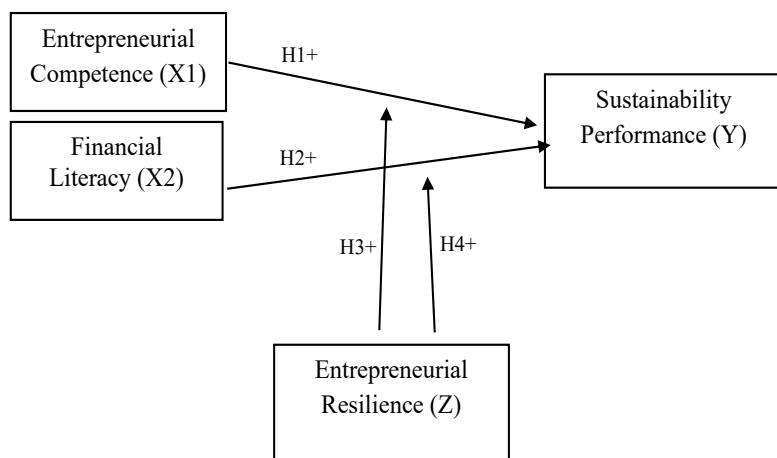


Figure 1. framework of thought

## METHODS

This study uses a quantitative approach with a causal design to examine the influence of entrepreneurial competence and financial literacy on the sustainable performance of MSMEs, with entrepreneurial resilience as a moderating variable. Primary data were collected through questionnaires from MSMEs in the Special Region of Yogyakarta and analyzed using the SPSS method to statistically test the relationship model between variables. This study focuses on the influence of independent variables on the dependent variable and the role of moderating variables in the context of MSME development, so that the results can provide strategic recommendations in improving the sustainable performance of MSMEs in the Special Region of Yogyakarta. This study uses a sample of MSMEs in the Special Region of Yogyakarta, with a purposive sampling technique, and a sufficiently representative number of respondents for statistical analysis, then analyzed using multiple regression statistical techniques and moderation analysis to empirically test the relationship between variables.

## Operational Definition and Research Indicators

This study uses two independent variables, one moderating variable, and one dependent variable. The independent variables in this study are entrepreneurial competence ( KK ) and financial literacy ( LK ). The moderating variable used is entrepreneurial resilience ( KW ), while the dependent variable is sustainable performance ( KB ) in MSMEs in the Special Region of Yogyakarta. This study was conducted in the Special Region of Yogyakarta with a focus on Micro, Small, and Medium Enterprises (MSMEs) as the research object. The research population was all MSMEs in DIY, while the sample determination used a purposive sampling technique based on several criteria, namely business actors who have run their business for at least one year, have basic knowledge of entrepreneurship and financial management, and are willing to fill out the research questionnaire, so that 113 respondents were obtained.

This study uses a quantitative approach with a causal design, aiming to analyze the influence of entrepreneurial competence and financial literacy on the sustainability performance of MSMEs, as well as assess the role of entrepreneurial resilience as a moderating variable. The data source in this study is primary data collected through direct questionnaire distribution and through Google Form using a Likert scale of 1–5. The research instrument was tested through validity and reliability tests (Cronbach's Alpha  $> 0.70$ ) before being analyzed. Data analysis techniques using SPSS include descriptive statistics, classical assumption tests (Kolmogorov–Smirnov normality, multicollinearity through Tolerance and VIF values, and heteroscedasticity using the Glejser test), multiple linear regression analysis to test the direct influence between variables, and Moderated Regression Analysis (MRA) to test the moderating role of entrepreneurial resilience, with a significance level of 0.05 as the basis for statistical decision making.

Table 1. Grid Instrument Study

Variables	Indicator	Number of Grains		Amount
		Positive	Negative	
Performance to continue (KB)	1. Growth profit	1	2	2
	2. Growth customer	3.4	5	3
	3. Growth sale	6.7	-	2
	4. Growth market share	7.8	-	2
Competence entrepreneurship (KW)	1. Knowledge	1	2	2
	2. Skills	3.4	-	2
	3. Attitude	5	6	2
Literacy finance (LK)	1. Basic Knowledge of Management finance	1.2	3	3
	4. Management Credit	4.5	-	2
	5. Savings and Investment Management	6.7	-	2
	6. Management Risk	8.9	10	3
Resilience entrepreneurship (KU)	7. Redundancy	1.2	-	2
	2. Evolvability	3.4	5	3
	3. Diversity	6.7	-	2
	4. Prudence	8.9	-	2
	5. Modularity	10.11	-	2

Source: primary data 2024

## RESULTS AND DISCUSSION

### RESULT

#### Data Quality Test

#### Validity Test

The statement was tested using the calculated  $r$  and compared with the table  $r$  value of 1.848 at a significance level of 0.05. All items showed a calculated  $r$  value greater than the table  $r$  and a significance value (Sig.) below 0.05 (all 0.001), so that all items were declared valid. This means that each question or indicator in the questionnaire is able to measure the intended variable precisely and consistently, where validity is determined if the calculated  $r$  value  $\geq r$  table and significance.

#### Reliability Test

The reliability test uses *Cronbach's Alpha* to measure the internal consistency of each group of items in the questionnaire. The *Cronbach's Alpha* value obtained for all variables is above 0.7.

Table 2. Validity test results pilot

	Statement	r count	Sig.	r table	Information
Sustainable performance (Y)	Y1	0.436	0.001	3.494	Valid
	Y2	0.804	0.001	3.494	Valid
	Y3	0.442	0.011	3.494	Valid
	Y4	0.752	0.001	3.494	Valid
	Y5	0.606	0.001	3.494	Valid
	Y6	0.667	0.001	3.494	Valid
	Y7	0.55	0.001	3.494	Valid
	Y8	0.674	0.001	3.494	Valid
	Y9	0.747	0.001	3.494	Valid
Entrepreneurial competence (X1)	X1.1	0.504	0.003	3.494	Valid
	X1.2	0.481	0.002	3.494	Valid
	X1.3	0.574	0.001	3.494	Valid
	X1.4	0.578	0.001	3.494	Valid
	X1.5	0.525	0.001	3.494	Valid
	X1.6	0.658	0.001	3.494	Valid
Financial Literacy (X2)	X2.1	0.401	0.023	3.494	Valid
	X2.2	0.571	0.001	3.494	Valid
	X2.3	0.564	0.001	3.494	Valid
	X2.4	0.514	0.001	3.494	Valid
	X2.5	0.467	0.007	3.494	Valid
	X2.6	0.623	0.008	3.494	Valid
	X2.7	0.479	0.005	3.494	Valid
	X2.8	0.518	0.002	3.494	Valid
	X2.9	0.646	0.001	3.494	Valid
	X2.10	0.605	0.001	3.494	Valid
Entrepreneurial Resilience (M)	Z1	0.693	0.001	3.494	Valid
	Z2	0.707	0.001	3.494	Valid
	Z3	0.435	0.001	3.494	Valid
	Z4	0.582	0.001	3.494	Valid

Source: Primary data, 2025

## Data Analysis Techniques

### Descriptive Statistical Test

Table 3. Reliability test results pilot

	Cronbach's Alpha	N of Items	Information
Sustainable performance (Y)	0.802	9	<i>Reliable</i>
Entrepreneurial competence (X1)	0.793	6	<i>Reliable</i>
Financial Literacy (X2)	0.78	10	<i>Reliable</i>
Entrepreneurial Resilience (Z)	0.792	11	<i>Reliable</i>

Source: Primary data, 2025

Statistical test results descriptive in table 3 shows that all over variables study is in the category high . The sustainable performance variable has an average of 36.90 from a range of 12–45 with a standard deviation of 6.22, indicating that respondents' assessments are quite high and the data tends to be homogeneous. The entrepreneurial competency variable obtained an average of 25.55 from a range

of 8–30 with a standard deviation of 3.71, indicating a high level of competency with low data dispersion. The financial literacy variable has an average of 38.71 from a range of 10–45 and a standard deviation of 5.04, indicating that respondents' financial literacy is high and relatively consistent. Meanwhile, the entrepreneurial resilience variable shows the highest average, namely 47.01 from a range of 13–55 with a standard deviation of 5.94, which means that respondents' entrepreneurial resilience level is very good with moderate data variation. Overall, the high average value for all variables illustrates that respondents have a positive perception of all aspects studied.

### Assumption Test Classic

Table 4. Results of classical assumption tests

Classical assumption test	Method	Parameters	Result	Description
Normality	One-Sample Kolmogorov-Smirnov	Sig > 0,05	0,065	Normal
Multicollinearity	VIF 2.974 dan Tolerance > 0,1		Entrepreneurial competence	There is no multicollinearity
			Financial literacy	
Heteroscedasticity	Glejser	Sig > 0,05	Entrepreneurial competence	There is no
			Sig 0,429	
			Entrepreneurial competence	
			Financial literacy	
			Entrepreneurial competence	
			Sig 0,429	

(Source: Primary data, processed in 2025)

**Assumption Test Results** The classic in table 4 presents results including normality, multicollinearity, and heteroscedasticity tests as prerequisite Validity of the regression model. Normality test results show that mark Asymp. Sig. Kolmogorov-Smirnov is 0.065, which is above 0.05, so the residual is stated normally distributed. In the multicollinearity test, the variables competence entrepreneurship and literacy each person's finances have tolerance value of 0.336 and VIF of 2.974, which is still is at within safe limits (tolerance > 0.10 and VIF < 10), so No happen correlation tall intervariable independent. Furthermore, the results of the heteroscedasticity test show mark significance of 0.429 for competence entrepreneurship and 0.574 for literacy finance, both more big from 0.05, so that can concluded that the model does not contain symptom heteroscedasticity. In general overall, data in study This fulfil all over assumptions classic required for continue the analysis process regression.

### Hypothesis Test

#### Multiple Linear Regression Test

Table 5. Results Analysis Test Regression Multiple

Model	Coefficients				
	B	Unstandardized Coefficients	Standardized Coefficients	T	Sig.
1 (Constant)	2.104	2.660		-0.79	0.43
Competence Entrepreneurship	0.350	0.160	0.208	2.189	0.03
Literacy Finance	0.704	0.105	0.637	6.698	<.001
a. Dependent Variable: KB					

Source: Primary data, 2025

Based on Table 6, the following equations and results are obtained:

$$KB = 2.104 + 0.350KK + 0.704LK + \epsilon$$

Where the constant is 2.104 with a significance of 0.431, which means it is not significant. The entrepreneurial competency variable has a t-count of  $2.189 > t\text{-table } 1.848$  and a significance of  $0.031 < 0.05$ , as well as a positive beta coefficient of 0.350, so this variable has a positive and significant effect on the sustainable performance of MSMEs. Meanwhile, financial literacy has a t-count of  $6.698 > t\text{-table } 1.848$ , a significance of  $0.001 < 0.05$ , and a beta coefficient of 0.704 which is also positive, so it is proven to have a significant positive effect on sustainable performance. Thus, both independent variables—entrepreneurial competency and financial literacy—significantly contribute to improving the sustainable performance of MSMEs.

### Hypothesis Test Results

#### F Test (Simultaneous Test)

Table 6. f-test results (Simultaneous Test)

ANOVA					
Model		Sum of Squares	Df	Mean Square	F
1	Regression	2887.51	2	1443.755	109.34
	Residual	1452.419	110	13.204	
	Total	4339.929	112		

a. Dependent Variable: Sustainable Performance  
b. Predictors: (Constant), Literacy Finance, Competence Entrepreneurship

Source: Primary data, 2025

#### T test

Table 7. Results t-test

Coefficients					
Model		Unstandardized Coefficients	Standardized Coefficients		
		B	Std. Error	Beta	T
1	(Constant)	2.104	2.660		-0.79
	Competence Entrepreneurship	0.350	0.160	0.208	2.189
	Literacy Finance	0.704	0.105	0.637	6.698
a. Dependent Variable: KB					<.001

#### Coefficient Test Determinant ( $R^2$ )

Table 8. r Test Results (Coefficient Determinant)

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	0.816 <sup>a</sup>	0.665	0.659	3.6337

<sup>a</sup> Predictors: (Constant), Literacy Finance, Competence Entrepreneurship

Source: Primary data, 2025

Based on Tables 6,7,8 the results of the F test, the calculated F value amounting to 109,344 with significance  $< 0.001$  indicates that competence entrepreneurship and literacy finance in a way simultaneous influential significant to performance sustainable. The t-test also confirms that competence entrepreneurship influential positive and significant with the calculated t value is 2.189 and the significance is 0.031, while literacy finance own influence positive and significant with the calculated t value is 6.698 and significance  $< 0.001$ . Coefficient test results determination show The R Square value is 0.665, which means 66.5% of the variation performance sustainable can explained by both variables said, while the remaining 33.5% influenced by other factors outside the research model.

### Moderated Regression Analysis (MRA)

Table 9. MRA test results

Model		Coefficients <sup>a</sup>		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	6.772	7.102		0.954	0.34
	Competence Entrepreneurship (KK)	6.599	1.635	3.931	4.036	0
	Literacy Finance (LK)	-3.86	0.996	-3.13	-3.88	0
	Resilience Entrepreneurship (KW)	0.493	0.206	0.47	2.392	0.02
	KK*KW	-0.14	0.035	-5.94	-3.88	0
	LK*KW	0.09	0.021	5.615	4.225	0

<sup>a</sup> Dependent Variable: Sustainable performance

Source: Primary data, 2025

$$PS = 2.104 + 0.350EC + 0.704FL + \epsilon$$

Constant show mark performance sustainable when all variables. The independent variables (KK, LK, KW, and their interactions) are zero. Since the p-value is  $> 0.05$ , this constant is not statistically significant, so it cannot be used as a basis for predicting sustainable performance without considering other variables.

Variables interaction between Competence Entrepreneurship and Resilience Entrepreneurship own mark  $t_{count} -3.878 > t_{table} 1.848$  with significance  $0.000 < 0.05$ , and the value coefficient beta of -0.135 direction influence negative. Then the thing This show that resilience entrepreneurship moderate connection between competence entrepreneurship and performance sustainable with method weaken effect positive to competence entrepreneurship. This means that when resilience entrepreneurship increasing, influence positive competence entrepreneurship to performance sustainable tend reduce.

Variables interaction between literacy finance and resilience Entrepreneurship own mark  $t_{count} 4.225 > t_{table} 1.848$  with significance  $0.000 < 0.05$ , and the value coefficient beta of 0.090 direction positive. So the thing This show that resilience entrepreneurship play a role as moderator who strengthens influence literacy finance to performance sustainable. This means that the more tall resilience entrepreneurship, increasingly the impact is also big positive literacy finance to improvement performance sustainable.

### Discussion

#### Entrepreneurial competence towards sustainable performance

Based on the t-test results in Table 6, it is known that the Entrepreneurial Competence Variable has a calculated T of  $2.189 > T_{table} 1.848$ , a significance of  $0.031 < 0.05$ , a beta value of 0.350 with a positive direction. Because the significance is less than 0.05, this indicates that entrepreneurial competence has a significant positive effect on the sustainable performance of MSMEs. Increased entrepreneurial competence will be followed by an increase in sustainable performance. This means that the higher the entrepreneurial competence possessed by MSME actors including the ability to manage the business, make decisions, innovate, and manage resources, the business performance in the long term tends to be better and more sustainable (Zulaikah et al., 2024). Entrepreneurial competence is an important foundation for business success because this competence helps entrepreneurs in developing innovation, making the right decisions, and increasing sustainable business effectiveness. Entrepreneurial competencies contribute directly and indirectly to improving the performance of micro and small businesses, with an influence of around 15.6% on business performance, indicating the need to improve these competencies so that business performance also increases sustainably (Sugandi & Suhaeni, 2023).

In line with the *Resource Based View Theory* emphasizes that sustainable competitive advantage is obtained from managing a company's internal resources that have unique, valuable, rare, difficult to imitate, and non-substitutable characteristics. These resources can be physical assets, human capabilities, technology, or reputation that strategically provide the company with the ability to maintain a superior position in the market in the long term (Aslamiyah *et al.*, 2024a). This advantage enables the company to achieve superior performance and maintain its competitiveness despite facing intense competitive pressures (Sukma, 2020).

Research conducted by (Sufyati & Savitri, 2021; Suryana & Burhanuddin, 2021) indicates that entrepreneurial competency influences sustainable performance. Entrepreneurial competency plays a crucial role in ensuring business continuity by improving management, marketing, and technology utilization capabilities. This means that the higher the entrepreneurial competency, the greater the opportunity for MSMEs to maintain and improve their long-term performance.

### **Financial literacy towards sustainable performance**

Based on the t-test results in Table 6, it is known that the financial literacy variable  $t_{\text{count}} 6.698 > t_{\text{table}} 1.848$ , the significance is  $0.001 < 0.05$ , the beta value is 0.704 with a positive direction. Because the significance is less than 0.05, it indicates that financial literacy has a significant positive influence on the sustainable performance of MSMEs. Therefore, the higher the financial literacy of MSMEs, the better the sustainable performance achieved. Financial literacy improves financial management capabilities, which supports business performance and maintains long-term business sustainability even in difficult economic situations. This financial knowledge helps business actors understand and manage financial reports and make better decisions for their business continuity (Zulaikah *et al.*, 2024). Financial literacy has a direct impact on business performance and the sustainability of MSMEs. Studies in Jatisari and Panggungharjo show that financial literacy contributes approximately 33.8% to the sustainability of MSMEs, with increased financial knowledge supporting business development and business continuity in the community (Aliyah, 2022).

In line with RBV theory explains literacy finance as source valuable and unique internal power own influence positive to performance and sustainability of MSMEs. Literacy finance allows perpetrator business For manage finance in a way effective , making the right decision , and increase access to source Power finance , so that can strengthen Power compete and maintain continuity business in term long (Candraningsih *et al.*, 2023) . Intangible assets here can consist of knowledge, and this knowledge can be in the form of financial literacy. Therefore, if someone has good financial literacy, it will improve their performance (Hilmawati & Kusumaningtias, 2021) .

The results of the research conducted by (Arifandi *et al.*, 2024; Puspitasari *et al.*, 2025; Syuhada, 2022) state that literacy finance influential to performance sustainability business . The more tall level literacy finance, increasingly Good performance MSME businesses and their capabilities For survive and thrive in a way sustainable.

### **Resilience businessman moderate competence businessman to performance sustainability**

Based on Table 9. : *Moderated Regression Analysis* test results show that interaction between competence entrepreneurship \* resilience entrepreneurship own mark  $t_{\text{count}} -3.878 > t_{\text{table}} 1.848$  with significance  $0.000 < 0.05$ , and the value coefficient beta of -0.135 with direction negative. This means that even though competence entrepreneurship in a way direct increase performance sustainable, when level resilience entrepreneurship increased, effect positive competence entrepreneurship the become reduce or No as big as when resilience entrepreneurship more low. Resilience entrepreneurship moderate connection between competence entrepreneurship and performance sustainable with direction influence negative, so that existence resilience high entrepreneurship can reduce contribution competence entrepreneurship in increase performance sustainable in context this study.

In line with theory *Resource Based View* (RBV) which emphasizes importance source unique and valuable internal power in create superiority competitive sustainable (Aslamiyah *et al.*, 2024) . Resilience entrepreneurship can viewed as source Power dynamic that allows MSMEs to survive and adapt in face change environment business that is not sure, so that give contribution significant to

performance sustainable. Meanwhile that, competence entrepreneurship although important, thing This show influence significant direct impact, which may be caused by other factors such as market conditions or source Power external factors that also influence MSME performance (Muharam, 2017)

The results of this study are in line with research conducted by (Maulana & Yuliani, 2023; Rahayu & Noviansyah, 2021; Ramadhani et al., 2023) explain that competence businessman influential positive significant to sustainability effort. Although No in a way specific mention moderate resilience, results This consistent with draft that resilient entrepreneurs will can more effective in apply competence they so that increase sustainability business.

### **Entrepreneurial resilience moderates financial literacy on sustainability performance**

Based on table 9, the results of the *Moderated Regression Analysis* test show that the interaction between financial literacy \* resilience has a calculated t value of  $4.225 > t_{table} 1.848$  with a significance of  $0.000 < 0.05$ , and a beta coefficient value of 0.090 with a positive direction. which indicates that entrepreneurial resilience is able to moderate financial literacy on sustainable performance. This shows that entrepreneurial resilience significantly moderates the relationship between financial literacy and sustainable performance, so that the influence of financial literacy on the sustainable performance of MSMEs becomes stronger if entrepreneurial resilience increases.

In line with the *Resource Based View (RBV) Theory*, it emphasizes that the long-term competitive success of an organization is highly dependent on the ability to acquire, develop, and utilize unique resources and capabilities that are difficult for competitors to imitate, thereby increasing the effectiveness of the utilization of internal resources owned by business actors (Fadilah, 2024). Entrepreneurial resilience provides business actors with the ability to utilize financial literacy more optimally in financial decision-making, risk management, and handling various challenges, thus having a positive impact on improving performance and sustainability (Fadhilah, 2024). The results of this study are in line with research conducted by (Alshebami & Murad, 2022; Seraj et al., 2022) which states that resilience entrepreneurship moderate connection between literacy finance and performance sustainable. The existence of resilience entrepreneurship, actors business capable optimize understanding and management finance so that impact positive literacy finance to sustainability business become more significant.

## **CONCLUSION**

This study examines the influence of entrepreneurial competence and financial literacy on the sustainable performance of MSMEs with entrepreneurial resilience as a moderating variable. The population is all MSMEs in the Special Region of Yogyakarta. The sample was taken using a purposive sampling technique based on certain criteria, such as MSMEs who have basic knowledge of entrepreneurship and financial literacy. The data used are primary data obtained through direct questionnaires and *Google Forms* from 113 MSMEs in Yogyakarta. Hypothesis testing was conducted using multiple regression analysis with the *Moderated Regression Analysis* (MRA) method that examines the relationship between variables and the moderating effect of entrepreneurial resilience with the help of SPSS 25 *software*. The results of this study indicate that entrepreneurial competence and financial literacy have a significant positive effect on the sustainable performance of MSMEs, while entrepreneurial resilience moderates the effect of financial literacy on sustainable performance, but does not significantly moderate the effect of entrepreneurial competence.

### **Limitations**

The limitations of this study are its limited coverage to MSMEs in the Special Region of Yogyakarta, so the results cannot be fully generalized to MSMEs in other regions with different characteristics. Furthermore, this study only considered the variables of entrepreneurial competence, financial literacy, and entrepreneurial resilience, so the influence of other variables that may be significant on the sustainable performance of MSMEs such as product innovation, market access, government support, and technology has not been included. Finally, this study only tested entrepreneurial resilience as a

moderating variable, so the potential role of other moderating or mediating variables such as leadership or organizational culture has not been explored in depth in the analysis of the relationships between the variables.

### Suggestion

Further research is recommended to expand the scope beyond the Special Region of Yogyakarta (DIY) to ensure more representative results and generalizability to MSMEs in other regions. Furthermore, it is necessary to consider the addition of other variables that influence MSME sustainable performance, such as product innovation, market access, government support, and technology. Furthermore, testing additional moderating or mediating variables, such as leadership or organizational culture, could enrich the analysis of the relationships between variables.

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